



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



ANNUAL REPORT 年
2024/25 報

CONTENTS

目錄

2	Corporate Information 公司資料
4	Financial Highlights 財務概要
5	Chairman’s Statement 主席報告
7	Management Discussion and Analysis 管理層討論與分析
14	Biography of Directors and Senior Management 董事及高級管理層履歷
20	Corporate Governance Report 企業管治報告
40	Report of the Directors 董事會報告
61	Environmental, Social and Governance Report 環境、社會及管治報告
112	Independent Auditor’s Report 獨立核數師報告
120	Consolidated Statement of Comprehensive Income 綜合全面收入表
121	Consolidated Statement of Financial Position 綜合財務狀況表
123	Consolidated Statement of Changes in Equity 綜合權益變動表
124	Consolidated Statement of Cash Flows 綜合現金流量表
125	Notes to the Consolidated Financial Statements 綜合財務報表附註
204	Summary of Financial Information 財務資料概要

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

Independent non-executive Directors

Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu
Dr. Luk Che Chung, JP

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

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*

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*

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*

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*

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

AUTHORISED REPRESENTATIVES

Mr. Chan Kiu Sum
Mr. Yu Tsz Ngo

AUDITOR

OOP CPA & Co.
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit A, 21/F, LL Tower
2-4 Shelly Street
Central
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

INVESTOR RELATIONS CONTACT

Info@chankiu.hk

STOCK CODE

1489

公司秘書

余子敖先生

授權代表

陳橋森先生
余子敖先生

核數師

奧柏國際會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
些利街2-4號
LL Tower 21樓A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

投資者關係聯絡

Info@chankiu.hk

股份代號

1489

FINANCIAL HIGHLIGHTS

財務概要

For the year ended 31 March 2025
截至2025年3月31日止年度

- Revenue decreased from approximately HK\$585.2 million for the year ended 31 March 2024 to approximately HK\$530.7 million for the year ended 31 March 2025, representing a decrease of approximately HK\$54.5 million or 9.3%.
- Gross profit decreased from approximately HK\$41.8 million for the year ended 31 March 2024 to approximately HK\$2.1 million for the year ended 31 March 2025, representing a decrease of approximately HK\$39.7 million.
- The Group recorded a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK\$53.5 million for the year ended 31 March 2025 (2024: a profit and total comprehensive income of approximately HK\$19.1 million).
- Basic loss per share attributable to owners of the Company was approximately HK5.3 cents for the year ended 31 March 2025 (2024: basic earnings per share of approximately HK1.9 cents).
- The Board has resolved not to recommend the declaration of a final dividend for the years ended 31 March 2025 (2024: nil).
- 收入由截至2024年3月31日止年度約585.2百萬港元減少至截至2025年3月31日止年度約530.7百萬港元，相當於減少約54.5百萬港元或9.3%。
- 毛利由截至2024年3月31日止年度約41.8百萬港元減少至截至2025年3月31日止年度約2.1百萬港元，相當於減少約39.7百萬港元。
- 本集團於截至2025年3月31日止年度錄得本公司擁有人應佔年內虧損及全面開支總額約53.5百萬港元（2024年：溢利及全面收益總額約19.1百萬港元）。
- 截至2025年3月31日止年度的本公司擁有人應佔每股基本虧損約為5.3港仙（2024年：每股基本盈利約1.9港仙）。
- 董事會已議決不建議宣派截至2025年3月31日止年度的末期股息（2024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 2025, together with the comparative figures for the year ended 31 March 2024.

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 and construction subcontractor in Cambodia. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.

As Hong Kong's property market continued to face weak demand and declining sentiment for the year ended 31 March 2025, the Group, as a wet trades contractor, encountered growing operational and financial pressures. First, to remain competitive and sustain project pipelines, the Group was compelled to tender contracts at low gross profit margins. Developers and main contractors, seeking to control costs amid market uncertainty, aggressively pushed down prices. Consequently, the Group accepted contracts with minimal profitability merely to secure work and keep operations running, severely impacting overall earnings and weakening performance. Second, due to cash flow constraints caused by slow property sales, many developers delayed payments to main contractors, who in turn tightened payment schedules for subcontractors. This led to prolonged payment cycles for the Group. Third, as developers struggled to sell completed units, numerous construction projects were delayed. These delays resulted in higher overhead and labor costs for subcontractors, contributing to cost overruns and operational inefficiencies for the Group.

Revenue decreased from approximately HK\$585.2 million for the year ended 31 March 2024 to approximately HK\$530.7 million for the year ended 31 March 2025, a decrease of HK\$54.5 million or 9.3%. This drop was driven by a reduced number of construction projects, as many developers postponed or scaled back new developments amid the property market slowdown, limiting opportunities for subcontractors. In response, the Group intensified cost control measures and pursued new business opportunities outside Hong Kong. Notably, it secured a construction project in Cambodia during the year ended 31 March 2025, applying its expertise and standards while collaborating with Cambodian developers and contractors.

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2025年3月31日止年度的綜合年度業績，連同截至2024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及柬埔寨建築分包商。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。

隨著香港房地產市場在截至2025年3月31日止年度持續面臨需求疲軟及市場情緒下滑，作為泥水承建商，本集團面臨日益嚴重的營運及財務壓力。首先，為維持競爭力並確保項目管道，本集團被迫以低毛利投標合約。開發商及總承包商為在市場不確定性下控制成本，積極壓低價格。因此，集團僅為確保工作量並維持營運，不得不接受利潤微薄的合約，這對整體收益造成嚴重影響並削弱了業績表現。其次，由於房地產銷售緩慢導致現金流緊張，許多開發商延遲向總承包商付款，總承包商進而收緊了對分包商的付款時程。這導致集團的付款週期延長。第三，由於開發商難以出售已完工單位，眾多建築項目遭到延遲。這些延誤導致分包商的營運成本和勞動力成本上升，進而導致集團成本超支和營運效率低下。

收入從截至2024年3月31日止年度的約585.2百萬港元下降至截至2025年3月31日止年度的約530.7百萬港元，減少約54.5百萬港元或9.3%。這一下降主要由於建築項目數量減少，許多開發商在房地產市場放緩的情況下推遲或縮減了新開發項目，限制了分包商的業務機會。為此，本集團加強了成本控制措施，並尋求香港以外的新業務機會。值得注意的是，本集團在截至2025年3月31日止年度內於柬埔寨獲得了一個建築項目，運用其專業知識和標準，並與柬埔寨開發商及承包商合作。

CHAIRMAN'S STATEMENT 主席報告

Given the deteriorating economic outlook and worsening credit profiles of customers, the Group recognized a significant expected credit loss provision, reflecting heightened bad debt risks from developers and main contractors potentially unable to settle outstanding balances. This provision further strained the Group's profitability, compounding the effects of slim margins and payment delays.

As at 31 March 2025, the Group had 32 projects (2024: 61 projects) on hand with backlog value of approximately HK\$343.3 million (2024: approximately HK\$564.8 million).

PROSPECTS

Over the past year, Hong Kong's sluggish real estate market has reduced demand for new residential and commercial developments, increasing risks for construction projects—particularly for subcontractors like wet trade works companies, which often operate on tight margins and rely on timely payments. To navigate this uncertainty, the Group is strategically shifting away from high-risk projects, focusing instead on those with more stable payment terms. It is prioritizing partnerships with trusted developers and main contractors with strong payment track records while avoiding large-scale developments prone to delays or cancellations due to financing issues.

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, 25 June 2025

鑑於經濟前景惡化及客戶信用狀況惡化，本集團確認了重大預期信用損失撥備，反映開發商及主要承包商可能無法結清未付餘額所帶來的壞帳風險升高。此項撥備進一步壓縮集團獲利能力，加劇了利潤率偏低及付款延遲的影響。

於2025年3月31日，本集團手頭有32個項目（2024年：61個項目），積存項目價值約343.3百萬港元（2024年：約564.8百萬港元）。

前景

過去一年，香港房地產市場疲軟，導致對新住宅及商業開發項目需求減少，增加了建築項目的風險，尤其是對利潤率較低且依賴及時付款的分包商，如泥水工程公司。為應對這一不確定性，本集團正戰略性地遠離高風險項目，轉而專注於那些付款條款更穩定的項目。優先考慮與信譽良好且付款記錄良好的開發商及總承包商合作，同時避免參與因融資問題而容易出現延誤或取消的大型開發項目。

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，2025年6月25日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

The revenue decreased from approximately HK\$585.2 million for the year ended 31 March 2024 to approximately HK\$530.7 million for the year ended 31 March 2025, representing a decrease of approximately HK\$54.5 million or 9.3%. The decrease in revenue was mainly driven by the decrease in the number of projects awarded during the year ended 31 March 2025.

Cost of Services

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

The cost of services decreased from approximately HK\$543.3 million for the year ended 31 March 2024 to approximately HK\$528.5 million for the year ended 31 March 2025, representing a decrease of approximately HK\$14.8 million or 2.7%. The decrease in cost of services was caused by the decrease in the number of projects awarded during the year ended 31 March 2025.

Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$41.8 million for the year ended 31 March 2024 to approximately HK\$2.1 million for the year ended 31 March 2025, representing a decrease of approximately HK\$39.7 million. The decrease in gross profit was primarily attributable to the volatility of the real estate market. The instability in property prices has adversely affected (i) the deteriorated gross profit margin of the new awarded wet trade works; (ii) the delay of work progress and unexpected changes in request of the work by the customers incurred additional construction cost; and (iii) the tight budget affected the certified amount of work done from the customers.

The gross profit margin was approximately 0.4% and 7.2% for the years ended 31 March 2025 and 2024, respectively.

Other Income and Gain

During the year ended 31 March 2025, other income and gain represented wage subsidy granted under Youth Employment and Training Programme, gain on disposal of plant and equipment and sundry income.

During the year ended 31 March 2024, other income represented wage subsidy granted under Youth Employment and Training Programme.

財務回顧

收入

收入從截至2024年3月31日止年度的約585.2百萬港元減少至截至2025年3月31日止年度的約530.7百萬港元，減少約54.5百萬港元或9.3%。收入減少主要是由於截至2025年3月31日止年度內中標項目數量減少所致。

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2024年3月31日止年度的約543.3百萬港元減少至截至2025年3月31日止年度的約528.5百萬港元，減少約14.8百萬港元或2.7%。服務成本的下降是由於截至2025年3月31日止年度內中標項目數量減少所致。

毛利及毛利率

毛利由截至2024年3月31日止年度的約41.8百萬港元減少至截至2025年3月31日止年度的約2.1百萬港元，減少約39.7百萬港元。毛利減少主要是由於房地產市場波動所致。房產價格的不穩定對以下方面產生了不利影響：(i)新中標的泥水工程的毛利潤率下降；(ii)工程進度延遲及客戶對工程要求的意外變更導致額外施工成本；以及(iii)緊縮的預算影響了客戶確認的已完成工程量。

截至2025年及2024年3月31日止年度，毛利率分別約為0.4%及7.2%。

其他收入及收益

截至2025年3月31日止年度，其他收入及收益包括青年就業及培訓計劃下授予的工資補貼、出售廠房及設備的收益以及雜項收入。

截至2024年3月31日止年度，其他收入包括青年就業及培訓計劃下授予的工資補貼。

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 increased from approximately HK\$20.7 million for the year ended 31 March 2024 to approximately HK\$22.5 million for the year ended 31 March 2025, representing an increase of approximately HK\$1.8 million or 8.6%. Such increase was mainly due to the increase in staff costs and entertainment expenses.

Impairment Losses on Trade Receivables and Contract Assets

The Group recorded impairment losses on trade receivables and contract assets of approximately HK\$33.6 million for the year ended 31 March 2025 and approximately HK\$0.6 million for the year ended 31 March 2024. Such increase was caused by the higher default risks. The customers were facing financial stress, leading to the increasing risk of the delayed or non-payments.

Finance Income, net

The net finance income decreased from approximately HK\$2.2 million for the year ended 31 March 2024 to approximately HK\$0.6 million for the year ended 31 March 2025. Such decrease was mainly due to the decrease in interest income from short-term bank deposits.

Income Tax Expense

The income tax expense decreased from approximately HK\$3.7 million for the year ended 31 March 2024 to approximately HK\$0.2 million for the year ended 31 March 2025 as there is a decrease in assessable profit for the year ended 31 March 2025.

(Loss)/Profit and Total Comprehensive (Expense)/Income for the Year

The Group recorded the profit and total comprehensive income of approximately HK\$19.1 million for the year ended 31 March 2024, and it turned to the loss and total comprehensive expense of approximately HK\$53.5 million for the year ended 31 March 2025. Such change was mainly driven by the decrease in gross profit and increase in impairment losses on trade receivables and contract assets as mentioned above.

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。

行政開支由截至2024年3月31日止年度的約20.7百萬元增加至截至2025年3月31日止年度的約22.5百萬元，增幅約為1.8百萬元或8.6%。該增幅主要由於員工成本及酬酢開支增加所致。

貿易應收款項及合約資產之減值虧損

本集團於截至2025年3月31日止年度錄得貿易應收款項及合約資產之減值虧損約33.6百萬元，而截至2024年3月31日止年度則錄得約0.6百萬元。該增加乃由於違約風險上升所致。客戶面臨財政壓力，導致延遲或拖欠付款之風險增加。

財務收入淨額

財務收入淨額由截至2024年3月31日止年度的約2.2百萬元減少至截至2025年3月31日止年度的約0.6百萬元。該減少主要由於短期銀行存款利息收入減少。

所得稅開支

所得稅開支由截至2024年3月31日止年度的約3.7百萬元減少至截至2025年3月31日止年度的約0.2百萬元，由於截至2025年3月31日止年度的應課稅溢利減少。

年內(虧損)/溢利及全面(開支)/收入總額

本集團於截至2024年3月31日止年度錄得溢利及全面收入總額約19.1百萬元，而截至2025年3月31日止年度則轉為虧損及全面開支總額約53.5百萬元。該變動主要由於上述毛利減少以及貿易應收款項及合約資產減值虧損增加所致。

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 2025, the Group maintained a healthy liquidity position with net current assets balance of approximately HK\$269.8 million (2024: approximately HK\$321.7 million), comprising cash and cash equivalent of approximately HK\$18.8 million (2024: approximately HK\$31.9 million) and short-term bank deposit of nil (2024: 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 2025, the capital structure of the Company comprised mainly issued share capital and reserves.

Bank Borrowings

The bank borrowings was approximately HK\$8.8 million as at 31 March 2025 and nil as at 31 March 2024. Such bank borrowings 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 approximately 3.2% as at 31 March 2025. The gearing ratio was nil as at 31 March 2024 as there was no outstanding bank borrowings as at 31 March 2024.

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 2025 and 2024 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2025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269.8百萬港元（2024年：約321.7百萬港元）（分別包括現金及現金等價物約18.8百萬港元（2024年：約31.9百萬港元）及短期銀行存款零港元（2024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2025年3月31日，本公司的資本架構主要由已發行股本、銀行借款及儲備組成。

銀行借款

銀行借款於2025年3月31日及2024年3月31日分別為8.8百萬港元及零。該等銀行借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。於2025年3月31日，資產負債比率為約3.2%。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。

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2025年及2024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 2025, the Group incurred capital expenditures of approximately HK\$0.3 million (2024: approximately HK\$3.4 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2025 and 2024.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

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

PLEDGE OF ASSETS

As at 31 March 2025, 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 2025, 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 2025.

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2025年3月31日止年度，本集團產生約0.3百萬港元的資本支出（2024年：約3.4百萬港元）。

或然負債

於2025年及2024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，於本公告日期，本集團並無任何資產負債表外安排或承擔。

資產抵押

於2025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2025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2025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 2025, the major financial instruments include trade receivables, other receivables and deposits, amount due from immediate holding company, cash and cash equivalents, trade payables, other payables, lease liabilities and bank borrowings. 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 2025, the Group had 55 employees (2024: 89 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.

EVENTS AFTER THE REPORTING PERIOD

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

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2025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、應收直接控股公司款項、現金及現金等價物、貿易應付款項、其他應付款項、租賃負債以及銀行借款。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2025年3月31日，本集團有55名(2024年：89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。

報告期後事項

自報告期間末直至本公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 2025 自上市日期至2025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 2025 於2025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	擴充本集團人力及租賃額外辦公室	9.9	9.9	–	N/A不適用
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)	採購企業資源計劃（「企業資源計劃」）系統（附註）	1.9	–	1.9	March 2026 2026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	1.4	–	N/A不適用
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
Total	總計	91.8	89.9	1.9	

Note: The use of procuring an enterprise resources planning system was further delayed as the Company needed more time to conduct search on ERP system and negotiate with the service providers of ERP system.

附註：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進一步延遲。

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

於本業績公告日期，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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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 announcement, 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 year ended 31 March 2025 (2024: nil).

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，於本公告日期，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2025年3月31日止年度的股息(2024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 67, 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 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 64, 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，67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，64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 29, 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，29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 47, 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 under the group of Metalpha Technology Holding 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 41, 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，47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，黃博士在Metalpha Technology Holding Limited集團下擔任合規主任。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，41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) from December 2023 to September 2024.

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 40, 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)於2023年12月至2024年9月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，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 63, 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. Since March 2024, Dr. Luk has been appointed as the director of CUHK Medical Centre. Since in September 2023, Dr. Luk has been appointed as an independent non-executive director of ECI Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8013). Since October 2024, Dr. Luk has been appointed as an independent non-executive director of F8 Enterprises (Holdings) Group Limited, a Company listed on GEM of the Stock Exchange (stock code: 8347). 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 for 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*，63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。於自2024年3月起，陸醫生獲委任為香港中文大學醫院董事。自2023年9月起，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。自2024年10月起，陸醫生獲委任為聯交所GEM上市公司F8企業(控股)集團有限公司(股份代號：8347)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 38, 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，38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 2025, 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 2025.

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2025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2025年3月31日止年度已遵守標準守則所載的規定準則。

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

Independent non-executive Directors

Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu
Dr. Luk Che Chung, JP

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

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

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*

有關董事的詳情載於本年報「董事及高級管理層履歷」一節。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2025, one general meeting was convened and five Board meetings were held and the attendance of each Director is set out below:

截至2025年3月31日止年度，本公司已召開一次股東大會以及召開五次董事會會議，而各董事之出席情況載列如下：

		Board Meeting Attended/Held 出席／召開董事會 會議次數	General Meeting Attended/Held 出席／召開股東 大會會議次數
Executive Directors	執行董事		
Mr. Chan Kiu Sum	陳橋森先生	5/5	1/1
Mr. Chan Wing Ping	陳永平先生	5/5	1/1
Ms. Chan Chui Ying	陳翠盈小姐	5/5	1/1
Independent non-executive Directors	獨立非執行董事		
Dr. Huang Hong	黃虹博士	5/5	1/1
Mr. Yu Chi Wing	于志榮先生	5/5	1/1
Dr. Lo Ki Chiu	盧其釗博士	5/5	1/1
Dr. Luk Che Chung, JP	陸志聰醫生，太平紳士	5/5	1/1

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2025 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2025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
Executive Directors	執行董事		
Mr. Chan Kiu Sum	陳橋森先生	✓	✓
Mr. Chan Wing Ping	陳永平先生	✓	✓
Ms. Chan Chui Ying	陳翠盈小姐	✓	✓
Independent non-executive Directors	獨立非執行董事		
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	陸志聰醫生，太平紳士	✓	✓

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2025, 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2025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。

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 2025, 8 out of 55 employees (including senior management) of the Group are female, representing approximately 14.5%. 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商業的行業性質及當前業界的主導性別，於2025年3月31日，本集團55名僱員（包括高級管理層）當中有8名為女性，佔比約為14.5%。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 2025:

- reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2024 and the consolidated financial statements for the year ended 31 March 2024, the interim report for the six months ended 30 September 2024 and annual report for the year ended 31 March 2024, 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 2025, four 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2025年3月31日止年度所執行工作概要：

- 審閱截至2024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2024年3月31日止年度之綜合財務報表及截至2024年9月30日止六個月之中期報告及截至2024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2025年3月31日止年度，審核委員會舉行了四次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Independent non-executive Directors		
Dr. Huang Hong	獨立非執行董事 黃虹博士	4/4
Mr. Yu Chi Wing	于志榮先生	4/4
Dr. Lo Ki Chiu	盧其釗博士	4/4
Dr. Luk Che Chung, JP	陸志聰醫生，太平紳士	4/4

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 2025:

- 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 2025, one Remuneration Committee meeting was 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2025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2025年3月31日止年度，薪酬委員會舉行了一次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Executive Director	執行董事	
Mr. Chan Kiu Sum	陳橋森先生	1/1
Independent non-executive Directors	獨立非執行董事	
Dr. Huang Hong	黃虹博士	1/1
Mr. Yu Chi Wing	于志榮先生	1/1
Dr. Luk Che Chung, JP	陸志聰醫生，太平紳士	1/1

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 member of the senior management (excluding Directors) by band during the year ended 31 March 2025 is set out below:

根據企業管治守則第二部分第E.1.5段，截至2025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	零港元至1,000,000港元

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 2025:

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

During the year ended 31 March 2025, one Nomination Committee meeting was held and the attendance of each committee member is set out below:

以下為提名委員會於截至2025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2025年3月31日止年度，提名委員會舉行了一次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Executive Director	執行董事	
Mr. Chan Kiu Sum	陳橋森先生	1/1
Independent non-executive Directors	獨立非執行董事	
Dr. Huang Hong	黃虹博士	1/1
Dr. Lo Ki Chiu	盧其釗博士	1/1
Dr. Luk Che Chung, JP	陸志聰醫生，太平紳士	1/1

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；

CORPORATE GOVERNANCE REPORT 企業管治報告

- 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

- 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.
- 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

- 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。
- 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。

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 99 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99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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2025 to the Company's external auditor, OOP CPA & Co., is set out as follows:

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2025年3月31日止年度，向本公司外部核數師奧柏國際會計師事務所已付及應付酬金載列如下：

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	980

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制程序、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）。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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 2025 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制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

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2025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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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。

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 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 2025, 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2025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 2025.

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 and construction works in Cambodia.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of comprehensive income on page 120.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, revenue contributed by the largest and the top five customers of the Group accounted for approximately 13.2% (2024: approximately 19.4%) and approximately 53.3% (2024: approximately 72.2%) of the Group’s total revenue, respectively.

During the year ended 31 March 2025, the Group’s cost of services from the largest and the top five suppliers accounted for approximately 5.0% (2024: approximately 6.4%) and approximately 21.9% (2024: approximately 18.5%) of the Group’s total cost of services, respectively.

董事呈列本集團截至2025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及柬埔寨的建造工程。

業績及分派

本集團截至2025年3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2025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13.2%（2024年：約19.4%）及約53.3%（2024年：約72.2%）。

截至2025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5.0%（2024年：約6.4%）及約21.9%（2024年：約18.5%）。

To the best of the knowledge of the Directors, save as disclosed under Note 26 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.

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26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。

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。

REPORT OF THE DIRECTORS

董事會報告

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" 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" of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2025, 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 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 2025 are set out in Note 24 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「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「主席報告—前景」一節。

遵守法律法規

截至2025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規情況。

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「環境、社會及管治報告」一節。

股本

本公司於截至2025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24。

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2025 are set out in the consolidated statement of changes in equity and Note 30 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company had distributable reserves of approximately HK\$81.1 million (2024: approximately HK\$82.2 million) calculated in accordance with the Companies Law (as revised) of the Cayman Islands.

DONATIONS

Donation of amount approximately HK\$64,000 (2024: approximately HK\$0.2 million) was made by the Group for the year ended 31 March 2025.

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2025年3月31日止年度的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註30。

可供分派儲備

於2025年3月31日，本公司有約81.1百萬港元的可供分派儲備（2024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2025年3月31日止年度，本集團已作出捐款約64,000港元（2024年：約0.2百萬港元）。

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 2025 (2024: 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 2025 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2025年3月31日止年度的股息(2024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2025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。

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 2025 or subsisted at the end of the year ended 31 March 2025.

PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year ended 31 March 2025 are set out in Note 14 to the consolidated financial statements.

SUBSIDIARIES

Details of subsidiaries of the Company are set out in Note 25 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" in this annual report.

DIRECTORS

The directors of the Company during the year ended 31 March 2025 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

Independent non-executive Directors

Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu
Dr. Luk Che Chung, *JP*

In accordance with Articles 108 and 112 of the Articles of Association, Mr. Chan Wing Ping, Dr. Huang Hong 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 in the section headed "Biography of Directors and Senior Management" 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2025年3月31日止年度並無訂立或於截至2025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2025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25。

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「企業管治報告」一節。

董事

截至2025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

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*

根據組織章程細則第108及112條,陳永平先生、黃虹博士及陸志聰醫生, *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「董事及高級管理層履歷」一節。

REPORT OF THE DIRECTORS 董事會報告

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 2025.

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2025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。

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 31 March 2025, 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2025年3月31日，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過一般計劃限額或（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。

REPORT OF THE DIRECTORS 董事會報告

(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致任何業績目標。

(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 2025 and there was no outstanding option as at 31 March 2025.

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2025年3月31日止年度概無購股權獲行使或註銷或失效，及於2025年3月31日並無尚未行使的購股權。

REPORT OF THE DIRECTORS 董事會報告

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\$0.9 million (2024: approximately HK\$1.2 million) during the year ended 31 March 2025. Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 March 2025.

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 2025 and 31 March 2024 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2025年3月31日止年度作出的退休福利計劃供款約為0.9百萬港元(2024年：約1.2百萬港元)。除上文所述者外，於截至2025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2025年3月31日及2024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

PricewaterhouseCooper resigned as auditor of the Company and OOP CPA & Co. has been appointed as the auditor of the Company on 10 February 2025. There have been no other changes in auditor during the preceding three years.

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 2025.

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 2025 or at any time during the year ended 31 March 2025.

核數師

羅兵咸永道會計師事務所已辭任本公司核數師，而奧柏國際會計師事務所已於2025年2月10日獲委任為本公司核數師。在此之前的三年內並無其他核數師變動。

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2025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2025年3月31日或截至2025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。

REPORT OF THE DIRECTORS 董事會報告

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 2025, 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:

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2025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) Long positions in the Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 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	728,880,000	72.9%
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	728,880,000	72.9%
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 2025, 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2025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 2025, 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2025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。

REPORT OF THE DIRECTORS 董事會報告

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

As at 31 March 2025, 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2025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	728,880,000	72.9%
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	728,880,000	72.9%
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	728,880,000	72.9%
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	728,880,000	72.9%
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	728,880,000	72.9%

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 2025, 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 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2025 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 2025. 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 2025.

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 2025.

除上文所披露者外，於2025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2025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2025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2025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2025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2025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。

REPORT OF THE DIRECTORS 董事會報告

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 2025, 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 2025 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 26 to the Consolidated Financial Statements, there was no other related party transaction during the year ended 31 March 2025.

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 2025.

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2025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2025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26所披露者外，截至2025年3月31日止年度並無其他關聯方交易。

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2025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。

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 2025 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 and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Company for the year ended 31 March 2025 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 ("2025 AGM") of the Company will be held on 26 August 2025 and the notice and circular of the 2025 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2025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 及聯交所網站 www.hkexnews.hk 刊發。本公司截至2025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(「2025年股東週年大會」)將於2025年8月26日舉行，2025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。

REPORT OF THE DIRECTORS 董事會報告

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Thursday, 21 August 2025 to Tuesday, 26 August 2025, 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 2025 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 Wednesday, 20 August 2025.

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, 25 June 2025

暫停辦理股份過戶登記手續

為確定有權出席2025年股東週年大會並於會上投票的股東身份，本公司將於2025年8月21日（星期四）至2025年8月26日（星期二）（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2025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2025年8月20日（星期三）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，2025年6月25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 third 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 Code (the “**ESG Code**”) 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 2024 to 31 March 2025 (the “**Reporting Period**” or “**2024/2025**”).

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 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**」)欣然分享我們第三份環境、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、社會及管治報告守則(「**環境、社會及管治守則**」)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2024年4月1日至2025年3月31日期間(「**報告期**」或「**2024/2025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 Code 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 Code.

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) and the Company’s website (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 2024/2025. The Report underwent examination and endorsement by the board of directors (the “Board”) on 17 July 2025.

Feedback

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

報告基準及原則

本報告乃根據環境、社會及管治守則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、社會及管治守則概述的所有「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)及本公司網站(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2024/2025年的環境、社會及管治表現。本報告於2025年7月17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，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 sustainability strategy and reporting. The Board shoulders the responsibility of evaluating and determining the Group's climate-related risks and opportunities, 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，而客戶為總承建商。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，同時監督本集團的可持續發展策略及匯報情況。董事會肩負評估及釐定本集團氣候相關風險及機遇的責任，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 and senior management also perform 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。董事會及高級管理層亦會定期召開會議，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"> Compliance with national laws and regulations Promote local employment Timely payment of taxes Ensure production safety 	<ul style="list-style-type: none"> Regular announcements and other public information Examinations and inspections
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Profits Compliant operation Increase company value Transparency in information and effective communication 	<ul style="list-style-type: none"> General meetings Financial reports, ESG reports, announcements and other public information Email, telephone communication Company website 股東大會 財務報告、環境、社會及管治報告、公告及其他公共資訊 電郵及電話通訊 公司網站
	<ul style="list-style-type: none"> 遵守國家法例法規 促進當地就業 準時交稅 確保生產安全 	<ul style="list-style-type: none"> 定期公告及其他公共資訊 評估及檢查
	<ul style="list-style-type: none"> 收益 合規經營 提升公司價值 資訊透明度及有效溝通 	

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

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 污染物排放	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 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：

- 廢氣排放量減少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. 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物排放。下表載列本集團所擁有的汽車產生的空氣污染物明細：

		2024/2025	2023/2024
		2024/2025年	2023/2024年
		kg	kg
Air Pollutant Emissions	空氣污染物排放	千克	千克
Total Nitrogen Oxides (NO _x)	氮氧化物總量	3.05	5.00
Total Sulphur Oxides (SO _x)	硫氧化物總量	0.06	0.07
Total Particulate Matter (PM)	顆粒物總量	0.22	0.37
Total	總計	3.33	5.44

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 forklift 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 CO₂ equivalent (“tCO₂e”) during the Reporting Period:

GHG Emissions	溫室氣體排放	2024/2025	2023/2024
		2024/2025年	2023/2024年
		tCO ₂ e	tCO ₂ e
		噸二氧化碳當量	噸二氧化碳當量
Total Scope 1 Emissions	範圍一排放總量	11.27	12.84
Total Scope 2 Emissions ¹	範圍二排放總量 ¹	5.33	5.73
Total Scope 3 Emissions	範圍三排放總量	3.11	3.59
Total Emissions (Scope 1, 2 and 3)	排放總量(範圍一、二及三)	19.71	22.16
Intensity (per million HK\$ revenue)	密度(每百萬港元收入)	0.04	0.04

For the Reporting Period, Scope 1 emissions accounted for approximately 57% of the total GHG emissions, Scope 2 emissions accounted for approximately 27% 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 19.71 tCO₂e and 0.04 tCO₂e per million HK\$ revenue respectively.

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：

於報告期，範圍一排放佔溫室氣體排放總量約57%，範圍二排放佔溫室氣體排放總量約27%，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19.71噸二氧化碳當量及每百萬港元收入0.04噸二氧化碳當量。

¹ 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.

¹ 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 and indirect 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.

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及間接溫室氣體排放，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物減排指引。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。

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 648.65kg 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份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	2024/2025	2023/2024
		2024/2025年	2023/2024年
		kg	kg
		千克	千克
Total Non-Hazardous Wastes ²	無害廢物總量 ²	648.65	748.44
Intensity (per million HK\$ revenue)	密度 (每百萬港元收入)	1.22	1.28

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輾碎再作廢棄物處理。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648.65千克的無害廢棄物。

² Non-hazardous wastes only includes paper wastes from our office.

² 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。

污水排放

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，由總承建商負責處理。

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:

Energy Consumption	能源耗用	2024/2025 2024/2025年 Mwh 兆瓦時	2023/2024 2023/2024年 Mwh 兆瓦時
Direct Energy Consumption ³	直接耗能量 ³	40.94	46.78
Indirect Energy Consumption ⁴	間接耗能量 ⁴	14.03	14.69
Total Energy Consumption	總耗能量	54.97	61.47
Intensity (per million HK\$ revenue)	密度(每百萬港元收入)	0.10	0.11

During the Reporting Period, the total energy consumption and its intensity were 54.97MWh and 0.10MWh per million HK\$ revenue respectively.

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:

- 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.

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

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

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

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	2024/2025 2024/2025年 Mwh 兆瓦時	2023/2024 2023/2024年 Mwh 兆瓦時
Direct Energy Consumption ³	直接耗能量 ³	40.94	46.78
Indirect Energy Consumption ⁴	間接耗能量 ⁴	14.03	14.69
Total Energy Consumption	總耗能量	54.97	61.47
Intensity (per million HK\$ revenue)	密度(每百萬港元收入)	0.10	0.11

於報告期，總能源耗量及其密度分別為54.97兆瓦時及每百萬港元收入0.10兆瓦時。

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：

- 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。

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。

³ 直接耗能包括本集團汽車使用的燃料。

⁴ 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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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"> Machinery operations Construction works 機械操作 建築工程 	<ul style="list-style-type: none"> Advanced technology for mitigation 先進的緩解技術
Water contamination 水污染	<ul style="list-style-type: none"> Discharge of wastewater 廢水排放 	<ul style="list-style-type: none"> Emissions control 控制排放
Depletion of natural resources 耗竭天然資源	<ul style="list-style-type: none"> Office operations Construction works 辦公室營運 建築工程 	<ul style="list-style-type: none"> Resource utilisation reduction 減少使用資源

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 Board are responsible for setting climate-related policies, approve targets, and ensuring compliance with regulatory standards. The Board meet annually to evaluate climate-related risks and opportunities, incorporating them into corporate strategy and operational decision-making. Senior management of our Group are responsible for facilitating the implementation of climate initiatives, risk mitigation measures, performance monitoring; and reporting to our executive Directors regularly. Our Board will also stay informed about the latest government policies regarding climate change and collaborate closely to identify future risks and opportunities and take appropriate measures to adapt to the constantly changing circumstances. When necessary, our Board may seek professional advice from external experts to better support the decision-making process.

氣候變化

董事會負責制定氣候相關政策、批准目標，並確保符合監管標準。董事會每年舉行會議，評估與氣候相關的風險及機遇，並將其納入企業策略及營運決策中。本集團的高級管理層負責推動氣候舉措、風險緩解措施、績效監控的執行，並定期向執行董事匯報。董事會亦會密切留意與氣候變化有關的最新政府政策，並會緊密合作以識別未來的風險及機遇，以及採取適當措施去應對不斷變化的環境。必要時，董事會可能尋求外部專家的專業意見，以更好地支援決策過程。

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。

Core element 核心要素	The Group's response 本集團的回應
Governance 管治	<ul style="list-style-type: none"> Regular meeting on ESG topics Incorporating ESG matters, including those related to climate, into corporate decision-making processes 就環境、社會及管治議題召開定期會議 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
Strategy 策略	<ul style="list-style-type: none"> Understanding climate risks and recognising the risks and opportunities associated with the transition to a low-carbon economy 了解氣候風險並確認與低碳轉型相關的風險及機遇
Risk Management 風險管理	<ul style="list-style-type: none"> Reviewing ESG risk on regular basis Preparing for the transition to a low-carbon economy Establishing and implementing measures to manage physical climate risks 定期檢討環境、社會及管治風險 準備過渡至低碳經濟 設立及落實措施去管理實體氣候風險
Metrics and Targets 指標及目標	<ul style="list-style-type: none"> Developing short-term, medium-term, and long-term goals for reducing GHG emissions to achieve net-zero emissions 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

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：

	Risks 風險	Opportunities 機遇
Short term (0–1 year)	<ul style="list-style-type: none"> Transition risks – Securing the skills and capability required to implement climate strategy Transition risks – Implementation of regulations to mandate “Prevention of Heat Stress At Work” guidelines Physical risks – Rising temperature and heightened precipitation resulting in the proliferation of mosquitoes, which increases the risk of transmission of mosquito-borne diseases Physical risks – Increased frequency and severity of extreme weather conditions such as cyclones and extreme precipitation 	<ul style="list-style-type: none"> Technologies to enhance the performance of operation and energy efficiency Heat-relieving measures to combat increasing temperatures and rearrange work schedules to avoid working under hot weather
短期(0至1年)	<ul style="list-style-type: none"> 過渡風險－獲得落實氣候策略所需的技能及能力 過渡風險－實施規例，以強制執行「在工作時預防中暑」指引 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 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 	<ul style="list-style-type: none"> 提升營運表現及能源效益的技術 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
Medium term (5 years)	<ul style="list-style-type: none"> Transition risks – Implementation of low-carbon policies for the operation Transition risks – Changing customer behaviour in response to climate-related risk will affect demand and supply of our goods and services 	<ul style="list-style-type: none"> Increasing opportunities in environmentally friendly urban redevelopment Replacing our forklifts with those that emit less GHG
中期(5年)	<ul style="list-style-type: none"> 過渡風險－就營運實施低碳政策 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 	<ul style="list-style-type: none"> 增加環保市區重建的機會 將叉車更換為溫室氣體排放量較少的型號

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"> • Transition risks – Potential new regulation and policies such as carbon taxes will increase cost • Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Group’s competitiveness • Transition risks – Reputation may be impacted due to changing customer or community perceptions if we do not achieve the public demands • Physical risks – Rising sea levels resulting in severe damages to wet trades works performed at low-lying areas due to flooding 	<ul style="list-style-type: none"> • Transitioning to low carbon economy market to meet government decarbonisation targets • Becoming a pioneer in the industry and building up the relevant reputations
中長期(超過5年)	<ul style="list-style-type: none"> • 過渡風險－潛在的新規例及政策(如碳稅)將增加成本 • 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 • 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 • 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 	<ul style="list-style-type: none"> • 過渡至低碳經濟市場，以達成政府的減碳目標 • 成為行業先鋒，樹立聲譽

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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人才庫。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。

僱員待遇及福利

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、反歧視以及其他待遇及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，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 2025, the Group had a total of 55 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2025年3月31日，本集團合共有55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 ⁵	僱員團隊 ⁵	As at 31 March 2025 於2025年 3月31日	As at 31 March 2024 於2024年 3月31日
By Gender	按性別劃分		
Male	男	47	75
Female	女	8	14
By Age Group	按年齡組別劃分		
Below 30	30歲以下	6	11
31–50	31至50歲	36	42
51 or above	51歲或以上	13	36
By Employment Level	按職級劃分		
Senior Management	高級管理層	13	10
Middle Management	中級管理層	34	45
General Staff	一般員工	8	34
By Employment Type	按僱傭類型劃分		
Part-time	兼職	0	3
Full-time	全職	55	86
By Geographical Region	按地理位置劃分		
Hong Kong	香港	55	89
Total Number of Employee	僱員總數	55	89

⁵ It includes the employees of the Group only. Workers of the subcontractors are not included.

⁵ 其僅包括本集團僱員。分包商的工人並無計算在內。

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

		As at 31 March 2025 於2025年 3月31日	As at 31 March 2024 於2024年 3月31日
Turnover Rate⁶	流失率⁶		
By Gender	按性別劃分		
Male	男	90%	34%
Female	女	64%	46%
By Age Group	按年齡組別劃分		
Below 30	30歲以下	47%	84%
31–50	31至50歲	31%	20%
51 or above	51歲或以上	100%	53%
By Geographical Region	按地理位置劃分		
Hong Kong	香港	86%	36%
Overall Turnover Rate	總流失率	86%	36%

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》。

⁶ 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 55 employee turnover during the Reporting Period.

⁶ 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55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上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／或總承建商跟進事件，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。安全培訓的內容涵蓋多個議題，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 8 (2023/2024: 10) incidents of work injuries, which lead to 1,870 (2023/2024: 1,016) 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8宗(2023/2024年：10宗)工傷事故，導致損失工作日數為1,870日(2023年：1,016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	2024/2025	2023/2024	2022/2023
		2024/2025年	2023/2024年	2022/2023年
Number Reportable Accidents	因工傷損失的工作日數	8	10	3
Number of Work-related Fatalities	已匯報的事故宗數	0	0	0
Number of Lost Days Due to Work Injury	因工死亡人數	1,870	1,016	182

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

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。

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

Throughout the Reporting Period, 37 employees of the total workforce received training, representing approximately 67% of the Group's employees. The total number of training hours provided to these employees was 45.85 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67%。向該等僱員提供的培訓時數合共為45.85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 ⁷	受訓僱員百分比 ⁷	2024/2025 2024/2025年	2023/2024 2023/2024年
By Gender	按性別劃分		
Male	男	95%	92%
Female	女	5%	8%
By Employment Level	按職級劃分		
Senior Management	高級管理層	14%	11%
Middle Management	中級管理層	78%	71%
General Staff	一般員工	8%	19%
		2024/2025 hours/ employee 2024/2025年 小時／僱員	2023/2024 hours/ employee 2023/2024年 小時／僱員
Average Training Hours Per Employee⁸	每名僱員的平均培訓時數⁸		
By Gender	按性別劃分		
Male	男	0.94	2.00
Female	女	0.22	3.25
By Employment Level	按職級劃分		
Senior Management	高級管理層	0.38	4.75
Middle Management	中級管理層	1.11	2.25
General Staff	一般員工	0.38	1.38
Overall Average Training Hours Per Employee	每名僱員的平均培訓時數總計	0.83	2.20

⁷ 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.

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

⁷ 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。

⁸ 平均培訓時數=報告期內受訓總時數÷報告期末僱員總人數。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 535 (2023/2024: 478) suppliers and subcontractors.

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535 (2023/2024年：478) 間供應商及分包商。

		2024/2025 2024/2025年	2023/2024 2023/2024年
Geographical regions	地區		
Hong Kong	香港	534	478
Cambodia	柬埔寨	1	-

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

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。本集團向全體僱員提倡品質的意識和重要性，並強烈鼓勵僱員發揮團隊精神、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、僱員培訓、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。

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

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。

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

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。

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

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，我們嚴禁僱員使用未獲授權的電腦軟件或製作未經授權的軟件複製本。員工手冊亦訂明僱員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。

僱員及客戶資料保障及私隱

本集團視僱員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、業務夥伴及僱員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》，並不時檢討僱員及業務慣例，確保遵守該條例。

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

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.

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，我們要求僱員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，而我們亦確保僱員了解有關條文。

我們鼓勵僱員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，要求僱員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，僱員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。負責投標工作的僱員必須遵守第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。

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

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, 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 bribery, extortion, fraud, and money laundering.

During the Reporting Period, 8 employees, representing approximately 15% of the number of employees at the end of the Reporting Period, attended an anti-corruption training which focused on explaining common anti-corruption practices in construction workplace, including soliciting introduction fees from foreman and the use of forged documents. We will continue to provide similar training to employees, further strengthening their knowledge of anti-corruption.

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.

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，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的情況對本集團構成重大影響。

於報告期，8名僱員（佔報告期末僱員人數約15%）參加了反貪污培訓，培訓重點為說明施工作業場所常見的反貪污行為，包括地盤管工索要介紹費及使用偽造文件。我們將繼續為僱員提供類似培訓，進一步加強彼等對反貪污的認識。

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，為僱員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。

我們鼓勵僱員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。我們為僱員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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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.

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.

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。

我們亦明白，啟發僱員對造福社會的意識十分重要。我們鼓勵僱員參與義工及社區活動，積極為社會作出貢獻。我們認為，透過鼓勵僱員履行社會責任、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。

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

During the reporting period, the Group had made donation of approximately HK\$64,000 to various charitable organisations and activities, such as fundraising walk for injured workers and their families. The Group continues to actively engage in social welfare activities to better serve the community and motivate our employees to engage in community events. Additionally, the Group will continue to keep abreast of the latest advancement and best practices to environmental protection at construction sites, as well as workers' health and safety, to further strengthen our commitment to community care.

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.

於報告期，本集團已向多個慈善組織及活動作出約64,400港元的捐款，例如為受傷工人及其家庭舉辦的步行籌款活動。本集團繼續積極參與社會福利活動，以更好地服務社區，並激勵僱員參與社區活動。此外，本集團將繼續關注有關建築工地的環境保護以及工人健康與安全的最新動向及最佳實務，以進一步加強對社群關懷的承諾。

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

ESG GUIDE INDEX

環境、社會及管治指引索引

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	
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. 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。	Environmental Management; and Emissions	69-75	
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。	Emissions 排放	70-73
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)。	Emissions 排放	72-73
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)。	Waste Management 廢棄物管理	74
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)。	Waste Management 廢棄物管理	74-75

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 A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 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。	Emissions Target and Objectives and; Emissions 排放目標及目的；及排放	69-70, 73-75
KPI A1.6 關鍵績效指標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. 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。	Environmental Management, and; Waste Management 環境管理；及廢棄物管理	74-75
Aspect A2 Use of Resources 層面A2資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resource Consumption 資源消耗	69, 76-77
KPI A2.1 關鍵績效指標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). 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)。	Resource Consumption 資源消耗	76
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Resource Consumption 資源消耗	77
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 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。	Environmental Management; and Emissions, and Resource Consumption 環境管理；排放；及資源消耗	69-70, 76-77
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。	Resource Consumption 資源消耗	69-70, 77

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 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Resource Consumption	N/A
關鍵績效指標A2.5	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。	資源消耗	不適用
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。	The Environment and Natural Resources 環境及天然資源	69, 77
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources	77-78
關鍵績效指標A3.1	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。	環境及天然資源	
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	78-81
KPI 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.	Climate Change	78-81
關鍵績效指標A4.1	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。	氣候變化	

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
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 82-84
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
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment and Labour Practices 85
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
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Practices 86
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

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 B2 Health and Safety 層面B2健康與安全		
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 providing a safe working environment and protecting employees from occupational hazards. 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。	Occupational Health and Work Safety 職業健康與工作安全 86-89
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years 過去三年每年因工亡故的人數及比率。	Occupational Health and Work Safety 職業健康與工作安全 89
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 89
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 86-89
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 90-91
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 91

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 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	91
Aspect B4 Labour Standards 層面B4勞工準則			
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 preventing child and forced labour. 有關防止童工或強制勞工的： (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。	Employment and Labour Practices 僱傭及勞工常規	84
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labour Practices 僱傭及勞工常規	84
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labour Practices 僱傭及勞工常規	84
Operating Practices 營運慣例			
Aspect B5 Supply Chain Management 層面B5供應鏈管理			
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	92-94
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	92

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 B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 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。	Supply Chain Management 92-94 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 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。	Supply Chain Management 92-94 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 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。	Supply Chain Management 92-94 供應鏈管理
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 95-99 產品責任
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。	Product Responsibility N/A 產品責任 不適用

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 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	98
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	98
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	95-98
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	98-99
Aspect B7 Anti-corruption 層面B7反貪污			
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 bribery, extortion, fraud and money laundering. 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。	Anti-corruption 反貪污	99-100
KPI B7.1 關鍵績效指標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. 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。	Anti-corruption 反貪污	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
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Aspect B8 Community Investment 層面B8社區投資		
General Disclosure 一般披露	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. 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。	Community investment 社區投資
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
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
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



奧柏國際

To the Shareholders of GC Construction Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited consolidated financial statements of GC Construction Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 120 to 203, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, 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.

致GC Construction Holdings Limited股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計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203頁的綜合財務報表，包括於2025年3月31日的綜合財務狀況表，及截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表；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2025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。

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

KEY AUDIT MATTER

Key audit matters is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.

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。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。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。

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (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>Revenue recognition on construction contracts</p> <p>We identified the recognition of construction revenue as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole and there are significant judgements exercised by the management of the Group in determining the budgeted costs of each contract and the progress towards complete satisfaction of the performance obligation and the amount of construction revenue.</p> <p>As disclosed in notes 4(a) and 5 to the consolidated financial statements, the construction revenue amounted to HK\$530,657,000 for the year ended 31 March 2025.</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>Our procedures in relation to revenue recognition on construction contracts included:</p> <ul style="list-style-type: none">• Understanding the design and implementation relating to recognition of construction contract revenue and contract costs, and budget estimation including budget control and approval, record of direct and indirect construction costs, measurement of percentage of completion and reconciliation with the revenue recognised;• Performing retrospective review over the estimated budget costs of projects, on a sample basis, by comparing the estimations of costs to complete contracts by comparing the costs incurred for contracts completed in the current year to assess the reliability of management's budgeting process;• Discussing with the project managers and the management of the Group to understand the status of the projects, identifying any variations, provision on loss making contracts and obtaining explanations for fluctuations in margins as to their reasonableness;• Inspecting the construction contract agreements with customers, on a sample basis, to identify key terms and conditions, including contracting parties, contract period, contract sum, scope of work and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue;• Testing over the cost incurred during the year ended 31 March 2025, on a sample basis, by inspecting to relevant underlying supporting documents;• Recalculating the percentage of completion to ensure the accuracy of amount of revenue recognition.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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>建築合約的收入確認</p> <p>由於建築收入對綜合財務報表整體而言在數量上屬重大，而 貴集團管理層在釐定每份合約的預算成本及完成履行責任的進度及建築收入金額時須作出重大判斷，故吾等確定建築收入的確認為關鍵審計事項。</p> <p>誠如綜合財務報表附註4(a)及5所披露，截至2025年3月31日止年度，建築收入為530,657,000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 貴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>我們有關建築合約的收入確認的程序包括：</p> <ul style="list-style-type: none">• 瞭解有關確認建築合約收入及合約成本的設計及實施，以及預算估算，包括預算控制及批准、直接及間接建築成本記錄、完工百分比計量及與已確認收入對賬；• 以抽樣方式對項目預算成本進行追溯審計，透過比較本年度完成合約所產生的成本以比較完成合約的預算成本，從而評估管理層預算流程的可靠性；• 與項目經理及 貴集團管理層討論，以了解項目狀況、識別任何變更、就虧損合約作出撥備，並就利潤率波動的合理性取得解釋；• 以抽樣方式檢查與客戶訂立的建築合約協議，以識別主要條款及條件，包括訂約方、合約期、合約金額、工程範圍，並評估該等主要條款及條件是否已適當反映於估計總收入中；• 透過檢查相關的基本證明文件，抽樣檢查截至2025年3月31日止年度所產生的成本；• 重新計算完成百分比，以確保收入確認金額的準確性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

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

除綜合財務報表及核數師報告以外的其他信息

貴公司董事須對其他信息負責。其他信息包括包含在年報，但不包含在綜合財務報表及我們的核數師報告的信息。

我們對綜合財務報表的意見並不涵蓋其他信息，我們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。

董事及治理層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。

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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，並按照香港公司條例第405條僅向閣下（作為整體）出具包括我們意見的核數師報告，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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則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。
- 規劃並執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審查為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kwok Si Ki.

OOP CPA & Co.

Certified Public Accountants

Kwok Si Ki

Practising Certificate Number: P08411

Hong Kong, 25 June 2025

核數師就審計綜合財務報表承擔的 責任(續)

從與治理層溝通的事項中，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郭鋸琪。

奧栢國際會計師事務所

執業會計師

郭鋸琪

執業證書號碼：P08411

香港，2025年6月25日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收入	5	530,657	585,170
Cost of services	服務成本		(528,535)	(543,327)
Gross profit	毛利		2,122	41,843
Other income and gain	其他收入及收益	6	83	102
Administrative expenses	行政開支		(22,519)	(20,733)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損	29b(i)	(33,573)	(625)
Operating (loss)/profit	經營(虧損)/溢利		(53,887)	20,587
Finance income	財務收入	10	899	2,287
Finance costs	財務成本	10	(254)	(114)
Finance income, net	財務收入淨額		645	2,173
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	7	(53,242)	22,760
Income tax expense	所得稅開支	11	(229)	(3,691)
(Loss)/profit and total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利及全面(開支)/收入總額		(53,471)	19,069
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
Basic and diluted (expressed in HK cents per share)	基本及攤薄 (以每股港仙列示)	12	(5.3)	1.9

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 2025 於2025年3月31日

		Notes	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	2,393	3,808
Right-of-use assets	使用權資產	15	331	827
Deposits	按金	17(b)	–	184
			2,724	4,819
Current assets	流動資產			
Trade receivables	貿易應收款項	17(a)	83,759	76,038
Contract assets	合約資產	18	208,398	214,508
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17(b)	5,011	4,758
Amount due from immediate holding company	應收直接控股公司款項	22	150	97
Tax recoverable	可收回稅項		2,256	2,497
Short-term bank deposit	短期銀行存款	19	–	50,000
Cash and cash equivalents	現金及現金等價物	19	18,762	31,871
			318,336	379,769
Total assets	資產總值		321,060	384,588
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	10,000	10,000
Reserves	儲備		262,348	315,819
Total equity	權益總額		272,348	325,819

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2025 於2025年3月31日

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Notes 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	–	370
Deferred tax liabilities	遞延稅項負債	16	201	316
			201	686
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	20,487	33,230
Accruals and other payables	應計費用及其他應付款項	20	17,228	21,821
Contract liabilities	合約負債	18	1,641	2,496
Lease liabilities	租賃負債	23	370	536
Bank borrowings	銀行借款	21	8,785	–
			48,511	58,083
Total liabilities	負債總額		48,712	58,769
Total equity and liabilities	權益及負債總額		321,060	384,588

The consolidated financial statements on pages 120 to 203 were approved by the Board of Directors on 25 June 2025 and were signed on its behalf.

第120至203頁的綜合財務報表由董事會於2025年6月25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 2025 截至2025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 24) (附註24)	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 2023	於2023年4月1日的結餘	10,000	105,356	191,394	306,750
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	–	19,069	19,069
Balance at 31 March 2024	於2024年3月31日的結餘	10,000	105,356	210,463	325,819
Balance at 1 April 2024	於2024年4月1日的結餘	10,000	105,356	210,463	325,819
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	(53,471)	(53,471)
Balance at 31 March 2025	於2025年3月31日的結餘	10,000	105,356	156,992	272,348

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 2025 截至2025年3月31日止年度

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量			
Net cash used in operations	經營業務所用現金淨額	27(a)	(71,612)	(2,878)
Income tax paid, net	已付所得稅淨額		(103)	(7,566)
Net cash used in operating activities	經營活動所用現金淨額		(71,715)	(10,444)
Cash flows from investing activities	投資活動所得現金流量			
Purchase of plant and equipment	購買廠房及設備	14	(273)	(2,445)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	6	38	–
Advance to immediate holding company	向直接控股公司發放墊款		(53)	(32)
Finance income received	已收財務收入		899	3,037
Withdrawal of short-term bank deposit	提取短期銀行存款		50,000	–
Net cash generated from investing activities	投資活動所得現金淨額		50,611	560
Cash flows from financing activities	融資活動所得現金流量			
Repayments of bank borrowings	償還銀行借款	27(b)	–	(5,634)
Payment for principal and interest of lease liabilities	租賃負債本金及利息付款	27(b)	(568)	(451)
Finance cost paid	已付財務成本		(222)	(102)
Net cash used in financing activities	融資活動所用現金淨額		(790)	(6,187)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(21,894)	(16,071)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		31,871	47,942
Cash and cash equivalents at end of the year	年末現金及現金等價物	19	9,977	31,871
Cash and cash equivalents	現金及現金等價物		18,762	31,871
Bank overdraft	銀行透支		(8,785)	–
			9,977	31,871

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 2025 截至2025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 and construction works in Cambodia. 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.

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及於柬埔寨從事建造工程。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

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

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

2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈於2024年4月1日開始的本集團年度期間強制生效的經修訂香港財務報告準則：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（2020年）之相關修訂
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
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

於本年度應用經修訂香港財務報告準則對本集團本年度的財務狀況及表現及／或該等綜合財務報表所載披露概無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2025.
- ³ Effective for annual periods beginning on or after 1 January 2026.
- ⁴ Effective for annual periods beginning on or after 1 January 2027.

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

2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	對分類及計量金融工具之修訂 ³
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之間出售或注入資產 ¹
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進—第11冊 ³
香港會計準則第21號（修訂本）	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表中的呈列及披露 ⁴

- ¹ 於待釐定日期或其後開始之年度期間生效。
- ² 於2025年1月1日或其後開始之年度期間生效。
- ³ 於2026年1月1日或其後開始之年度期間生效。
- ⁴ 於2027年1月1日或其後開始之年度期間生效。

除下文所述香港財務報告準則的新訂及經修訂外，本公司董事預期應用所有其他新訂香港財務報告準則及其修訂本將不會於可預見未來對綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第18號「財務報表列報及披露」

香港財務報告準則第18號「*財務報表列報及披露*」列明財務報表的呈列及披露規定，將取代香港會計準則第1號「*財務報表呈列*」。此項新訂香港財務報告準則會計準則繼承了香港會計準則第1號的多項規定，並引入在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中就管理層界定的績效計量提供披露，以及改善財務報表所披露資料的總計及分類。此外，部分香港會計準則第1號段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「*現金流量表*」及香港會計準則第33號「*每股收益*」亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並可提早應用。預期應用新準則將影響日後財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.1 Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis, as explained in the material accounting policy information set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

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

如下文重大會計政策資訊所述，綜合財務報表已按歷史成本基準編製。

歷史成本一般以就換取商品及服務所給予代價的公平值為基準。

公平值是市場參與者於計量日期在有秩序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用其他估值方法作出估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債之特點。在該等合併財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款的交易、根據香港財務報告準則第16號列賬之租賃交易以及與公平值有些類似但並非公平值的計量（例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，此等級別之劃分乃根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性，詳述如下：

- 第一級輸入數據乃實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據乃第一級所載報價以外，就資產或負債直接或間接可觀察的輸入數據；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information

3.2.1 Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

3.2.1 綜合賬目的基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。倘符合以下情況，本公司即獲得控制權：

- 可對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響投資者回報金額。

倘有事實及情況顯示上文所列控制權三個元素的一個或多個元素出現變動，本集團會重新評估其是否對被投資方擁有控制權。

本集團獲得附屬公司控制權時即開始將附屬公司綜合入賬，並於本集團失去對附屬公司的控制權時終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期起直至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間一切資產及負債、權益、收入、開支及有關本集團附屬公司間交易的現金流量於綜合賬目時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.2 Plant and equipment and depreciation

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose. Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its estimated residual value over its estimated useful life as follow:

– Office equipment and furniture	5 years
– Machinery	3 years
– Motor vehicles	3 years

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Estimated residual values, estimated useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.2 廠房及設備及折舊

為生產或提供貨品或服務或因行政管理用途而持有之廠房及設備屬有形資產。廠房及設備乃按成本值減累計折舊及任何減值虧損呈列。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括測試相關資產是否正常運作的費用)，及(就合資格資產而言)根據本集團會計政策撥充資本的借款成本。該等資產按與其他物業資產相同的基準，在達致擬定用途時開始計提折舊。

折舊乃按其估計可使用年期以直線法撇銷廠房及設備之各有關成本至估計剩餘價值，如下：

– 辦公設備及傢具	5年
– 機械	3年
– 汽車	3年

當廠房及設備之各有關部分有不同可使用年期，則各有關成本依照合理基準在各部分之間分配，而各部分單獨計提折舊。

估計剩餘價值、估計可使用年期及折舊方法至少在每個財政年度終結時進行檢討，並在適當時作出調整。

廠房及設備項目於出售時或當預期其使用或出售不會產生任何日後經濟利益時終止確認。廠房及設備項目出售或報廢產生的任何損益，按出售所得款項淨額與該資產賬面值間的差額釐定並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.3 Lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.3 租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款和條件隨後發生變更，否則該合約將不會重新評估。

本集團作為承租人

將合約代價分配至各部分

對於包含租賃部分及一個或多個其他租賃或非租賃部分的合約，本集團根據各租賃部分的相對獨立價格及非租賃部分的總獨立價格，將合約中的代價分配至各租賃部分。

短期租賃及低價值資產租賃

本集團對自開始日期起租期為12個月或更短且不包含購買選擇權的物業租賃採用短期租賃確認豁免。本集團亦對低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法或其他系統合理方法確認為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.3 Lease (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.3 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃款項，減已收任何租賃獎勵相關金額；
- 本集團產生的任何初始直接費用；及
- 本集團在拆卸和移除租賃資產，復原其所在場地或將租賃資產恢復至租賃條款及條件所要求的狀態預計將發生的成本。

使用權資產按成本減任何累計折舊及減值虧損進行計量，並根據租賃負債的重新計量進行調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

本集團將使用權資產列為綜合財務狀況表的單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.3 Lease (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.3 租賃(續)

本集團作為承租人(續)

租賃負債

租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率不易確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)，減任何應收租賃獎勵相關金額；
- 基於指數或比率的可變租賃付款，在初始計量時根據開始日期的指數或比率確定；
- 本集團根據擔保餘值預計應付款項；
- 購買選擇權的行使價，前提是本集團合理確定將行使該選擇權；及
- 為終止租賃需支付的罰款，前提是租賃期反映本集團將行使選擇權。

於開始日期後，租約負債經利息增值及租賃付款調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.3 Lease (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.3 租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂折現率折現經修訂租賃付款額而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始折現率折現經修訂租賃付款額而重新計量。
- 租賃合約已經修改且租賃修改並無作為一項單獨租賃入賬（見下文有關「租賃修改」之會計政策）。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.4 Impairment of plant and equipment and rights-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, (if any).

The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.4 廠房及設備及使用權資產減值

於報告期末，本集團對其廠房及設備以及使用年期有限的使用權資產的賬面值作出檢討，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度，如有。

廠房及設備及使用權資產的可收回金額乃個別估計。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或以其他方式分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.4 Impairment of plant and equipment and rights-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.4 廠房及設備及使用權資產減值(續)

可收回金額乃公平值減出售成本及使用價值兩者中較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間價值之現行市場評估及尚未就未來現金流量之估計作出調整之資產(或現金產生單位)之特有風險。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值會下調至其可收回金額。就未能按合理貫徹的基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與現金產生單位組別的可收回金額。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零中的最高者。原應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後予以撥回，則有關資產(或現金產生單位或現金產生單位組別)的賬面值乃增加至其經修訂的估計可收回金額，惟因此增加之賬面值不得超逾倘該項資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損時原本應釐定之賬面值。減值虧損撥回乃即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.5 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating and recognising interest income and interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented under other income, gains and losses, net.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.5 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文訂約方時進行確認。所有以常規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。常規途徑買賣或銷售指須於市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債起初以公平值計量，除自客戶合約產生的貿易應收款項根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接產生的交易成本將於初步確認時計入或扣減自有關金融資產或金融負債(如適用)的公平值。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債攤銷成本的方法，亦為於有關期間分配及確認於損益利息收入及利息開支的方法。實際利率為按金融資產或金融負債的預計年期或(如適用)較短期間準確貼現估計未來現金收入或付款(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓)至初始確認時賬面淨值的利率。

來自本集團日常業務的利息收入在其他收入、收益及虧損淨額項下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.5 Financial instruments (continued)

Financial assets

Classification and measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Financial assets at amortised cost and effective interest method

Financial assets are recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.5 金融工具(續)

金融資產

金融資產的分類及計量

符合以下條件的金融資產於其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

(i) 按攤銷成本及實際利息法計量的金融資產

就其後按攤銷成本計量的金融資產而言，金融資產採用實際利息法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期間起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對金融資產的賬面總值應用實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.5 Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.5 金融工具(續)

金融資產(續)

撤銷已確認之金融資產

金融資產(或如適用,一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下撤銷確認(即從本集團之綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或根據一項「通過」安排,在未有嚴重延緩第三方之情況下,已就所收取現金流量全數承擔付款之責任;及(a)本集團已大致轉讓該項資產所附之所有風險及回報,或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報,但已轉讓該項資產之控制權。

本集團僅當從資產獲得現金流量之合約權利屆滿時,或當其金融資產及資產所有權的絕大部分風險及回報轉移到另一實體時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時,資產之賬面值與已收及應收代價總和間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.5 Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and bank loan are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised costs. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.5 金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的內容以及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司發行之權益工具以已收所得款項扣除直接發行成本後之金額確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

本集團的金融負債(包括貿易及其他應付款項和銀行貸款)其後採用實際利率法按攤銷成本計量。

取消確認金融負債

本集團於且僅於其責任獲免除、取消或屆滿時取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

金融負債於初始確認時分類為按攤銷成本列賬的金融負債。所有金融負債初始按公平值並扣除直接應佔交易成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.6 Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model subject to impairment assessment under HKFRS 9 on financial assets (including trade receivables, contract assets, deposits and other receivables, amount due from immediate holding company and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivable and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.6 金融資產減值

本集團根據香港財務報告準則第9號對金融資產(包括貿易應收款項、合約資產、按金及其他應收款項、應收直接控股公司款項以及現金及現金等價物)進行減值評估，惟須受限於預期信貸虧損(「預期信貸虧損」)模型。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變化。

全期預期信貸虧損指於相關工具之預計年內所有可能發生之違約事件所將產生之預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告期間後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行，並就與債務人、整體經濟狀況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團始終就無重大融資成分的貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有重大餘額的債務人進行單獨評估，並使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，本集團確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information

(continued)

3.2.6 Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.6 金融資產減值(續)

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團會同時考慮合理有據的定量及定性資料，包括無需付出過度成本或精力便可獲得過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級實際上或預期將顯著惡化；
- 信貸風險的外部市場指標顯著惡化，如信貸息差之顯著增加以及債務人之信貸違約掉期價格；
- 業務、財務或經濟狀況現時或預期會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；
- 債務人之經營業績實際上或預期會顯著惡化；或
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動，而有關變動導致債務人履行其債務責任之能力顯著下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.6 Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.6 金融資產減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初始確認以來顯著增加，除非本集團有合理有據的資料證明則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人(包括本集團)全額還款時(在不計及本集團所持之任何抵押品的情況下)，即屬發生違約事件。

不論上文所述，本集團認為倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據的資料證明更寬鬆的違約標準更為合適則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information

(continued)

3.2.6 Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.6 金融資產減值(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人就經濟或與借款人財務困難有關的合約理由向借款人提供在其他情況下貸款人不予考慮的優惠條件；
- 借款人有可能將宣告破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.6 Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.6 金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困境，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序，或貿易應收款項逾期超過一年(以較早發生者為準))，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回款項於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並經前瞻性資料調整。預期信貸虧損的估計乃無偏概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按初步確認時釐定之實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information

(continued)

3.2.6 Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on:

- Nature of financial instruments (i.e. the Group's trade receivables together with contract assets and deposits and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.6 金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質(即本集團的貿易應收款項連同合約資產及按金及其他應收款項各自作為獨立組別進行評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討各組別，確保各組別的組成項目仍然具有相似的信貸風險特徵。

本集團通過調整金融工具之賬面值，於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項及合約資產之相應調整則通過虧損撥備賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.7 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3.2.8 Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.7 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，扣除須按要求償還並構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表內呈列為短期借款。

3.2.8 稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項以本年度應評稅溢利計算。應評稅溢利與除稅前（虧損）／溢利不同之處在於其他年度內應評稅或可抵免的收入或支出以及從來毋須課稅或不可抵免的項目。本公司即期稅項負債按報告期間末已實施或大致上已實施的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information

(continued)

3.2.8 Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.8 稅項(續)

遞延稅項按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般限於有可能取得應課稅溢利以抵銷可扣減暫時差額時就所有可扣減暫時差額確認。

遞延稅項負債乃就與附屬公司的投資相關的應課稅暫時差額確認，惟倘本集團可控制有關暫時差額撥回，以及暫時差額不大可能在可見將來撥回則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅限於很大可能有足夠應課稅溢利抵銷暫時差額利益並預期於可見將來撥回時確認。

遞延稅項資產之賬面值乃於各報告期間末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情形下作調減。

遞延稅項資產及負債按清償負債或變現資產期間預期適用之稅率，並根據於報告期間末已頒佈或實質上已頒佈之稅率(及稅法)計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.8 Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.8 稅項(續)

遞延稅項負債及資產之計量反映按照本集團於報告期間末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

當期稅項及遞延稅項在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.9 Revenue from contracts with customers

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

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

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

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.9 來自客戶合約的收益

本集團於達成履約責任時(或就此)確認收益,即與特定履約責任相關之商品或服務之「控制權」轉移至客戶時。

履約責任指個別商品或服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收益則參照完全履行相關履約責任之進展情況而隨時間確認:

- 於本集團履約時,客戶同時取得並耗用本集團履約所提供之利益;
- 本集團之履約產生及提升一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團之履約並未產生讓本集團有替代用途之資產,且本集團對迄今已完成履約之付款具有可強制執行之權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.9 Revenue from contracts with customers (continued)

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

Overtime 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.

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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.9 來自客戶合約的收益(續)

否則，收益於客戶獲得個別服務控制權之時間點確認。

隨時間確認收入

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.9 Revenue from contracts with customers (continued)

Overtime revenue recognition (continued)

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.

(i) Revenue from provision of wet trades works and construction 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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.9 來自客戶合約的收益(續)

隨時間確認收入(續)

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)。

(i) 提供泥水工程及建築工程之收入

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.9 Revenue from contracts with customers (continued)

Overtime revenue recognition (continued)

(i) Revenue from provision of wet trades works and construction works (continued)

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.

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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.9 來自客戶合約的收益(續)

隨時間確認收入(續)

(i) 提供泥水工程及建築工程之收入(續)

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.9 Revenue from contracts with customers (continued)

Overtime revenue recognition (continued)

(i) Revenue from provision of wet trades works and construction works (continued)

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.

3.2.10 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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.9 來自客戶合約的收益(續)

隨時間確認收入(續)

(i) 提供泥水工程及建築工程之收入(續)

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。

3.2.10 合約資產及合約負債

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.10 Contract assets and contract liabilities (continued)

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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.10 合約資產及合約負債(續)

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 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.11 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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.11 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.12 Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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.

There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years.

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.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.12 僱員福利

短期僱員福利

薪酬、年度獎金、有薪年假及非金錢性利益的成本將於僱員提供相關服務的年度內計算。

退休福利成本

根據香港強制性公積金計劃條例，本集團為所有合資格參與強制性公積金計劃的僱員設立界定供款強積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的百分比計算，並於根據強積金計劃的規定須作出供款時在損益中扣除。強積金計劃的資產以獨立管理基金形式持有，與本集團的資產分開。本集團就強積金計劃支付的僱主供款於投入計劃起即全部歸僱員所有。

本集團並無動用沒收供款用於減少各年度現有供款水平。

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 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.13 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

3.2.14 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3.2.15 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.13 借款成本

借款成本均於產生期間支銷。

3.2.14 外幣

編製各個別集團公司的財務報表時，以該公司功能貨幣以外貨幣(外幣)進行的交易按交易日之現行匯率確認。於報告期末，以外幣為單位的貨幣項目以該日之適用匯率重新換算。

以外幣為單位並按公允值計算的非貨幣項目按公允值釐定當日之適用匯率重新換算。過往成本以外幣計算的非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差額均於產生期間計入損益。

3.2.15 關聯方

在下列情況下，一方將被視為與本集團有關：

- (a) 該方為個體人士或該人士家族近親同該人士，
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

(continued)

3.2 Material accounting policy information (continued)

3.2.15 Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly-controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Company.

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

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.15 關聯方(續)

- (b) 該方為實體且以下條件適用於該方：
- (i) 實體與本集團為同一集團之附屬公司；
 - (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 實體為第三方實體之合營企業且另一實體為第三方之聯營公司；
 - (v) 實體為本集團或與本集團有關實體為其僱員利益而設立終止僱用後福利計劃；
 - (vi) 實體受(a)所界定人士控制或共同控制；
 - (vii) (a)(i)所界定人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員；及
 - (viii) 實體或其所屬集團的任何成員公司向本集團或本公司母公司提供主要管理人員服務。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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

3.2 Material accounting policy information (continued)

3.2.16 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.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the year of the revision and future periods if the revision affects both current and future periods.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

3.2.16 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。

4 重大會計估計及判斷

於採納本集團的會計政策時，董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。

估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際業績可能有別於該等估計。

估計及相關假設予以不斷檢討。倘修訂會計估計只影響修訂估計期間，則會於該年度確認會計估計的修訂，或倘有關修訂影響現時及未來期間，則會於修訂的年度及未來期間確認會計估計的修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(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 and construction 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(續)

估計不確定性的主要來源

除該等綜合財務報表其他部分所披露的資料外，以下是其他估計不確定性的主要來源，其對資產和負債的賬面值在下個財務年度內作出重大調整有顯著風險：

(a) 收入確認

本集團根據完全達成個別泥水工程及建造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 2025 截至2025年3月31日止年度

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

(b) Provision of ECL for trade receivables and contract assets

The Group uses provision matrix to calculate ECL for the trade receivables and contract assets. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and contract assets with significant balances and credit-impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 29(b)(i).

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 construction works in Cambodia. There is only one operating segment for the Group under HKFRS 8.

4 關鍵會計估計及判斷(續)

估計不確定性的主要來源(續)

(b) 貿易應收款項及合約資產減值

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率基於按各種債務人分組的債務人賬齡，考慮到本集團的過往違約率及毋須過多成本或努力即可獲得的合理可靠的前瞻性資料。於每個報告日，重新評估觀察過往違約率，並考慮前瞻性資料的變動。此外，就預期信貸虧損個別評估具有重大結餘和信用減值的貿易應收款項及合約資產。

預期信貸虧損撥備會緊隨估值變化而變化。有關預期信貸虧損及本集團貿易應收款項及合約資產的資料於附註29(b)(i)披露。

5 收入及分部資料

執行董事被認定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及柬埔寨的建造工程。根據香港財務報告準則第8號，本集團僅有一個經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料(續)

(continued)

(a) Revenue

(a) 收入

		Year ended 31 March 截至3月31日止年度	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Wet trades work	泥水工程	508,479	585,170
Construction work	建造工程	22,178	-
		530,657	585,170

All of the Group's revenue is recognised over time.

本集團所有的收入均於一段時間內確認。

(b) Revenue from major customers

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

(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：

		Year ended 31 March 截至3月31日止年度	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Customer 1	客戶1	69,909	113,510
Customer 2	客戶2	61,131	N/A不適用*
Customer 3	客戶3	59,464	89,103
Customer 4	客戶4	N/A不適用*	87,826
Customer 5	客戶5	N/A不適用*	84,283

* Represent less than 10% of revenue for the respective year.

* 指低於各自年度的收入的10%。

Geographical information

During the year ended 31 March 2025, over 95% (2024: all) the Group's revenue are the from external customers located in Hong Kong.

地理信息

截至2025年3月31日止年度，本集團收入超過95% (2024年：全部) 均來自位於香港的外部客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025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 for both years.

(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	
	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year		
– Wet trades works	2,398	3,076

(e) Transaction price allocated to the remaining performance obligations

The following table shows unsatisfied performance obligations resulting from long-term construction contracts.

	As at 31 March 於3月31日	
	2025 2025年 HK\$'000 千港元	2024 2024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	343,290	564,826

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。兩個年度內，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) 分配至剩餘履約責任的交易價格

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 2025 截至2025年3月31日止年度

5 REVENUE AND SEGMENT INFORMATION
(continued)

(e) Transaction price allocated to the remaining performance obligations (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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 1 year	1年內	179,541	481,413
Over 1 year	超過1年	163,749	83,413
		343,290	564,826

5 收入及分部資料(續)

(e) 分配至剩餘履約責任的交易價格(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：

6 OTHER INCOME AND GAIN

		Year ended 31 March 截至3月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Youth Employment and Training Programme (Note a)	青年就業及培訓計劃(附註a)	21	102
Gain on disposal of plant and equipment	出售廠房及設備收益	38	—
Other	其他	24	—
		83	102

6 其他收入及收益

Note:

(a) 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 (2024: same).

附註：

(a) 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(2024年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

7 (LOSS)/PROFIT BEFORE INCOME TAX 7 除所得稅開支前(虧損)/溢利 EXPENSE

		Year ended 31 March 截至3月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
The Group's (loss)/profit before income tax expense is arrived before charging:	本集團的除所得稅開支前(虧損)/溢利是在扣除以下各項之前計算得出的：		
Employee benefit expenses (including directors' remuneration) (Note 8)	僱員福利開支(包括董事酬金)(附註8)	43,327	36,103
Auditor's remuneration – audit services	核數師酬金—審核服務	980	1,700
Depreciation of plant and equipment (Note 14)	廠房及設備折舊(附註14)	1,688	1,750
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	496	493

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	
		2025 2025年 HK\$'000 千港元	2024 2024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	42,393	34,862
Pension costs – defined contribution plan	退休金成本—定額供款計劃	934	1,241
		43,327	36,103
Representing:	包括：		
Cost of services	服務成本	32,345	25,490
Administrative expenses	行政開支	10,982	10,613
		43,327	36,103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025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 2025 and 2024 were set out below:

For the year ended 31 March 2025

9 董事福利及利益

(a) 董事酬金

截至2025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2025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 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及 實物福利 HK\$'000 千港元	僱主向退休 福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<i>Executive director and chief executive:</i>						
Mr. KS Chan	–	3,224	315	–	–	3,539
<i>Executive directors:</i>						
Mr. WP Chan	–	1,014	162	–	18	1,194
Ms. Chan Chui Ying	–	567	37	–	18	622
<i>Independent non-executive directors:</i>						
Dr. Huang Hong	140	–	–	–	–	140
Mr. Yu Chi Wing	140	–	–	–	–	140
Dr. Lo Ki Chiu	140	–	–	–	–	140
Dr. Luk Che Chung, JP	180	–	–	–	–	180
Total	600	4,805	514	–	36	5,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9 BENEFITS AND INTERESTS OF DIRECTORS 9 董事福利及利益 (續)

(continued)

(a) Directors' emoluments (continued)

For the year ended 31 March 2024

(a) 董事酬金 (續)

截至2024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 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及 實物福利 HK\$'000 千港元	僱主向退休 福利計劃供款 HK\$'000 千港元	總計 HK\$'000 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
Total	570	3,869	726	–	26	5,191

Note:

(a) Appointed on 5 February 2024.

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 (2024: Nil).

附註：

(a) 於2024年2月5日獲委任。

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（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) Directors' termination benefits

No payment was made to the directors as compensation for the early termination of the appointment during the year (2024: Nil).

(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 (2024: Nil).

(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 (2024: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Note 26, 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 (2024: Nil).

9 董事福利及利益 (續)

(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(2024年：無)。

(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(2024年：無)。

(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(2024年：無)。

(e) 董事於交易、安排或合約中的重大權益

除附註26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(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9 BENEFITS AND INTERESTS OF DIRECTORS 9 董事福利及利益 (續) (continued)

(f) Five highest paid individuals

For each of the years ended 31 March 2025 and 2024, the five individuals whose emoluments were the highest in the Group include the two (2024: two) directors, whose emoluments were reflected in Note 9(a). The emoluments paid to the remaining three (2024: three) individuals are as follows:

(f) 五名最高薪酬人士

截至2025年及2024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（2024年：2名）董事，彼等之酬金於附註9(a)反映。餘下3名（2024年：3名）人士的酬金分別如下：

		Year ended 31 March 截至3月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, wages	薪金及工資	1,641	1,801
Bonuses	花紅	738	220
Pension costs – defined contribution plan	退休金成本—定額供款計劃	53	54
		2,432	2,075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9 BENEFITS AND INTERESTS OF DIRECTORS 9 董事福利及利益 (續)

(continued)

(f) Five highest paid individuals (continued)

The emoluments of above individuals are within the following bands:

(f) 五名最高薪酬人士 (續)

上述人士的酬金乃處於以下範圍：

		Year ended 31 March 截至3月31日止年度	
		2025 2025年	2024 2024年
Emoluments band Within HK\$1,000,000	酬金範圍 低於1,000,000港元	3	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 (2024: Nil).

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（2024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	
		2025 2025年	2024 2024年
		HK\$'000 千港元	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	899	2,287
Finance costs:	財務成本：		
– Interest expense on borrowings	– 借款的利息開支	(222)	(102)
– Interest expense on lease liabilities (Note 23)	– 租賃負債的利息開支 (附註23)	(32)	(12)
		(254)	(114)
Finance income, net	財務收入淨額	645	2,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025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	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
Hong Kong	香港	–	3,693
Cambodia	柬埔寨	405	–
(Over)/underprovision in prior year	上一年度(超額撥備)/撥備不足		
Hong Kong	香港	(61)	2
Deferred tax (Note 16)	遞延稅項(附註16)		
Credit for the year	年內抵免	(115)	(4)
		229	3,691

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and the BVI-incorporated subsidiaries are not subject to any income tax in the Cayman Islands and the BVI (2024: same).

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 (2024: 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%.

One subsidiary incorporated in Cambodia is subject to Cambodia profit tax at 20% of the estimated assessable profits during the year.

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，本公司及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(2024年：相同)。

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%(2024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。

一家於柬埔寨註冊成立的附屬公司須繳納柬埔寨利得稅，稅率為年內估計應課稅溢利的20%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

11 INCOME TAX EXPENSE (continued)

11 所得稅開支(續)

		Year ended 31 March 截至3月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(53,242)	22,760
Tax calculated at domestic tax rates applicable to profits in Hong Kong	按適用於香港溢利之境內稅率計算之稅項	(8,785)	3,590
Tax effects of:	以下各項之稅務影響：		
Income not subject to tax	毋須課稅收入	(312)	-
Expenses not deductible for tax purpose	不可扣稅開支	5,666	99
(Over)/under-provision in prior year	過往年度(超額撥備)/撥備不足	(61)	2
Tax losses not recognised	未確認稅項虧損	3,649	-
Different tax rates of subsidiary operating in other jurisdiction	在其他司法管轄區營運的附屬公司的不同稅率	72	-
Income tax expense	所得稅開支	229	3,691

12 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股(虧損)/盈利

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/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	
		2025 2025年	2024 2024年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(53,471)	19,069
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	1,000,000
Basic (loss)/earnings per share (in HK cents)	每股基本(虧損)/盈利(港仙)	(5.3)	1.9

Diluted (loss)/earnings per share for the year ended 31 March 2025 were the same as the basic (loss)/earnings per share as there was no dilutive potential ordinary shares outstanding during the year (2024: same).

截至2025年3月31日止年度的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，乃由於年內並無發行在外的攤薄潛在普通股(2024年：相同)。

13 DIVIDEND

No dividend has been paid or declared by the Company for the year (2024: Nil).

13 股息

於本年度，本公司並無派付或宣派任何股息(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

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
At 1 April 2023	於2023年4月1日				
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
Year ended 31 March 2024	截至2024年3月31日止年度				
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
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日				
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
Year ended 31 March 2025	截至2025年3月31日止年度				
Opening net book amount	年初賬面淨值	117	2,212	1,479	3,808
Addition for the year	年內添置	20	253	-	273
Disposal for the year	年內出售	-	-	(662)	(662)
Depreciation charge (Note 7)	折舊支出(附註7)	(56)	(1,133)	(499)	(1,688)
Eliminated on disposal	出售之對銷	-	-	662	662
Closing net book amount	年末賬面淨值	81	1,332	980	2,393
At 31 March 2025	於2025年3月31日				
Cost	成本	907	7,442	2,369	10,718
Accumulated depreciation	累計折舊	(826)	(6,110)	(1,389)	(8,325)
Net book amount	賬面淨值	81	1,332	980	2,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cost of services	服務成本	1,133	1,211
Administrative expenses	行政開支	555	539
Depreciation charge for the year	年內折舊費用	1,688	1,750

15 RIGHT-OF-USE ASSETS

15 使用權資產

		Leased premises 租賃物業 HK\$'000 千港元	
At 31 March 2024	於2024年3月31日		
Carrying amount	賬面值		827
At 31 March 2025	於2025年3月31日		
Carrying amount	賬面值		331
For the year ended 31 March 2024	截至2024年3月31日止年度		
Depreciation charge (Note 7)	折舊支出(附註7)		493
For the year ended 31 March 2025	截至2025年3月31日止年度		
Depreciation charge (Note 7)	折舊支出(附註7)		496
		Year ended 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Total cash outflow for leases	租賃的總現金流出	568	451
Additions to right-of-use assets	添置使用權資產	-	992
Expense relating to short-term leases	與短期租賃有關的開支	1,957	2,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

15 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 (2024: 2 years). They are stated at cost less accumulated depreciation and accumulated impairment losses.

16 DEFERRED TAX LIABILITIES

Deferred 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 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:

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax liabilities, net	遞延稅項負債·淨額	201	316

The movements in deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	320
Credited to the consolidated statement of comprehensive income (Note 11)	計入綜合全面收入表(附註11)	(4)
At 31 March 2024	於2024年3月31日	316
At 1 April 2024	於2024年4月1日	316
Credited to the consolidated statement of comprehensive income (Note 11)	計入綜合全面收入表(附註11)	(115)
At 31 March 2025	於2025年3月31日	201

As at 31 March 2025, there is no significant unrecognised deferred tax for the Group (2024: same).

15 使用權資產(續)

使用權資產指本集團根據租賃安排於兩年(2024年: 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。

16 遞延稅項負債

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稅項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, 則抵銷遞延稅項資產與負債。抵銷金額如下:

未經計及在相同司法權區內抵銷結餘, 遞延稅項負債的變動如下:

於2025年3月31日, 本集團並無任何重大未確認遞延稅項(2024年: 相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

16 DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$21,869,000 (2024: HK\$Nil) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

16 遞延稅項負債 (續)

於報告期末，本集團有未動用稅項虧損約21,869,000港元（2024年：零港元）可用作抵銷未來溢利。由於無法預測未來溢利來源，故並無確認遞延稅項資產。

17 TRADE AND OTHER RECEIVABLES

(a) Trade receivables

17 貿易及其他應收款項

(a) 貿易應收款項

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables	貿易應收款項	89,368	76,919
Less: allowances for credit losses	減：信用損失撥備	(5,609)	(881)
Trade receivables, net	貿易應收款項淨額	83,759	76,038

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 30 days	30日內	49,719	40,799
31–60 days	31至60日	15,915	20,304
Over 60 days	60日以上	23,734	15,816
		89,368	76,919

The credit terms provided to customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$ (2024: 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（2024年：相同）。

Details of impairment assessment on trade receivables is set out in Note 29(b)(i).

貿易應收款項減值評估詳情載於附註29(b)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

17 TRADE AND OTHER RECEIVABLES (continued) (b) Other receivables, deposits and prepayments

17 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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Prepayments for wet trades works	泥水工程預付款項	23	70
Other prepayments	其他預付款項	82	200
Other receivables (Note)	其他應收款項(附註)	3,326	2,899
Interest income receivables	應收利息收入	–	183
Deposits	按金	1,580	1,590
		5,011	4,942
Less: Non-current deposits	減：非流動按金	–	(184)
Current portion	流動部分	5,011	4,758

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 (2024: same).

The Group's other receivables and deposits are denominated in HK\$ (2024: same). None of the other receivables and deposits was impaired.

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(2024年：相同)。

本集團的其他應收款項及按金乃以港元計值(2024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

For the year ended 31 March 2025 截至2025年3月31日止年度

18 CONTRACT ASSETS AND CONTRACT LIABILITIES 18 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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Contract assets	合約資產		
Unbilled revenue	未開票收入	146,554	125,121
Retention receivables (Note c)	應收保留金(附註c)	91,252	89,950
Total contract assets	合約資產總值	237,806	215,071
Less: allowances for credit losses	減：信用損失撥備	(29,408)	(563)
Contract assets, net	合約資產淨值	208,398	214,508
Contract liabilities	合約負債	(1,641)	(2,496)

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	
		2025 2025年 HK\$'000 千港元	2024 2024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	146,554	125,121
Contract liabilities: To be recognised within twelve months	合約負債： 將於十二個月之內確認	(1,641)	(2,496)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

18 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
To be recovered within twelve months	將於十二個月內收回	54,291	41,891
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	36,961	48,059
		91,252	89,950

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.

Contract liabilities for the construction contracts decreased (2024: decreased) due to the decrease (2024: decrease) in receipt in advance on overall contract activities.

Details of impairment assessment on contract assets is set out in Note 29(b)(i).

18 合約資產及合約負債(續)

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。

建築合約的合約負債有所減少(2024年：減少)，乃由於整體合約活動的預收款項減少(2024年：減少)。

合約資產減值評估詳情載於附註29(b)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

19 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSIT **19 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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	18,762	31,871
Short-term bank deposit (Note)	短期銀行存款(附註)	–	50,000
Bank overdraft (Note 21)	銀行透支(附註21)	(8,785)	–
Cash and cash equivalents in the consolidated statements of cash flows	綜合現金流量表中的現金及現金等價物	9,977	81,871
Maximum exposure to credit risk	所承擔的最高信貸風險	18,762	81,841

Note: Interest rates of short-term bank deposit are approximately 4.36% per annum in 2024.

All cash and cash equivalents and short-term bank deposit are denominated in HK\$ (2024: same).

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, bank deposit with original maturities of three months or less net of bank overdraft.

附註：2024年短期銀行存款的年利率約為4.36%。

所有現金及現金等價物以及短期銀行存款乃以港元計值(2024年：相同)。

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、原本到期日為三個月或更短的銀行存款減銀行透支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	20,487	33,230
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	13,005	16,282
– Accrued staff cost	– 應計員工成本	2,224	2,766
– Other accruals and payables	– 其他應計費用及應付款項	1,999	2,773
		17,228	21,821
		37,715	55,051

The trade and other payables are denominated in HK\$ and the carrying amounts approximate their fair values (2024: 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（2024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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 30 days	30日內	20,487	33,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

21 BANK BORROWINGS

21 銀行借款

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current, secured	即期，有抵押		
– Bank overdraft	– 銀行透支	8,785	–

For the year ended 31 March 2025, the Group obtained overdraft facility amounted to HK\$15,000,000 (2024: HK\$15,000,000) guaranteed by corporate guarantee of the Company.

截至2025年3月31日止年度，本集團取得15,000,000港元（2024年：15,000,000港元）之透支額度，並由本公司的公司擔保作擔保。

The bank overdraft are denominated in HK\$ and bear interest at floating rates that are market dependent.

銀行透支乃以港元計值，並按市場依賴的浮動利率計息。

The table below analyses the bank overdraft 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.

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透支分析，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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Bank overdraft repayable:	償還銀行透支：		
Within one year	一年內	8,785	–

The carrying amounts of the bank overdraft approximate their fair values. As at 31 March 2025, the weighted average interest rates are 4.93% per annum.

銀行透支賬面值與其公平值相若。於2025年3月31日，加權平均年利率為4.93%。

The Group has the following undrawn bank facilities consisting of bank overdrafts and revolving loan:

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Floating rate	浮動利率	6,215	15,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

22 AMOUNT DUE FROM IMMEDIATE HOLDING COMPANY

The amount was unsecured, interest-free and repayable on demand.

22 應收直接控股公司款項

該款項為無抵押、不計息及按要求償還。

23 LEASE LIABILITIES

23 租賃負債

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	370	536
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年 之期間內	–	370
		370	906
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下所示12個月 內到期結算的款項	(370)	(536)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下所示12個月後 到期結算的款項	–	370

The weighted average incremental borrowing rates applied to lease liabilities is 4.3% (2024: 4.3%).

適用於租賃負債的加權平均增量借款利率為4.3% (2024年：4.3%)。

24 SHARE CAPITAL, CAPITAL RESERVE AND RESERVES

Share capital

24 股本、股本儲備及儲備

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
Authorised ordinary shares of HK\$0.01 each:	法定每股面值0.01港元的 普通股：		
Balance at 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、2024年 3月31日及2025年3月31日 的結餘	10,000,000,000	100,000
Issued ordinary shares of HK\$0.01 each:	已發行每股面值0.01港元的 普通股：		
Balance at 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、2024年 3月31日及2025年3月31日 的結餘	1,000,000,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

25 INTERESTS IN SUBSIDIARIES

The following is a list of the subsidiaries held directly or indirectly by the Company at 31 March 2025 and 2024:

25 附屬公司之權益

以下為本公司於2025年及2024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		Principal activities 主營業務
			2025 2025年	2024 2024年	
Direct Interests 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	The BVI, limited liability company	US\$1,000	100%	100%	Investment holding
威威有限公司	英屬處女群島，有限公司	1,000美元			投資控股
GC Cambodia Limited (Note a)	The BVI, limited liability company	US\$50,000	100%	100%	Investment holding
GC Cambodia Limited (附註a)	英屬處女群島，有限公司	50,000美元			投資控股
Indirect Interests 間接權益					
Chan Kiu Construction Decoration Engineering Limited	Hong Kong, limited liability company	HK\$10	100%	100%	Provision of wet trades works in Hong Kong
陳橋建築泥水裝飾工程有限公司	香港，有限公司	10港元			於香港提供泥水工程
Ying Wai (Chan Kiu) Construction Engineering Co., Limited	Hong Kong, limited liability company	HK\$10	100%	100%	Provision of wet trades works in Hong Kong
盈威(陳橋)建築泥水工程有限公司	香港，有限公司	10港元			於香港提供泥水工程

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

25 INTERESTS IN SUBSIDIARIES (continued)

25 附屬公司之權益 (續)

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
			2025 2025年	2024 2024年	
GC Wet Trade Limited (Note b)	Hong Kong, limited liability company	HK\$10,000	100%	–	Not yet commenced business
GC Wet Trade Limited (附註b)	香港，有限公司	10,000港元			尚未開展業務
GC Wet Trade Co., Ltd. (Note b)	Cambodia, limited liability company	US\$200	100%	–	Provision of construction works in Cambodia
GC Wet Trade Co., Ltd. (附註b)	柬埔寨，有限公司	200美元			於柬埔寨提供建造工程
GC Production International Limited (Note b)	Hong Kong, limited liability company	HK\$1	100%	–	Investment holding
GC Production International Limited (附註b)	香港，有限公司	1港元			投資控股

Notes:

- (a) It was a wholly owned subsidiary incorporated in the BVI during the year ended 31 March 2024.
- (b) They were wholly owned subsidiaries in Hong Kong and Cambodia during the year ended 31 March 2025.

附註：

- (a) 其為於截至2024年3月31日止年度內在英屬處女群島註冊成立的全資附屬公司。
- (b) 彼等為於截至2025年3月31日止年度內在
香港及柬埔寨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 2025 截至2025年3月31日止年度

26 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	Director of the Group*/Daughter of Mr. KS Chan & Ms. Tsang 本集團董事*/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:

26 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	
		2025 2025年 HK\$'000 千港元	2024 2024年 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
Mr. Chan Chun Wai	陳鎮威先生	582	551

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

* Appointed on 5 February 2024

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。

* 於2024年2月5日獲委任

(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.

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

27 CASH FLOWS INFORMATION

(a) Reconciliation of (loss)/profit before tax to cash used in operations

27 現金流量資料

(a) 除稅前(虧損)/溢利與營運所用現金的對賬

		Year ended 31 March 截至3月31日止年度	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
(Loss)/profit before income tax expense	所得稅開支前(虧損)/溢利	(53,242)	22,760
Adjustments for:	按以下各項調整：		
Depreciation of plant and equipment	廠房及設備折舊	1,688	1,750
Depreciation of right-of-use assets	使用權資產折舊	496	493
Finance income	財務收入	(899)	(2,287)
Finance costs	財務成本	254	114
Gain on disposal on plant and equipment	出售廠房及設備收益	(38)	–
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產的減值虧損	33,573	625
Provision for long service payment	長期服務金撥備	353	–
Operating (loss)/profit before changes in working capital	營運資金變動前經營(虧損)/溢利	(17,815)	23,455
Changes in working capital:	營運資金變動：		
Increase in contract assets	合約資產增加	(22,735)	(17,677)
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	(12,518)	(22,307)
(Decrease)/increase in trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項(減少)/增加	(17,689)	14,231
Decrease in contract liabilities	合約負債減少	(855)	(580)
Net cash used in operations	經營所用現金淨額	(71,612)	(2,878)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

27 CASH FLOWS INFORMATION (continued)

(b) Reconciliation of (loss)/profit before tax to cash used in financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

27 現金流量資料(續)

(b) 除稅前(虧損)/溢利與融資活動所用現金的對賬

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量在本集團綜合現金流量表中分類為融資活動產生的現金流量的負債：

		Liabilities from financing activities 融資活動所產生的負債		
		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 1 April 2024	於2024年4月1日	-	906	906
Cash flows	現金流量	8,563	(568)	7,995
Non-cash movements:	非現金變動：			
Interest expenses	利息開支	222	32	254
As at 31 March 2025	於2025年3月31日	8,785	370	9,155

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

27 CASH FLOWS INFORMATION (continued)

(b) Reconciliation of (loss)/profit before tax to cash used in financing activities (continued)

		Liabilities from financing activities 融資活動所產生的負債		
		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 1 April 2023	於2023年4月1日	5,634	353	5,987
Cash flows	現金流量	(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	-	906	906

27 現金流量資料(續)

(b) 除稅前(虧損)/溢利與融資活動所用現金的對賬(續)

28 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the year.

The capital structure of the Group consists of net debt, which includes bank borrowings and lease liabilities, disclosed in notes 21 and 23, respectively, net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends or new share issues as well as redemption of existing debts.

28 資本風險管理

本集團管理其資本，以確保本集團能繼續經營，同時透過優化債務與股本的平衡，為股東帶來最大回報。本集團的整體策略於年內維持不變。

本集團的資本結構包括債務淨額(包括銀行借款及租賃負債，分別於附註21及23所披露)減現金及銀行結餘，以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本結構。作為檢討的一部分，董事會考慮資本成本及與各類資本相關的風險。本集團將透過派發股息或發行新股以及贖回現有債務以平衡其整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

29 金融工具

(a) 金融工具類別

於各報告期末，各類別金融工具的賬面值載列如下：

		As at 31 March 於3月31日	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade receivables	貿易應收款項	83,759	76,038
Deposits and other receivables	按金及其他應收款項	4,906	4,672
Amount due from immediate holding company	應收直接控股公司款項	150	97
Short-term deposit	短期存款	–	50,000
Cash and bank balances	現金及銀行結餘	18,762	31,871
		107,577	162,678
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Bank borrowings	銀行借款	8,785	–
Trade payables	貿易應付款項	20,487	33,230
Other payables	其他應付款項	14,321	18,720
		43,593	51,950

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, amount due from immediate holding company, short-term deposit, cash and bank balances, bank borrowings, trade payables and other payables. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include credit risk, market risk (interest rate risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項、應收直接控股公司款項、短期存款、現金及銀行結餘、銀行借款、貿易應付款項以及其他應付款項。該等金融工具的詳情於相關附註內披露。

與該等金融工具相關的風險包括信貸風險、市場風險(利率風險)及流動性風險。有關如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保能及時有效地採取適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, deposits and other receivables, amount due from immediate holding company and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Amount due from immediate holding company and deposits and other receivables

The Group assessed the loss allowance for amount due from immediate holding company, deposits and other receivables on 12-month ECL basis. In determining the ECL, the Group has taken into account the historical default experience and forward-looking information as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments and concluded that credit risk inherent in the Group's outstanding balances is insignificant.

Bank balances

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

29 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 信貸風險及減值評估

信貸風險指本集團的交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、按金及其他應收款項、應收直接控股公司款項以及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施，以涵蓋與其金融資產相關的信貸風險。

應收直接控股公司款項以及按金及其他應收款項

本集團按12個月預期信貸虧損基準評估應收直接控股公司款項以及按金及其他應收款項的虧損撥備。於釐定預期信貸虧損時，本集團已適當考慮過往違約經驗及前瞻性資料。自初步確認以來，信貸風險並無顯著增加。本集團已考慮與付款有關的歷史違約率乃持續偏低，並認為本集團的未償還結餘自有的信貸風險並不重大。

銀行結餘

由於交易對手均為獲國際信貸評級機構給予高信貸評級的銀行，因此，銀行結餘的信貸風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise credit risk, the management of the Group is responsible for determination of credit limits, credit approvals and other monitoring procedures over the customers to ensure that follow-up action is taken to recover the overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate allowance are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group is exposed to concentration of credit risk exposed to concentration of credit risk on trade receivables and contract assets from the Group's five largest customers amounting to approximately HK\$148,532,000 (2024: HK\$182,454,000) and accounted for approximately 45% (2024: 62%) 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.

29 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

客戶合約所產生的貿易應收款項以及合約資產

為盡量減低信貸風險，本集團管理層負責釐定信貸限額、信貸審批及對客戶的其他監察程序，確保能採取跟進行動以收回逾期債項。此外，本集團於各報告期末檢討各個別債項的可收回金額，以確保就不可收回的款項作出充足撥備。此外，本集團對貿易結餘單獨地或根據撥備矩陣進行預期信貸虧損模式項下的減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團面對來自本集團五大客戶的貿易應收款項及合約資產金額約148,532,000港元(2024年：182,454,000港元)及佔本集團貿易應收款項及合約資產總額約45%(2024年：62%)的信貸集中風險。本集團主要客戶為具信譽的機構，具有良好還款往績。管理層認為此方面的信貸風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers (continued)

For trade receivables and contract assets, the Group has applied the simplified approach under HKFRS 9 to measure the loss allowance at lifetime ECL. During the year ended 31 March 2025, the Group enhanced its ECL for trade receivable and contract assets by categorizing the customers by internal credit risks bands rather than past due aging. The change in estimates will be presented prospectively. Except for debtors with significant balance and credit-impaired, the Group determined ECL on these items by using a provision matrix, grouped by internal credit rating (2024: Past due basis), and the ratings are outlined as follows:

– Low risk	Customers with good credit standing
– Medium risk	Customers with normal credit standing
– High risk	Credit-impaired customers

The following table provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed based on provision matrix as at 31 March 2025 and 31 March 2024 within lifetime ECL (not credit-impaired). Debtors with significant balances and credit-impaired with gross carrying amounts of approximately HK\$5,708,000 (2024: HK\$Nil) as at 31 March 2025 were assessed individually.

		Gross carrying amount 賬面總額		Loss allowance 虧損撥備		Net carrying amount 賬面淨額		
		Average expected loss rate 平均預期虧損率	Trade receivables 貿易應收款項	Contract assets 合約資產	Trade receivables 貿易應收款項	Contract assets 合約資產	Trade receivables 貿易應收款項	Contract assets 合約資產
於2025年 As at 31 March 2025 3月31日		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Low risk	低風險	1.19	37,468	198,845	(438)	(19,977)	37,030	178,867
Medium risk	中風險	5.72	51,900	33,253	(5,171)	(3,723)	46,729	29,530
			89,368	232,098	(5,609)	(23,700)	83,759	208,398
High risk	高風險	100	-	5,708	-	(5,708)	-	-
			89,368	237,806	(5,609)	(29,408)	83,759	208,398

29 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 信貸風險及減值評估 (續)

客戶合約所產生的貿易應收款項以及合約資產 (續)

就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。截至2025年3月31日止年度，本集團透過按內部信貸風險將客戶分級（而非按逾期賬齡分類）而改良其貿易應收款項及合約資產的預期信貸虧損。有關估計變動將於未來呈列。除有重大餘額及出現信貸減值的債務人外，本集團使用撥備矩陣（按內部信貸評級分組）釐定該等項目的預期信貸虧損，評級情況概述如下：

— 低風險	信貸狀況良好的客戶
— 中風險	信貸狀況正常的客戶
— 高風險	出現信貸減值的客戶

下表提供有關於2025年3月31日及2024年3月31日根據撥備矩陣評估於全期預期信貸虧損（並無出現信貸減值）中的貿易應收款項及合約資產的信貸風險及預期信貸虧損的資料。於2025年3月31日，有重大餘額及出現賬面總額約5,708,000港元（2024年：零港元）信貸減值的債務人已單獨評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)
(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers (continued)
As at 31 March 2024

29 金融工具(續)
(b) 金融風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

客戶合約所產生的貿易應收款項以及合約資產(續)
於2024年3月31日

Trade receivables	貿易應收款項	Average expected loss rate 平均預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
Current	即期	0.30	34,372	(116)	34,256
Past due within 30 days	30天內逾期	0.70	34,415	(247)	34,168
Past due 31 to 60 days	31至60天內逾期	2.90	4,732	(138)	4,594
Over 60 days	超過60天	11.20	3,400	(380)	3,020
			76,919	(881)	76,038

		Average expected loss rate 平均預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
Contract assets	合約資產	0.30	215,071	(563)	214,508

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without due costs or efforts. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The Group recognised loss allowances of HK\$4,728,000 (2024: HK\$611,000) on trade receivables and recognised loss allowances of HK\$23,137,000 (2024: HK\$14,000) on contract assets, respectively during the year.

預期虧損率乃根據於債務人債項的預計年期內的過往觀察違約率估計得出，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。該分組由管理層定期審查，以確保特定債務人的相關資訊得到更新。

年內，本集團就貿易應收款項及合約資產分別確認虧損撥備4,728,000港元（2024年：611,000港元）及確認虧損撥備23,137,000港元（2024年：14,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach during the year.

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)		
		Trade receivables 貿易應收款項	Contract assets 合約資產	Trade receivables 貿易應收款項	Contract assets 合約資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 April 2023	2023年4月1日	270	549	-	-	819
Loss allowances recognised	已確認虧損撥備	611	14	-	-	625
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年 4月1日	881	563	-	-	1,444
Loss allowances recognised	已確認虧損撥備	5,022	23,464	-	5,708	34,194
Loss allowances reversed	已撥回虧損撥備	(294)	(327)	-	-	(621)
At 31 March 2025	於2025年3月31日	5,609	23,700	-	5,708	35,017

The Group writes off a trade receivable or a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier. During the year, none of the trade receivables and contract assets had been written off.

客戶合約所產生的貿易應收款項以及合約資產(續)

下表顯示於年內根據簡化方法就貿易應收款項及合約資產確認的全期預期信貸虧損變動。

29 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 信貸風險及減值評估(續)

本集團於有資料顯示債務人陷入嚴重財務困難，且無實際收回可能之時(例如債務人遭受清盤或已進入破產程序(以較早發生者為準))撤銷貿易應收款項或合約資產。年內，概無撤銷任何貿易應收款項及合約資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Market risk

Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in below.

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2025 2025年		2024 2024年	
		Effective Interest rate per annum 實際年利率 %	Carrying amount 賬面值 HK\$'000 千港元	Effective Interest rate per annum 實際年利率 %	Carrying amount 賬面值 HK\$'000 千港元
Variable rate borrowings/(deposits):	浮動利率借款/(存款):				
Bank borrowings	銀行借款	4.93	8,785	-	-
Short-term bank deposit	短期銀行存款	-	-	4.36	(50,000)
Bank balances	銀行結餘	0.00-0.30	(18,762)	0.00-0.50	(31,871)
Total net deposits	淨存款總額		(9,977)		(81,871)

At 31 March 2025, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax loss (2024: profit) for the year then ended would have been approximately HK\$42,000 (2023: HK\$342,000) lower/higher (2024: higher/lower), mainly as a result of higher/lower interest income on cash at banks.

於2025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虧損（2024年：溢利）將下降／上升（2024年：上升／下降）約42,000港元（2024年：342,000港元），乃主要由於銀行現金的利息收入上升／下降所致。

29 金融工具(續)

(b) 金融風險管理目標及政策(續)

(ii) 市場風險

利率風險

本集團的利率風險主要來自銀行借款。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及公平值利率風險。管理層監控本集團的利率狀況載於下文。

利率狀況

下表詳列本集團於報告期末的借款利率狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The directors believe that the Group will have sufficient working capital for its future operational requirement.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate 加權平均利率 %	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$'000 千港元	Within one year or on demand 一年內或按需求 HK\$'000 千港元
31 March 2025	2025年3月31日				
Bank borrowings	銀行借款	4.93	8,785	8,785	8,785
Trade payables	貿易應付款項	-	20,487	20,487	20,487
Other payables	其他應付款項	-	14,321	14,321	14,321
Lease liabilities	租賃負債	4.3	370	374	374
			43,963	43,967	43,967

29 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 流動性風險

管理流動性風險時，本集團監控並維持管理層認為足以應付本集團營運所需及降低現金流量波動影響的現金及現金等價物水平。董事認為，本集團將有足夠營運資金以應付其未來營運需求。

下表詳述本集團的非衍生金融負債的合約到期詳情。該表根據本集團可能被要求付款的最早日期按金融負債的未貼現現金流量編製。該表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

29 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

		Weighted average interest rate 加權平均 利率 %	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Within one year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元
31 March 2024	2024年3月31日					
Trade payables	貿易應付款項	-	33,230	33,230	33,230	-
Other payables	其他應付款項	-	18,720	18,720	18,720	-
Lease liabilities	租賃負債	4.3	906	936	562	374
			52,856	52,886	52,512	374

(iv) Fair value risk

The directors considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values at the end of each reporting period.

29 金融工具(續)

(b) 金融風險管理目標及政策(續)

(iii) 流動性風險(續)

(iv) 公平值風險

董事認為，按攤銷成本列賬的金融資產及金融負債的賬面值與其於各報告期末的公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

30 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30 本公司財務狀況表

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	101,982	101,982
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	–	245
Amounts due from subsidiaries	應收附屬公司款項	81,202	26,271
Short-term bank deposit	短期銀行存款	–	50,000
Cash and cash equivalents	現金及現金等價物	9,922	20,865
		91,124	97,381
Total assets	資產總值	193,106	199,363
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	10,000	10,000
Capital reserve (Note)	資本儲備(附註)	101,592	101,592
Share premium (Note)	股份溢價(附註)	105,356	105,356
Accumulated losses (Note)	累計虧損(附註)	(24,215)	(23,163)
Total equity	權益總額	192,733	193,785
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals	應計費用	–	74
Amount due to a subsidiary	應付一間附屬公司款項	373	5,504
Total liabilities	負債總額	373	5,578
Total equity and liabilities	權益及負債總額	193,106	199,363

The statement of financial position of the Company was approved by the Board of Directors on 25 June 2025 and was signed on its behalf.

董事會已於2025年6月25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 2025 截至2025年3月31日止年度

30 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) **30 本公司財務狀況表 (續)**

Note:

附註：

The reserves movement of the Company is as follows:

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 2023	於2023年4月1日的結餘	101,592	105,356	(23,200)	183,748
Loss for the year	年內虧損	-	-	37	37
Balance at 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日的結餘	101,592	105,356	(23,163)	183,785
Loss for the year	年內虧損	-	-	(1,052)	(1,052)
Balance at 31 March 2025	於2025年3月31日的結餘	101,592	105,356	(24,215)	182,733

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。

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。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收入	530,567	585,170	541,648	456,432	440,369
Cost of services	服務成本	(528,535)	(543,327)	(476,127)	(398,744)	(386,447)
Gross profit	毛利	2,122	41,843	65,521	57,688	53,922
Other income and gain	其他收入及收益	83	102	18,743	592	19,628
Administrative expenses	行政開支	(22,519)	(20,733)	(20,605)	(12,087)	(11,197)
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	(33,573)	(625)	(439)	360	(216)
Operating (loss)/profit	經營(虧損)/溢利	(53,887)	20,587	56,269	38,911	53,599
Finance income/(costs), net	財務收入/(成本)淨額	645	2,173	466	(139)	(809)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(53,242)	22,760	56,735	38,772	52,790
Income tax expense	所得稅開支	(229)	(3,691)	(7,407)	(7,478)	(6,751)
(Loss)/profit and total comprehensive (expense)/income for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利及全面(開支)/收入總額	(53,471)	19,069	49,328	31,294	46,039

		As at 31 March 於三月三十一日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	2,724	4,819	3,441	2,695	1,986
Current assets	流動資產	318,336	379,769	354,886	196,477	185,263
Total assets	資產總值	321,060	384,588	358,327	199,172	187,249
Non-current liabilities	非流動負債	201	686	320	527	176
Current liabilities	流動負債	48,511	58,083	51,257	56,189	75,911
Total liabilities	負債總額	48,712	58,769	51,577	56,716	76,087
Total equity	權益總額	272,348	325,819	306,750	142,456	111,162
Total liabilities and equity	負債及權益總額	321,060	384,588	358,327	199,172	187,249



GC Construction Holdings Limited

