



華營建築集團控股有限公司

CR CONSTRUCTION GROUP HOLDINGS LIMITED

Stock Code 股份代號 : 1582

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)



ANNUAL REPORT 年報

2023

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Manyu (Chairman)
Mr. LI Kar Yin (Chief Executive Officer)
Ms. CHU Ping (resigned on 28 March 2023)
Mr. LAW Ming Kin (resigned on 28 March 2023)

Mr. CHAN Tak Yiu

Non-Executive Directors

Mr. YANG Haojiang
Ms. DING Shaojian (appointed on 28 March 2023)

Mr. FAN Jingbo (appointed on 28 March 2023)

Independent Non-Executive Directors

The Honourable TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP (appointed on 28 March 2023)

COMPANY SECRETARY

Mr. LAU King Ho

AUTHORISED REPRESENTATIVES

Mr. LI Kar Yin
Mr. LAU King Ho

AUDIT COMMITTEE

Mr. LAU Pak Shing (Chairman)
The Honourable TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAI Yuk Fai Stephen JP (appointed on 28 March 2023)

REMUNERATION COMMITTEE

The Honourable TSE Wai Chun Paul JP (Chairman)

Mr. HO Man Yiu Ivan
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP (appointed on 28 March 2023)

Mr. LI Kar Yin (resigned on 28 March 2023)

董事會

執行董事

管滿宇先生(主席)
李嘉賢先生(行政總裁)
朱萍女士(於二零二三年三月二十八日辭任)
羅明健先生(於二零二三年三月二十八日辭任)
陳德耀先生

非執行董事

楊昊江先生
丁少劍女士(於二零二三年三月二十八日獲委任)
范靜波先生(於二零二三年三月二十八日獲委任)

獨立非執行董事

謝偉俊先生(立法會議員)(太平紳士)
何文堯先生
劉百成先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)

公司秘書

劉景浩先生

授權代表

李嘉賢先生
劉景浩先生

審核委員會

劉百成先生(主席)
謝偉俊先生(立法會議員)(太平紳士)
何文堯先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)

薪酬委員會

謝偉俊先生(立法會議員)(太平紳士)(主席)
何文堯先生
劉百成先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)
李嘉賢先生(於二零二三年三月二十八日辭任)

Corporate Information 公司資料

NOMINATION COMMITTEE

Mr. HO Man Yiu Ivan (*Chairman*)
The Honourable TSE Wai Chun Paul JP
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP
(*appointed on 28 March 2023*)
Mr. GUAN Manyu
(*resigned on 28 March 2023*)
Mr. LI Kar Yin
(*resigned on 28 March 2023*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited
Office No. 710, 7/F,
Wing On House,
71 Des Voeux Road Central,
Hong Kong

LEGAL ADVISER

HANS
Room 802
8/F LKF29
29 Wyndham Street
Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central
Central
Hong Kong

Nanyang Commercial Bank Limited
151 Des Voeux Road Central
Hong Kong

提名委員會

何文堯先生 (*主席*)
謝偉俊先生 (立法會議員) (太平紳士)
劉百成先生
賴旭輝先生 (太平紳士)
(*於二零二三年三月二十八日獲委任*)
管滿宇先生
(*於二零二三年三月二十八日辭任*)
李嘉賢先生
(*於二零二三年三月二十八日辭任*)

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

合規顧問

泓博資本有限公司
香港中環
德輔道中71號
永安集團大廈
7樓710室

法律顧問

韓氏律師事務所
香港
中環
雲咸街29號
LKF29大廈8樓
802室

主要往來銀行

恒生銀行有限公司
香港
中環
德輔道中83號

南洋商業銀行有限公司
香港
德輔道中151號

Corporate Information 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3–16, 32/F
Standard Chartered Tower
Millennium City 1
388 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road
Hong Kong

STOCK CODE

1582

COMPANY'S WEBSITE

<https://www.cr-construction.com.hk>

DATE OF LISTING

16 October 2019

總部及香港主要營業辦事處

香港
九龍
觀塘
觀塘道388號
創紀之城一期
渣打中心
32樓3-16室

註冊辦事處

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號遠東金融中心17樓

股份代號

1582

公司網站

<https://www.cr-construction.com.hk>

上市日期

二零一九年十月十六日

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of CR Construction Group Holdings Limited (the **"Company"**) and together with its subsidiaries, the **"Group"**, I am pleased to present to the shareholders of the Company (the **"Shareholders"**) the annual report of the Group for the year ended 31 December 2023 (the **"Reporting Period"**).

Results

The Group's revenue for the year was approximately HK\$5.4 billion and the profit attributable to owners of the Company was approximately HK\$71.9 million. In terms of construction business, the Group has been awarded 15 new projects in 2023 and the aggregate original contract sum of newly awarded projects was approximately HK\$6.0 billion. During the Reporting Period, the Group not only continued to strengthen its business in the United Kingdom and Malaysia markets, but has also been awarded a number of mega projects in the Hong Kong market, including schools, industrial and commercial projects and public housing development. In particular, the Sha Tin data centre development project, a project newly awarded to the Group, set a new record for individual engineering contract value of the Group.

At the same time, the Group also made an important breakthrough with the successful acquisition of Zhejiang Construction Investment Environment Engineering Company Limited (**"ZCIEE"**), which enabled the Group's venture into the field of green business and expanded its business segments to areas such as environmentally friendly construction, environmental improvement, and sewage and reclaimed water treatment. During the Reporting Period, in terms of the environment operation business, the Group had 17 projects on hand with an aggregate original contract sum of approximately HK\$0.3 billion. In particular, ZCIEE undertook the Qinglan Park project in Damaiyu Subdistrict in Yuhuan City, which was its first project undertaken in relation to soil remediation and restoration, opening up new horizons for business growth. The Group's construction business has continued to enhance its diversification, and the overall development momentum has been favourable.

各位尊敬的股東：

本人謹代表華營建築集團控股有限公司（「本公司」），連同其附屬公司統稱「本集團」董事（「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本集團截至二零二三年十二月三十一日止年度（「報告期間」）的年度報告。

業績

本集團在二零二三年的全年營業額約為54億港元，本公司擁有人應佔溢利約為71.9百萬港元。建築業務方面，本集團在二零二三年成功中標了15個新項目，新簽獲授項目原始合約總金額約60億港元。在報告期間，本集團不僅持續鞏固英國市場和馬來西亞市場業務，還成功中標了多個香港市場的大型項目，包括學校、工貿項目和公營房屋等。其中，新中標沙田數據中心發展項目創下了本集團工程單體合同額的新紀錄。

同時，本集團還取得了重要突破，成功收購浙江建投環保工程有限公司（「浙建環保」），開拓了綠色業務領域，業務板塊擴展至環保建築、環境改善、污水及再生水處理等。在報告期間，環保業務方面，本集團合共有17個在手項目，原始合約總金額約3.0億港元。其中，浙建環保承接的玉環市大麥嶼街道慶瀾公園項目，為首個土壤整治修復領域所承接的項目，業務發展打開了新局面。本集團的建築業務多元化發展格局持續提升，整體呈現出良好的發展勢頭。

Chairman's Statement

主席報告

Review

The Group has refined its project management and adopted a series of effective measures to further enhance the Company's brand impact. We place great attention to the safety of our staff to ensure that projects could be carried out smoothly. As a result, the projects performed well in terms of quality, safety and environmental protection, winning a number of honours and is highly recognised in the industry. For construction projects, the Group was awarded the Most Outstanding Award for Construction Engineering Services of the Year at the HKCT Business Awards 2023 held by the Hong Kong Commercial Times. In addition, the Group has received the Hong Kong Construction Association (HKCA) Proactive Safety Contractor Award at the HKCA Construction Safety Award Ceremony 2023; while the Kwun Tong Town Centre Comprehensive Development Project, the Jockey Club Institute of Healthcare Development Project at Sheung Shing Street Campus of Hong Kong Metropolitan University and the Conversion of Office into Bio Laboratory at Building 6W of Hong Kong Science Park, all of which are projects undertaken by the Group, have won accolades at the 2023 Qianjiang Cup of Zhejiang Provincial Construction Project (Overseas Projects). As for environmental protection projects, ZCIEE was recognised as a High-tech Enterprise in Zhejiang Province for its research and development centre and was awarded the Quality Management Innovation Award by the Xihu District Government.

On the other hand, the Group has always placed great emphasis on technological innovation and technology, and has been actively integrating the application of technology with project management to enhance site safety supervision. Our self-developed "CR Smart Site Safety System" (tentative name) has integrated various systems, including environmental sensors, Enertainers, gate monitoring systems, Building Information Modeling (BIM), artificial intelligence-based safety monitoring systems and IoT system. Managerial staffs can comprehensively and in real-time monitor the construction site through a mobile and web portal. The Group has implemented smart helmets in certain construction sites, with Radio Frequency Identification (RFID) tags incorporated to them. Once equipped, not only can the smart helmets detect the heart rate, blood pressure, and body temperature of site workers, as well as provide real-time location tracking, they can also correspond with the heavy machines equipped with RFID sensors on the site. If any workers enter unauthorised restricted areas, the alarm system will be triggered, ensuring safety for workers. The above scientific and technological research and development achievements and awards are the results of our team's unwavering efforts demonstrated through continuous testing and practice, reflecting our professional competence in project management and awareness in safety responsibility.

回顧

集團對項目進行了精細化管理，採取了一系列有效措施，進一步提升公司的品牌效益。我們充分重視員工的安全，確保項目能順利進行。因此，項目在品質、安全和環保方面表現出色，贏得了多項榮譽及行業的高度認可。在建築項目方面，本集團獲香港商業時報所頒發的HKCT企業大獎2023的年度最傑出建築工程服務獎。同時，在香港建造商會建造業安全獎勵計劃2023中，本集團獲頒香港建造商會積極推動安全承建商獎；本集團承接的觀塘市中心綜合發展項目、香港都會大學常盛街校園發展計劃健康護理學院項目及香港科學園6W大樓辦公室改建生物實驗室，合共3個項目獲頒2023年度浙江省建設工程錢江杯（境外工程）的獎項。在環保項目方面，浙建環保被認可為浙江省高新技術企業研究開發中心，並榮獲西湖區政府質量管理創新獎。

另一方面，本集團一直重視科技創新技術，積極將科技應用與工程管理互相結合，提升地盤安全監督。其中，我們成功研發的「CR智慧工地安全系統」（暫名），整合環境感應器、淨能櫃、閘門監測系統、建築資訊模型(BIM)、智能安全監控系統及其他物聯網系統等數據，管理人員透過手機及網頁監控地盤情況，全方位、即時監督施工情況。本集團在部份地盤已應用智能頭盔，更在頭盔上增設無線射頻辨識(RFID)標籤。地盤人員配戴後，除了能偵測他們的心跳、血壓、體溫及即時位置追蹤等，更能與設有RFID感應器的地盤重型機械互相對應。當有工地人員進入未授權的區域，將會觸發警報系統，全方位保障前線人員安全。以上科技研發成果與獎項榮譽是我們團隊不懈努力，通過不斷的試驗與實踐所展現的成果，體現了我們在項目管理方面的專業能力和安全責任意識。

Chairman's Statement

主席報告

Prospects

Looking ahead to 2024, with the Hong Kong Government's recent announcement of the abolishment of all demand-side management measures for the property market and the further promotion of large-scale development projects, including the "Northern Metropolis" and the "Kau Yi Chau Artificial Islands" reclamation project, it is expected that the total amount of building construction works in the Hong Kong market will continue to rise, and the construction sector will be presented with new opportunities for development. On the other hand, the structural shortage of construction workers and wage increases have led to rising project costs, which have put considerable pressure on business operations.

Facing both challenges and opportunities in the market, the Group will continue to adhere to its core strategic plans and focus on four areas. Firstly, we will strengthen our talent management by providing diversified and personalised training programmes and development opportunities for our staff, with a view to creating a broader and better promotion mechanism for employees. Secondly, the Group will deepen its diversified development strategy. On one hand, we will strengthen the research and development of local technologies and the development of smart site technologies to promote the improvement of environmental protection technologies in China and to embrace new development opportunities. On the other hand, the Group will leverage on the background of its parent company as a state-owned enterprise, actively introduce the high-quality assets from its parent company, make full use of various domestic and overseas resources, and give play to the platform effect of listed companies, so as to expand the development of upstream and downstream industries through project investment, mergers and acquisitions, as well as the establishment of companies in new sectors. Thirdly, the Group will further expand its presence in overseas markets by not only consolidating and developing its companies in Malaysia and the United Kingdom, but also assisting ZCIEE in expanding its business in Hong Kong and overseas. Lastly, the Group will actively respond to and implement the development blueprint of the government, including key projects, such as the Northern Metropolis, that was mentioned in the latest Policy Address. At the same time, the Group will strengthen the application of smart technologies on construction sites, and fully support the Hong Kong Government and relevant public institutions in solving the housing and livelihood problems in Hong Kong, thereby contributing to the building of a better future for Hong Kong.

Adhering to the above four directions, the Group will continue to uphold its vision of "becoming a people-oriented and Hong Kong-based enterprise that propels the construction industry forward", and will continue to improve its technologies in order to create a globally competitive construction enterprise that creates greater value for the Shareholders.

展望

展望二零二四年，隨香港政府近日宣佈全面撤銷樓市需求管理措施，並進一步推動大型發展項目，包括：「北部都會區」、「交椅洲人工島」填海工程等，香港市場的樓宇建築工程總額有望持續上升，建築界迎來新發展機遇。但另一方面，建築人手結構性短缺及工資上調等因素導致項目成本上升，為營運帶來不少壓力。

面對挑戰與機遇並存的市場環境，集團將繼續堅持核心戰略方針，並從四個方面重點佈局。首先是加強人才管理，為員工提供多樣化、個性化的培訓計劃，開展發展機會，為員工打造更廣闊及完善的晉升機制。其次是深化多元發展戰略，一方面加強本地技術研發及智慧工地技術發展，推動國內環保技術水平提升，迎接新的發展機遇。另一方面，集團在依託母公司的國企背景，積極引入母公司旗下優質資產，充分利用境內外各項資源，發揮上市公司的平台作用，通過項目投資、兼併收購與開設新板塊公司等方式，拓展產業上下游領域的發展佈局。第三是進一步佈局海外市場，不僅鞏固和發展馬來西亞、英國公司，也協助浙建環保公司的香港及海外業務拓展。最後是積極配合跟進政府發展藍圖，包括最新施政報告中的北部都會區等重點計劃。同時，本集團將加強工地智慧化技術應用，全力支持香港政府及相關公營機構解決香港住房與民生問題，為共建香港美好的未來出一分力。

依著上述四個佈局方向，集團會繼續秉承「成為一間以推動建築業向前，以人為本並以港為家的企業」的發展願景，不斷完善技術，努力創建具有全球競爭力的建築企業，為股東創造更大價值。

Chairman's Statement

主席報告

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation for the full support and trust of all Shareholders, the cooperation and assistance of business partners as well as the efforts and diligence of the staff. We will continue to work hand in hand with all of you to for excellent results and achieve further success in the future!

Mr. Guan Manyu

Chairman and Executive Director

Hong Kong,
21 March 2024

致謝

本人借此機會謹代表董事會，對各位股東的全力支持與信任、業務夥伴的團結協作、全體員工努力奮鬥，致以由衷的感謝。在未來的路上，我們繼續與各位攜手並進，精益求精，再創輝煌佳績！

主席兼執行董事

管滿宇先生

香港
二零二四年三月二十一日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Construction Operations

The Group is one of the leading building contractors in Hong Kong and principally acts as a main contractor in building construction works and repair, maintenance, alteration and addition (“**RMAA**”) works across the public and private sectors in Hong Kong, Malaysia and the United Kingdom.

The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

As at 31 December 2023, the Group had 44 projects on hand with an aggregate original contract sum of approximately HK\$27.5 billion, which includes projects in progress and projects that have been awarded to the Group but not yet commenced.

During the Reporting Period, the Group had been awarded 15 new projects with an aggregate original contract sum of approximately HK\$6.0 billion and had completed 19 projects with an aggregate original contract sum of approximately HK\$4.3 billion.

During the Reporting Period, the Group received a total of 53 honours, including the Group has been awarded the “The Most Outstanding Construction Engineering Service of the Year” by Hong Kong Commercial Times; succeeded in being named as a finalist award at the “Green Building Award 2023 – New Building Category – Completed Project (Commercial) award” for its “Data Centre Development in Kwai Chung” project; succeeded in being selected as ‘The 2023 Qianjiang Cup for Quality Engineering Award’ for its projects including “The Kwun Tong Town Centre residential development”, Hong Kong Metropolitan University Jockey Club Institute of Healthcare” and “Hong Kong Science and Technology Park 6W Building”. During the Reporting Period, the Group has appeared in 873 articles by media platforms at provincial level and above, namely China Daily, Zhejiang Satellite TV and SingTao Daily.

業務回顧

建築業務

本集團是香港領先的建築承建商之一，主要作為總承建商，承接香港、馬來西亞及英國公私營機構的樓宇建築工程及維修、保養、改建及加建（「**RMAA**」）工程。

本集團提供之樓宇建築服務主要包括新樓宇（包括住宅、商業及工業樓宇）的建築工程，而本集團RMAA工程包括一般修理、保養、改善、翻新、改建及加建樓宇及其周邊環境的現有設施及組件。

於二零二三年十二月三十一日，本集團擁有44個在手項目，原始合約總額約275億港元，其中包括進行中項目及已授予本集團但尚未開始的項目。

於報告期間內，本集團獲授15個新項目，原始合約總額約60億港元，並已完成19個項目，原始合約總額約43億港元。

於報告期間內，本集團共獲得53項榮譽，包括獲得由香港商業時報頒發的「年度最傑出建築工程服務」獎項；集團承建的「葵涌數據中心發展」項目成功獲得「環保建築大獎2023—新建建築—已落成商業項目」入圍獎；集團承建的「觀塘市中心住宅發展」、「香港都會大學賽馬會健康護理學院」及「香港科技園6W大樓」項目成功入選「2023年度浙江省建設工程錢江杯（優質工程）」名單。於報告期間內，本集團被中國日報、浙江衛視及星島日報等省級以上媒體平台報導文章873篇次。

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Environmental Operations

The acquisition of ZCIEE in May 2023 is expected to further diversify the Group's business. Leveraging on existing contracts and the network, licences and qualifications of ZCIEE, the Group can expand and venture into the environmental improvement and protection related construction services; and sewage and reclaimed water treatment services. As such, the Group, since May 2023, is also engaged in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the People's Republic of China (the "PRC").

The PRC government is committed to addressing environmental issues, developing ecological conservation and achieving sustainable development, regulating relevant industries and companies as well as leading them towards high-quality growth, which was reflected in ecological and environmental protection guidelines and policies such as the Urban Waste Sorting and Treatment Facility Development Scheme for the 14th Five-Year Plan Period and the Urban Waste water Treatment and Recycling Program for the 14th Five-Year Plan Period. Taking into account of (i) stable revenue stream contributed by ZCIEE and its subsidiaries as seen from its historical combined financial performance; (ii) the PRC government's commitment in environmental industry; and (iii) the expected stable demand of environmental improvement and protection related services in the PRC, the Group is optimistic about the cash flow and profitability of the Group in environmental improvement and protection related construction services; and sewage and reclaimed water treatment services.

As at 31 December 2023, the Group had 17 projects on hand with an aggregate original contract sum of approximately HK\$0.3 billion.

The Prospects

During the Reporting Period, the global and Hong Kong economies were in a phase of recovery, and the progress of construction bidding gradually returned to pre-pandemic levels.

Subsequent to 31 December 2023, the Group has been further awarded 4 new projects relating to 3 building construction works contracts with original contract sum of approximately HK\$96.4 million and 1 RMAA works contract with original contract sum of approximately HK\$599.0 million.

環保業務

於二零二三年五月收購浙建環保，預期可進一步令本集團業務更多元化。憑藉現有合約並依託浙建環保的網絡、牌照及資質，本集團可拓展並涉足環境改善及環保相關建築服務；以及污水及再生水處理服務。因此，自二零二三年五月起，本集團亦從事在中華人民共和國（「中國」）建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。

中國政府致力解決環境問題，發展生態保育，實現可持續發展，規範相關行業及企業，並引導其實現高質量增長，此在《「十四五」城鎮生活垃圾分類和處理設施發展規劃》及《「十四五」城鎮污水處理及資源化利用發展規劃》等生態及環境保護指引及政策中有所體現。考慮到(i)浙建環保及其附屬公司過往的合併財務表現呈現穩定收益；(ii)中國政府對環保產業的承諾；及(iii)預期中國對環境改善及環保相關服務的需求穩定，本集團對其在環境改善及環保相關建築服務；以及污水及再生水處理服務的現金流量及盈利能力感到樂觀。

於二零二三年十二月三十一日，本集團擁有17個在手項目，原始合約總額約3.0億港元。

前景

於報告期間內，全球及香港經濟處於復甦階段，施工招標進度亦逐步回復至疫情前水平。

於二零二三年十二月三十一日以後，本集團進一步獲授4個新項目，其涉及3項樓宇建築工程合約，原始合約金額約96.4百萬港元，以及1項RMAA工程合約，原始合約金額約599.0百萬港元。

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管理層討論及分析

The Group has also placed significant emphasis on technological innovation to enhance its core competitiveness in the construction industry. The total expenditure for research and development was approximately HK\$17.5 million. Our self-developed “CR Smart Site Safety System” (tentative name) has integrated various systems, including environmental sensors, Enertainers, gate monitoring systems, Building Information Modeling (BIM), artificial intelligence-based safety monitoring systems and IoT system. Managerial staffs can comprehensively and in real-time monitor the construction site through a mobile and web portal, ensuring the safety of construction activities. At the same time, the Group implements smart helmets in certain construction sites, which can detect the heart rate, blood pressure, and body temperature of site workers, as well as provide real-time location tracking. These smart helmets also incorporate Radio Frequency Identification (RFID) tags for correspondence with the heavy machines equipped with RFID sensors on the site. If any workers enter unauthorised restricted areas, the alarm system will be triggered, ensuring safety for workers.

As construction digitalisation continues to accelerate, the Group is keeping pace with the industry by adopting more digital tools to enhance management and construction safety, aligning with the government’s development of smart site.

In addition, ZCIEE collaborates with various universities for technological research. This includes conducting research and development of the technology for rural wastewater treatment with Zhejiang University of Technology, as well as conducting research on fly ash melting technology in partnership with Zhejiang Gongshang University. These research outcomes contribute to enhancing the technological level of the environmental industry.

The outlook for 2024 should remain stable. The government has recently announced in the Hong Kong Budget 2024-2025 that they have cancelled all demand-side management measures for residential properties, namely the Special Stamp Duty (SSD), Buyer’s Stamp Duty (BSD), and New Residential Stamp Duty (NRSD). Additionally, with ongoing projects in new development areas like the Northern Metropolis, they are anticipated to have a positive impact on our Group’s business. However, the Group will still face challenges such as talent shortages in the construction industry. To address these challenges, the Group will enhance the utilisation of the Labour Importation Scheme for the Construction Sector, continuing to dedicate efforts to seek out new and potential construction opportunities for profitable growth. Additionally, leveraging our industry experience and expertise, our Group is keen to explore suitable business opportunities in the construction sector both locally and overseas.

本集團亦相當重視技術創新，以增強其在建築業的核心競爭力。用於研發的總開支金額約為17.5百萬港元。其中，我們自主研發的「CR智慧工地安全系統」(暫名)，整合環境感應器、淨能櫃、閘門監測系統、建築資訊模型(BIM)、智能安全監控系統及其他物聯網系統等數據，管理人員可透過手機及網頁，全方位實時監督施工情況，確保施工活動安全。同時，本集團在部份地盤應用智能頭盔，能偵測地盤前線人員的心跳、血壓和體溫及實時位置追蹤等，並在智能頭盔增設無線射頻辨識(RFID)標籤，與設有RFID感應器的地盤重型機械對應。若有人員進入未授權的限制區域，便會觸發警報系統，全方位保障前線人員安全。

隨著建築業數碼化進程的快速推進，本集團積極追隨行業趨勢，配合香港政府智慧工地發展方向，在旗下工地採用更多數碼化工具，加強管理及施工安全。

此外，浙建環保也與不同大學合作進行技術研究，包括與浙江工業大學開展農村生活污水處理耦合技術的研發及與浙江工商大學開展飛灰熔融技術的研究，研發成果有助於提升環保行業的技術水平。

展望二零二四年，香港經濟的前景將持續穩定。政府近日於二零二四至二零二五年度《財政預算案》宣佈撤銷所有住宅物業需求管理措施，即所有住宅物業交易無須再繳付額外印花稅、買家印花稅和新住宅印花稅，加上北部都會區等新發展區的工程陸續開展，預計此等舉措將為本集團業務帶來正面影響。然而，本集團仍需面對建築業技術人才短缺等各方面的挑戰。為了應對這些挑戰，本集團將會加強利用建造業輸入勞工計劃，引進合適人才，持續尋求新的潛在建築商機，帶動本集團盈利增長。此外，本集團會憑藉其行業經驗及專業知識，在國內外建築領域積極發掘合適的業務機會。

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管理層討論及分析

In an effort to serve our commitment to creating shareholder value and driving sustainable growth, the Group will continuously pursue more construction business opportunities.

Principal Risks and Uncertainties

There are certain risks relating to the Group's operations which could harm its business, financial conditions and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

Business risks

- (i) the Group's revenue is mainly derived from projects which are not recurrent in nature and we are subject to the risks associated with competitive tendering process. There is no guarantee on the Group's continuous success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
- (ii) the Group operates under various registration, licenses and certifications and the loss of or failure to obtain or renew any or all of these registrations, licenses and/or certifications could materially and adversely affect the Group's business;
- (iii) the Group determined the tender price based on the estimate construction time and costs which may deviate from the actual implementation of a project due to cost overruns and/or other related construction risks; and
- (iv) failure to maintain safe construction sites and/or implement our safety management system may lead to the occurrence of personal injuries, property damages, fatal accidents or suspension of relevant licenses to operate.

Industry and market risks

- (i) the construction industry is highly competitive. There are a significant number of industry players who provide similar services as ours; and
- (ii) all of the Group's revenue was derived from projects located in the PRC, Hong Kong, Malaysia and the United Kingdom. If the PRC, Hong Kong, Malaysia and the United Kingdom experiences any adverse economic conditions due to events beyond our control, such as a local economic downturn, natural disasters, contagious disease outbreaks, terrorist attacks, or if the local authorities adopt regulations that place additional restrictions or burdens on the construction or environmental industry in general, the Group's overall business and results of operations may be materially and adversely affected.

為了履行我們創造股東價值及促進持續發展的承諾，本集團將不斷物色更多的建造業務機會。

主要風險及不確定性

與本集團營運有關的若干風險可能會損害其業務、財務狀況及經營業績。與本集團有關的若干相對重大的風險概述如下：

業務風險

- (i) 本集團的收益主要來自非經常性項目，且我們承受與競爭性投標程序有關的風險。概不能保證本集團於項目招標或報價方面持續成功，且本集團的可持續性及財務表現可能受到重大不利影響；
- (ii) 本集團乃基於多項註冊、牌照及證明而經營，喪失或未能取得或延續任何或所有該等註冊、牌照及／或證明，均可能對本集團的業務造成重大不利影響；
- (iii) 本集團基於估計建築時間及成本釐定投標價，而估計建築時間及成本可能會因成本超支及／或其他相關建築風險與項目實際落實情況存在偏差；及
- (iv) 無法維持建築地盤安全及／或實施安全管理制度可能導致出現人身傷害、財產損失、致命意外或相關營運執照遭暫時吊銷。

行業及市場風險

- (i) 建築業競爭激烈。有大量同業參與者提供與我們類似的服務；及
- (ii) 本集團的全部收益均來自中國、香港、馬來西亞及英國的項目。倘中國、香港、馬來西亞及英國經濟狀況因我們不能控制的事件而轉差，如地方的經濟衰退、自然災害、傳染病爆發、恐怖襲擊，或地方部門採納對整個建築或環保業施以額外限制或負擔的法規，本集團的整體業務及經營業績或會受到重大不利影響。

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管理層討論及分析

Operating Segment Information

During the Reporting Period, for management purpose, the Group has 2 reportable segments, construction operations which comprised of the provision of building construction services and repair, maintenance, addition and alteration (“**RMAA**”) works in Hong Kong, Malaysia and the United Kingdom; and the environmental operations business in the PRC. Details of the segmental information of the Group is disclosed in note 5 to the financial statements.

Financial Review

Revenue

The total revenue of the Group decreased by approximately HK\$963.8 million or approximately 15.0% from approximately HK\$6,409.4 million for the year ended 31 December 2022 to approximately HK\$5,445.6 million for the Reporting Period.

Construction Operations

- **Building Construction Works**

The revenue generated from the building construction works decreased by approximately HK\$292.3 million or approximately 5.9% from approximately HK\$4,995.3 million for the year ended 31 December 2022 to approximately HK\$4,703.0 million for the Reporting Period. The decrease was mainly due to the decrease in revenue generated from newer projects and existing projects to the Group during the Reporting Period.

- **RMAA Works**

The revenue generated from the RMAA works decreased by approximately HK\$742.6 million or approximately 58.4% from approximately HK\$1,271.3 million for the year ended 31 December 2022 to approximately HK\$528.7 million for the Reporting Period. The decrease was mainly attributable to existing projects were closed to completion during the Reporting Period.

Environmental Operations

The revenue generated from the environmental operations increased by approximately HK\$71.1 million or approximately 49.8% from approximately HK\$142.8 million for the year ended 31 December 2022 to approximately HK\$213.9 million for the Reporting Period. The increase was mainly attributable to increase in revenue from new and existing projects from construction and rehabilitation services during the Reporting Period.

經營分部資料

於報告期間，就管理而言，本集團有兩個可呈報分部，分別為在香港、馬來西亞及英國從事提供樓宇建築服務及維修、保養、改建及加建（「**RMAA**」）工程的建築業務；及在中國從事的環保業務。本集團分部資料的詳情於財務報表附註5披露。

財務回顧

收益

本集團總收益由截至二零二二年十二月三十一日止年度的約6,409.4百萬港元減少約963.8百萬港元或約15.0%至報告期間的約5,445.6百萬港元。

建築業務

- **樓宇建築工程**

樓宇建築工程產生之收益由截至二零二二年十二月三十一日止年度的約4,995.3百萬港元減少約292.3百萬港元或約5.9%至報告期間的約4,703.0百萬港元。該減少乃主要由於報告期間內新項目及現有項目為本集團帶來的收益減少。

- **RMAA工程**

RMAA工程產生之收益由截至二零二二年十二月三十一日止年度的約1,271.3百萬港元減少約742.6百萬港元或約58.4%至報告期間的約528.7百萬港元。該減少乃主要由於現有項目於報告期間內已接近完工。

環保業務

環保業務產生之收益由截至二零二二年十二月三十一日止年度的約142.8百萬港元增加約71.1百萬港元或約49.8%至報告期間的約213.9百萬港元。該增加乃主要由於報告期間內來自建築及復修服務的新項目及現有項目的收益增加。

Management Discussion and Analysis

管理層討論及分析

Contract Costs

The Group's contract costs primarily consisted of subcontracting costs, material costs, direct staff costs, site overheads and provision for rectification works and claims. The contract costs of the Group decreased by approximately HK\$1,013.3 million or approximately 16.5% from approximately HK\$6,152.9 million for the year ended 31 December 2022 to approximately HK\$5,139.6 million for the Reporting Period. Such decrease was in line with the decrease in revenue and was mainly attributable to the decrease in subcontracting costs, material costs, direct staff costs and site overheads for new and existing projects, which was partially offset by increase in provision for rectification works and claims, during the Reporting Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$256.5 million for the year ended 31 December 2022 to approximately HK\$306.0 million for the Reporting Period. The Group's gross profit margin was approximately 4.0% and 5.6% for each of the two years ended 31 December 2022 and 2023, respectively.

Construction Operations

- **Building Construction Works**
The gross profit of building construction works was approximately HK\$204.4 million for the Reporting Period, representing an increase of approximately HK\$57.2 million from approximately HK\$147.2 million for the year ended 31 December 2022. The gross profit margin increased from approximately 2.9% for the year ended 31 December 2022 to approximately 4.3% for the Reporting Period. The increase in gross profit and gross profit margin was mainly due to additional cost incurred for variation orders for projects during the prior period, while the respective revenue were only certified during the Reporting Period.
- **RMAA Works**
The gross profit of RMAA works was approximately HK\$61.7 million for the Reporting Period, representing a decrease of approximately HK\$11.7 million from the gross profit of approximately HK\$73.4 million for the year ended 31 December 2022. The gross profit margin increased by approximately 5.9 percentage points from approximately 5.8% for the year ended 31 December 2022 to approximately 11.7% for the Reporting Period. The decrease in gross profit and increase in gross profit margin was mainly due to decrease in revenue from RMAA works projects with higher gross profit margin during the Reporting Period.

合約成本

本集團的合約成本主要包括分包費用、材料成本、直接員工成本、地盤開支以及修補工程及申索的撥備。本集團合約成本由截至二零二二年十二月三十一日止年度的約6,152.9百萬港元減少約1,013.3百萬港元或約16.5%至報告期間的約5,139.6百萬港元。該減少乃與收益減少一致，並主要可歸因於報告期間內新項目及現有項目的分包費用、材料成本、直接員工成本及地盤開支減少，惟部分被修補工程及申索的撥備增加所抵銷。

毛利及毛利率

本集團毛利由截至二零二二年十二月三十一日止年度的約256.5百萬港元增加至報告期間的約306.0百萬港元。本集團截至二零二二年及二零二三年十二月三十一日止兩個年度各年的毛利率分別為約4.0%及5.6%。

建築業務

- **樓宇建築工程**
於報告期間，樓宇建築工程毛利為約204.4百萬港元，較截至二零二二年十二月三十一日止年度的約147.2百萬港元增加約57.2百萬港元。毛利率由截至二零二二年十二月三十一日止年度的約2.9%增加至報告期間的約4.3%。毛利及毛利率增加主要乃由於上期就項目的修訂令產生額外成本，而相關收益僅於報告期間獲得核證。
- **RMAA工程**
於報告期間，RMAA工程毛利為約61.7百萬港元，較截至二零二二年十二月三十一日止年度的毛利約73.4百萬港元減少約11.7百萬港元。毛利率由截至二零二二年十二月三十一日止年度的約5.8%增加約5.9個百分點至報告期間的約11.7%。報告期間的毛利減少及毛利率上升主要乃由於報告期間內的RMAA工程項目的毛利率較高，而整體RMAA工程項目的收益減少。

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Environmental Operations

The gross profit of environmental operations was approximately HK\$39.9 million for the Reporting Period, representing an increase of approximately HK\$4.0 million from the gross profit of approximately HK\$35.9 million for the year ended 31 December 2022. The gross profit margin decreased by approximately 6.4 percentage points from approximately 25.1% for the year ended 31 December 2022 to approximately 18.7% for the Reporting Period. The increase in the gross profit and decrease in gross profit margin for the Reporting Period was mainly due to increase in revenue from construction and rehabilitation services which contributed lower gross profit margin during the Reporting Period.

Other Income

The other income of the Group increased by approximately HK\$4.3 million, from approximately HK\$8.9 million for the year ended 31 December 2022 to approximately HK\$13.2 million for the Reporting Period. The increase was mainly attributable to the insurance compensation received during the Reporting Period, which was partially offset by the absence of consultancy services income generated by CR Construction (U.K.) Company Limited during the Reporting Period.

Administrative Expenses

Administrative expenses of the Group increased from approximately HK\$150.4 million for the year ended 31 December 2022 to approximately HK\$173.0 million for the Reporting Period. The increase was mainly due to the increase in staff costs, research and development expenses, and professional service fee incurred during the Reporting Period. The increase in staff costs was mainly attributable to increase in number of staff and increment of salaries while additional professional service fee was incurred for the acquisition of ZCIEE during the Reporting Period.

Other Operating Expenses, net

The other operating expenses of the Group decreased by approximately HK\$4.2 million, from approximately HK\$12.8 million for the year ended 31 December 2022 to approximately HK\$8.6 million for the Reporting Period. The decrease was primarily due to the decrease in expected credit losses provisioning on trade receivables and contract assets according to HKFRS 9 charged to consolidated statement of profit or loss during the Reporting Period.

Finance Costs

The finance costs of the Group increased from approximately HK\$20.3 million for the year ended 31 December 2022 to approximately HK\$52.6 million for the Reporting Period. The increase was mainly due to the increase in the Hong Kong Interbank Offered Rate (HIBOR) on bank loans and additional borrowings from banks and an intermediate holding company during the Reporting Period.

環保業務

於報告期間，環保業務毛利為約39.9百萬港元，較截至二零二二年十二月三十一日止年度的毛利約35.9百萬港元增加約4.0百萬港元。毛利率由截至二零二二年十二月三十一日止年度的約25.1%減少約6.4個百分點至報告期間的約18.7%。報告期間的毛利增加及毛利率減少主要乃因建築及復修服務的收益增加，而此服務於報告期間內貢獻的毛利率較低。

其他收入

本集團其他收入由截至二零二二年十二月三十一日止年度的約8.9百萬港元增加約4.3百萬港元至報告期間的約13.2百萬港元。該增加乃主要由於報告期間內收取保險賠償，惟此被報告期間內華營建築(英國)有限公司並無帶來諮詢服務收入所部分抵銷。

行政開支

本集團行政開支由截至二零二二年十二月三十一日止年度的約150.4百萬港元增加至報告期間的約173.0百萬港元。該增加乃主要由於報告期間內的員工成本、研發開支、及已產生的專業服務費用增加。員工成本增加主要可歸因於員工人數增加及薪酬上升，此外就於報告期間內收購浙建環保而產生額外專業服務費用。

其他經營開支淨額

本集團其他經營開支由截至二零二二年十二月三十一日止年度的約12.8百萬港元減少約4.2百萬港元至報告期間的約8.6百萬港元。該減少乃主要由於報告期間內根據香港財務報告準則第9號就應收貿易款項及合約資產計提並於綜合損益表扣除的預期信貸虧損撥備減少。

融資成本

本集團融資成本由截至二零二二年十二月三十一日止年度的約20.3百萬港元增加至報告期間的約52.6百萬港元。該增加乃主要由於報告期間內銀行貸款的香港銀行同業拆息上升及從銀行及一間中間控股公司獲得額外借款。

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Income Tax Expense

The income tax expense increased by approximately HK\$3.8 million, or representing approximately 42.7%, from approximately HK\$8.9 million for the year ended 31 December 2022 to approximately HK\$12.7 million for the Reporting Period. The increase was mainly due to the utilisation of tax losses for offsetting against assessable profits during the year ended 31 December 2022. The effective tax rates were approximately 10.9% and 14.9% for each of the two years ended 31 December 2022 and 2023, respectively.

Net Profit and Adjusted Net Profit

The net profit for the year of the Group decreased by approximately HK\$0.7 million, or approximately 1.0%, from approximately HK\$72.9 million for the year ended 31 December 2022 to approximately HK\$72.2 million for the Reporting Period. The net profit margin for the two years ended 31 December 2022 and 2023 were approximately 1.1% and 1.3%, respectively.

If excluding the restatement resulted from the acquisition of ZCIEE, the previously reported net profit and net profit margin of the Group would amount to approximately HK\$56.5 million and 0.9% for the year ended 31 December 2022, respectively.

Employees and Remuneration Policies

The Group had a total of 906 employees as at 31 December 2023 (31 December 2022: 883). Total staff costs of the Group (excluding the Directors' remuneration) for the Reporting Period were approximately HK\$464.7 million (2022: approximately HK\$419.0 million). If excluding the restatement resulted from the acquisition of ZCIEE, the Group had a total of 757 employees as at 31 December 2023, and total staff costs of the Group (excluding the Directors' remuneration) for the year ended 31 December 2023 were approximately HK\$393.5 million. The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary, bonus and other cash subsidies system. The Group conducts review on salary adjustment, discretionary bonuses and promotions based on the performance of each employee twice a year. The emoluments of the Directors and the senior management are decided by the Board with reference to the recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

所得稅開支

所得稅開支由截至二零二二年十二月三十一日止年度的約8.9百萬港元增加約3.8百萬港元或約42.7%至報告期間的約12.7百萬港元。該增加乃主要由於截至二零二二年十二月三十一日止年度內動用稅項虧損以抵銷應課稅溢利。截至二零二二年及二零二三年十二月三十一日止兩個年度各年的實際稅率分別約10.9%及14.9%。

純利及經調整純利

本集團年內純利由截至二零二二年十二月三十一日止年度的約72.9百萬港元減少約0.7百萬港元或約1.0%至報告期間的約72.2百萬港元。截至二零二二年及二零二三年十二月三十一日止兩個年度的純利率分別約1.1%及1.3%。

若不包括收購浙建環保所產生的重述，先前呈報的本集團的純利及純利率於截至二零二二年十二月三十一日止年度應分別為約56.5百萬港元及0.9%。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有906名僱員（二零二二年十二月三十一日：883名）。本集團於報告期間的總員工成本（扣除董事薪酬）約464.7百萬港元（二零二二年：約419.0百萬港元）。若不包括收購浙建環保所產生的重述，於二零二三年十二月三十一日，本集團共有757名僱員，而本集團於截至二零二三年十二月三十一日止年度的總員工成本（扣除董事薪酬）約為393.5百萬港元。本集團的薪酬政策符合相關法例、市況以及本集團員工的表現。本集團僱員的薪金及福利水平具有競爭力，而本集團透過薪金、花紅及其他現金補貼制度獎勵個人表現。本集團根據各僱員的表現每年兩次檢討薪金調整、酌情花紅及晉升情況。董事及高級管理層的酬金由董事會參考本公司薪酬委員會的推薦建議後決定，當中考慮本集團的財務表現及董事的個人表現等因素。

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The Company provides introductory training at the time when members of our staff first join us and thereafter regular on-the-job training, depending on the staff's role. In addition, it is our policy to provide training to our staff on an as-needed basis to enhance their technical and industry knowledge. During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

The Company has adopted a share option scheme (the **"Share Option Scheme"**) as an incentive to the Directors and eligible employees. No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report. The Company may grant options in respect of up to 50,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 50,000,000 Shares from time to time) to the participants under the Share Option Scheme. The total number of Shares issued and to be issued upon exercise of options granted to any participants (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

Dividend

The Board recommended the payment of a final dividend of HK1.8 cents (2022: HK1.8 cents) per Share for the Reporting Period. The proposed dividend will be payable on or before Friday, 26 July 2024, subject to the approval of the Shareholders at the forthcoming 2024 Annual General Meeting (**"AGM"**) of the Company to be held on Friday, 21 June 2024.

Significant Investments and Material Acquisitions of Subsidiaries

Acquisition of entire equity interest in ZCIEE

On 31 January 2023, the Company and China Zhejiang Construction Group (H.K.) Limited (the **"Seller"**), one of the controlling shareholders of the Company, entered into the share purchase agreement (the **"Share Purchase Agreement"**), pursuant to which the Company has conditionally agreed to acquire and the Seller has conditionally agreed to sell to the Company the entire equity interest in ZCIEE at the Consideration of RMB201,000,000 (equivalent to approximately HK\$228,409,090) (the **"Acquisition"**). ZCIEE is principally engaged in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC. Acquisition constituted a major transaction and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules. For further details of the Acquisition, please refer to the announcements of the Company dated 31 January 2023 and 10 February 2023, respectively and the circular of the Company dated 31 March 2023.

本公司於員工首次加入我們時提供入職培訓，其後根據該名員工之職責定期提供在職培訓。此外，我們的政策規定須按需要為員工提供培訓，以提升員工的技術及行業知識。於報告期間內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留聘有經驗的員工方面出現任何困難。

本公司已採納購股權計劃（**"購股權計劃"**），作為對董事及合資格僱員的獎勵。自採納日期起及直至本報告日期為止，在購股權計劃下概無購股權獲授出、行使、屆滿或失效。本公司可就最多50,000,000股股份（或因股份拆細或該50,000,000股股份不時合併而產生之股份數目）向購股權計劃參與者授出購股權。直至授出日期止任何12個月期間內，因行使授予任何參與者根據購股權計劃或本公司任何其他購股權計劃授出的購股權（包括已行使及未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份1%。

股息

董事會建議派付報告期間的末期股息每股1.8港仙（二零二二年：1.8港仙）。待股東在本公司將於二零二四年六月二十一日（星期五）舉行的二零二四年股東週年大會（**"股東週年大會"**）上批准後，建議股息將於二零二四年七月二十六日（星期五）或之前派付。

對附屬公司的重大投資及重大收購

收購浙建環保全部股權

於二零二三年一月三十一日，本公司與本公司一名控股股東中國浙江建設集團（香港）有限公司（**"賣方"**）訂立購股協議（**"購股協議"**），據此，本公司已有條件同意收購，而賣方已有條件同意向本公司出售浙建環保全部股權，代價為人民幣201,000,000元（相等於約228,409,090港元）（**"收購事項"**）。浙建環保於中國主要從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。根據上市規則第14及14A章，收購事項構成本公司的主要交易及關連交易。有關收購事項的進一步詳情，請參閱本公司日期為二零二三年一月三十一日及二零二三年二月十日的公告及本公司日期為二零二三年三月三十一日的通函。

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The resolution of the Acquisition was duly passed at the extraordinary general meeting of the Company held on 28 April 2023. All the conditions precedent under the Share Purchase Agreement have been fulfilled, the completion took place on 8 May 2023 and the ZCIEE has become a wholly-owned subsidiary of the Company and the financial results of the ZCIEE and its subsidiaries has been consolidated into the consolidated financial statements of the Company based on the principles of merger accounting.

The Company considers that the Acquisition represents an opportunity for the Group to diversify and venture into the environmental improvement and protection related construction services; and sewage and reclaimed water treatment services in the PRC, which contributes to the cash flow and profitability of the Group.

Capital Expenditure

During the Reporting Period, the Group invested approximately HK\$8.3 million (2022: approximately HK\$12.4 million) on acquisition of property, plant and equipment and intangible assets. Capital expenditure was principally funded by internal resources.

Capital Commitments

The Group had capital commitments of approximately HK\$16.2 million as at 31 December 2023 (2022: approximately HK\$26.0 million).

Contingent Liabilities

Save as disclosed below, the Group had no other contingent liabilities as at 31 December 2023:

- (a) As at 31 December 2023, performance bonds of approximately HK\$1,800.1 million (2022: approximately HK\$1,518.0 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the Reporting Period, the directors do not consider it is probable that such claim will be made against the Group.

收購事項的決議案已於二零二三年四月二十八日舉行的本公司股東特別大會上獲正式通過。購股協議中的所有先決條件均已達成，而完成已於二零二三年五月八日落實，浙建環保成為本公司的全資附屬公司，浙建環保及其附屬公司的財務業績亦已根據合併會計原則綜合併入本公司綜合財務報表內。

本公司認為收購事項乃本集團於中國境內多元化發展及開拓環境改善及環保相關建築服務；以及污水及再生水處理服務的機遇，有助提升本集團的現金流量及盈利能力。

資本開支

於報告期間內，本集團就收購物業、廠房及設備以及無形資產而投資約8.3百萬港元（二零二二年：約12.4百萬港元）。資本開支主要由內部資源撥付。

資本承擔

於二零二三年十二月三十一日，本集團資本承擔約為16.2百萬港元（二零二二年：約26.0百萬港元）。

或然負債

除下文所披露者外，本集團於二零二三年十二月三十一日概無其他或然負債：

- (a) 於二零二三年十二月三十一日，銀行已發出以本集團客戶為受益人的履約保證，金額約為1,800.1百萬港元（二零二二年：約1,518.0百萬港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。屆時本集團將須向有關銀行作出相應賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

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(b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the Reporting Period, the directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

Foreign Exchange Exposure

The Group operates in the PRC, Hong Kong, Malaysia and the United Kingdom and most of the transactions are denominated in Renminbi, Hong Kong Dollars, Malaysian ringgit and Great British Pound. The Group currently does not have a foreign currency hedging policy. However, the Board closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should that need arise.

Gearing Ratio

As at 31 December 2023, the gearing ratio of the Group, which is calculated by dividing net debt with equity attributable to equity holders of the Company plus net debt, was approximately 42.3% (2022: approximately 6.6%). Net debt includes interest-bearing bank borrowings and loans from an intermediate holding company, less cash and cash equivalents and restricted bank balance. Capital represents equity attributable to equity holders of the Company.

Liquidity and Financial Resources and Capital Structure

During the Reporting Period, the Group maintained a healthy liquidity position, with working capital financed mainly by internal and external resources.

As at 31 December 2023, the Group reported net current assets of approximately HK\$374.5 million, as compared with approximately HK\$618.7 million as at 31 December 2022. As at 31 December 2023, the Group's cash and cash equivalents were approximately HK\$236.0 million, representing an increase of approximately HK\$77.8 million as compared to approximately HK\$158.2 million as at 31 December 2022. Analysis of the maturity profile of the interest-bearing bank borrowings of the Group as at 31 December 2023 and 31 December 2022 is set out in the note 24 to the financial statements.

The Shares of the Company were successfully listed on the Stock Exchange on 16 October 2019. There has been no change in the capital structure of the Group since then.

(b) 在本集團的一般建築業務過程中，本集團基於本集團或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

外匯風險

本集團於中國、香港、馬來西亞及英國經營業務，故大部分交易乃以人民幣、港元、馬來西亞令吉及英鎊計值。本集團目前並無外幣對沖政策。然而，董事會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

資產負債率

於二零二三年十二月三十一日，本集團之資產負債率（按債務淨額除以本公司權益持有人應佔權益加債務淨額之和）為約42.3%（二零二二年：約6.6%）。債務淨額包括計息銀行借款以及來自中間控股公司的貸款，減去現金及現金等價物及受限制銀行結餘。資本指本公司權益持有人應佔權益。

流動資金、財務資源及資本架構

於報告期間內，本集團維持穩健的流動資金狀況，營運資金主要由內部及外部資源撥付。

於二零二三年十二月三十一日，本集團錄得流動資產淨值約374.5百萬港元，而二零二二年十二月三十一日則為約618.7百萬港元。本集團於二零二三年十二月三十一日的現金及現金等價物為約236.0百萬港元，較二零二二年十二月三十一日的約158.2百萬港元增加約77.8百萬港元。本集團計息銀行借款於二零二三年十二月三十一日及二零二二年十二月三十一日的到期情況分析載於財務報表附註24。

本公司股份於二零一九年十月十六日在聯交所成功上市。本集團資本架構自上市以來並無變動。

Management Discussion and Analysis

管理層討論及分析

Debts and Charge On Assets

The Group had interest-bearing bank borrowings of approximately HK\$415.6 million as at 31 December 2023 (2022: HK\$197.2 million). As at 31 December 2023, the Group pledged receivables and contract assets under service concession arrangements with net book value of HK\$174.6 million (31 December 2022 (restated): HK\$44.4 million), and shares of ZCIEE held by the Group to bank to finance loans in the PRC.

Borrowings were denominated in Renminbi and Hong Kong dollars and interests on borrowings were mainly charged at floating rate. The Group did not employ any financial instrument for hedging purpose during the Reporting Period. However, the Group pays vigilant attention to monitor interest rate risks and exchange rate risks continuously and cautiously.

Treasury Policy

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Group's liquidity and financing requirements are frequently reviewed. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

Future Plans for Material Investments or Capital Assets

The Group may from time to time consider appropriate new business opportunities as and when appropriate, in order to enhance its Shareholders' value. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 31 December 2023.

債務及資產抵押

本集團於二零二三年十二月三十一日的計息銀行借款為約415.6百萬港元(二零二二年:197.2百萬港元)。於二零二三年十二月三十一日,本集團向銀行質押賬面淨值為174.6百萬港元(二零二二年十二月三十一日(經重列):44.4百萬港元)的服務特許權安排下的應收款項及合約資產,以及本集團持有的浙建環保股份,以撥資中國的貸款。

借款以人民幣及港元計值,借款利息主要按浮動利率計息。於報告期間內,本集團並無採用任何金融工具作對沖用途。然而,本集團持續及謹慎地關注及監察利率風險及匯率風險。

庫務政策

本集團繼續審慎管理其財務狀況並沿用保守的現金及財務管理政策。本集團亦會頻繁地審視其流動資金及融資要求。董事會密切監察本集團的流動資金狀況,確保本集團能夠滿足其業務發展所需的資金要求。

有關重大投資或資本資產的未來計劃

本集團可能不時於適當時候考慮合適的新商機,以提高其股東價值。除本公告所披露者外,於二零二三年十二月三十一日並無特定的重大投資或資本資產計劃。

Directors and Senior Management

董事及高級管理層

Directors

Executive Directors

Mr. GUAN Manyu (“Mr. Guan”), aged 46, is the chairman of our Board and an executive Director. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as an executive Director and the chairman of our Board on 5 September 2017. He is responsible for overall business development as well as financial and strategic planning of our Group.

Mr. Guan has approximately 24 years of experience in the construction industry. From August 1999 to August 2001, he worked for Zhejiang Construction Investment Group Co., Ltd. at which his last position was a foreman. In September 2001, he joined China Zhejiang Construction Group (H.K.) Limited as a project manager and was subsequently promoted to an assistant manager in March 2002, a deputy manager in March 2003 and a general manager in September 2007. Since April 2015, he has become the chairman of China Zhejiang Construction Group (H.K.) Limited. Mr. Guan joined our Group in January 2014 as a director of CR Construction Company Limited and has been concurrently serving as the chairman of CR Construction Company Limited since March 2015. He is a director of CR Construction (Building) Company Limited and CR Construction (U.K.) Company Limited. He is also the chairman and a director of China Zhejiang Construction Group (H.K.) Limited. He has been the Deputy General Manager of Zhejiang Construction Investment Group Co., Ltd (stock code: 002761.SZ) since June 2023.

Mr. Guan obtained a bachelor of civil engineering in construction engineering from Zhejiang University in the People’s Republic of China (the “PRC”) in June 1999 and a master of science in civil infrastructural engineering and management from the Hong Kong University of Science and technology in November 2005.

Mr. Guan was admitted as a 1st class registered constructor (一級註冊建造師) in specialty of construction engineering in Ministry of Housing and Urban-Rural Development of the People’s Republic of China (中華人民共和國住房和城鄉建設部) (formerly known as Ministry of Construction of the People’s Republic of China (中華人民共和國建設部) in November 2007 and a senior engineer (高級工程師) in specialty of construction engineering in Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2009.

For Mr. Guan’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

董事

執行董事

管滿宇先生(「管先生」)，46歲，為董事會主席兼執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為執行董事及董事會主席。彼負責本集團整體業務發展以及財務及策略規劃。

管先生於建造業擁有約24年經驗。於一九九九年八月至二零零一年八月，彼任職於浙江省建設投資集團股份有限公司，彼最後任職施工員。於二零零一年九月，彼加入中國浙江建設集團(香港)有限公司擔任項目經理，其後於二零零二年三月晉升為助理經理、於二零零三年三月晉升為副經理及於二零零七年九月晉升為總經理。自二零一五年四月起，彼成為中國浙江建設集團(香港)有限公司主席。管先生於二零一四年一月加入本集團，擔任華營建築有限公司董事，並自二零一五年三月起同時一直兼任華營建築有限公司主席。彼為華營建築(樓宇)有限公司及華營建築(英國)有限公司的董事。彼亦為中國浙江建設集團(香港)有限公司的主席兼董事。彼自二零二三年六月起擔任浙江省建設投資集團股份有限公司(股票代碼：002761.SZ)副總經理。

管先生於一九九九年六月於中華人民共和國(「中國」)浙江大學取得土木工程學系建築工程學學士學位，並於二零零五年十一月於香港科技大學取得土木基建工程及管理理學碩士學位。

管先生於二零零七年十一月獲中華人民共和國住房和城鄉建設部(前稱中華人民共和國建設部)認許為建築工程專業一級註冊建造師及於二零零九年十二月獲浙江省人力資源和社會保障廳認許為建築工程專業高級工程師。

有關管先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Mr. Li Kar Yin (“Mr. Li”), aged 65, is an executive Director and has been the chief executive officer of the Company since 1 April 2020. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as an executive Director on 5 September 2017. He is mainly responsible for overall management of our business operation.

Mr. Li has approximately 41 years of experience in the construction industry. From July 1982 to January 1988, he worked for Langdon Every and Seah, an international construction cost consultancy firm, as a quantity surveyor. In January 1988, he joined our Group as a quantity surveyor of CR Construction Company Limited and was subsequently promoted to a senior quantity surveyor in January 1989, an assistant contracts manager in November 1992 and a contracts manager in April 1995. He has become a director of CR Construction Company Limited since October 2001 and is currently serving as a managing director of CR Construction Company Limited. He is also a director of Mount Land Limited and CR Construction (Building) Company Limited.

Mr. Li obtained a higher diploma in surveying and an advanced higher diploma in quantity surveying from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1981 and November 1982 respectively. He, through distance learning, obtained a diploma in surveying (quantity surveying) and a postgraduate diploma in arbitration from the College of Estate Management (currently known as the University College of Estate Management) in the United Kingdom in September 1996 and April 2000 respectively.

Mr. Li was admitted as a member of the Hong Kong Institute of Surveyors in June 1998 and a member of the Chartered Institute of Arbitrators in July 2000.

For Mr. Li’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

李嘉賢先生 (「李先生」)，65歲，為執行董事並由二零二零年四月一日起擔任本公司行政總裁。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為執行董事。彼主要負責我們業務營運的整體管理。

李先生於建造業擁有約41年經驗。於一九八二年七月至一九八八年一月，彼任職於國際建築成本顧問公司寧瓦謝，擔任工料測量師。於一九八八年一月，彼加入本集團擔任華營建築有限公司工料測量師，其後於一九八九年一月晉升為高級工料測量師、於一九九二年十一月晉升為助理合約經理及於一九九五年四月晉升為合約經理。自二零零一年十月起，彼一直擔任華營建築有限公司董事，並正兼任華營建築有限公司董事總經理。彼亦為陸山有限公司及華營建築（樓宇）有限公司的董事。

李先生分別於一九八一年十一月及一九八二年十一月於香港理工學院（現稱香港理工大學）取得測量高級文憑及工料測量深造高級文憑。透過遠程學習彼分別於一九九六年九月及二零零零年四月於英國College of Estate Management（現稱University College of Estate Management）取得測量（工料測量）文憑及仲裁深造文憑。

李先生於一九九八年六月獲香港測量師學會認許為會員，並於二零零零年七月獲英國特許仲裁員學會認許為會員。

有關李先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Mr. CHAN Tak Yiu (“Mr. Chan”), aged 52, is an executive Director. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as an executive Director on 5 September 2017. He is mainly responsible for overall management of our business operation.

Mr. Chan has approximately 31 years of experience in the construction industry. From July 1992 to October 1993 and August 1994 to March 1999, he worked for Crownity Engineering Limited and its subsidiaries (namely Best Build Construction Co., Ltd. and Besco Engineering Ltd.) at which his last position was a construction manager. From March 1999 to January 2002, he worked for Square Construction Company Limited as a project manager. From January 2002 to May 2009, he worked for Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of Asia Allied Infrastructure Holdings Limited (stock code: 711), at which his last position was a deputy operation manager. In May 2009, he joined our Group and worked as a senior project manager of CR Construction Company Limited and was subsequently promoted to a project operation director and head of technical department concurrently in January 2012, an assistant general manager in February 2015. Since July 2016, he has been a director of CR Construction Company Limited.

Mr. Chan obtained a bachelor of science in construction management from South Bank University, London in the United Kingdom in July 1994 and a master of science in construction management from City University of Hong Kong in November 2000.

Mr. Chan was admitted as a member of The Australian Institute of Building in May 2005 and a member of The Chartered Institute of Building in January 2006. Mr. Chan was admitted as a fellow of The Hong Kong Institute of Construction Managers in April 2015.

For Mr. Chan’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

陳德耀先生（「陳先生」），52歲，為執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為執行董事。彼主要負責我們業務營運的整體管理。

陳先生於建造業擁有約31年經驗。於一九九二年七月至一九九三年十月及一九九四年八月至一九九九年三月，彼任職於均業工程有限公司及其附屬公司（即Best Build Construction Co., Ltd.及Besco Engineering Ltd.），最後職位是建造經理。於一九九九年三月至二零零二年一月，彼任職於新生建築有限公司，擔任項目經理。於二零零二年一月至二零零九年五月，彼任職於亞洲聯合基建控股有限公司（股份代號：711）的全資附屬公司俊和建築工程有限公司，最後擔任副營運經理。於二零零九年五月，彼加入本集團及擔任華營建築有限公司的高級項目經理，其後於二零一二年一月晉升為項目營運總監，並兼任技術部主管及於二零一五年二月晉升為助理總經理。自二零一六年七月起，彼一直擔任華營建築有限公司的董事。

陳先生於一九九四年七月於英國倫敦南岸大學（South Bank University）取得建築管理理學學士學位及於二零零零年十一月於香港城市大學取得建築管理理學碩士學位。

陳先生於二零零五年五月獲澳洲建造學會（The Australian Institute of Building）認許為會員及於二零零六年一月獲英國皇家特許建造學會（The Chartered Institute of Building）認許為會員。陳先生於二零一五年四月被錄取為香港營造師學會資深會員。

有關陳先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Non-executive Directors

Mr. YANG Haojiang (“Mr. Yang”), aged 41, is a non-executive Director. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as a non-executive Director on 5 September 2017. He is mainly responsible for providing strategic advice to our Group.

Mr. Yang has more than 13 years of experience in the construction industry. In April 2010, he worked for Zhejiang Construction Investment Group Co., Ltd. as a research officer and was subsequently promoted to a senior project manager in January 2012 and an assistant manager in November 2014. Since September 2016, he has been serving as a deputy general manager in China Zhejiang Construction Group (H.K.) Limited.

Mr. Yang obtained a bachelor of information management and information system (信息管理與信息系統) from Zhejiang Gongshang University in the PRC in July 2005 and a master of business administration from University of Bridgeport in the United States in December 2007.

For Mr. Yang’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

Ms. Ding Shaojian (“Ms Ding”), aged 47, is a non-executive Director. Ms. Ding was appointed as a non-executive director of our Company on 28 March 2023. She is currently a director of China Zhejiang Construction Group (H.K.) Limited (a controlling shareholder of the Company) and Zhejiang Construction Group (H.K) Holdings Limited (a controlling shareholder of the Company). She currently works as a senior investment manager of Investment and Operation Department of the Overseas Department of Zhejiang Construction Investment Group Company Ltd.

Ms. Ding graduated from Chongqing University in 2011 with a Bachelor degree in Construction Management with the emphasis in Engineering Cost Management. Ms. Ding obtained the qualification of Registered Senior Engineer (specialised in Construction Estimation) from Zhejiang Province Human Resources and Social Security Department in 2017.

Mr. Fan Jingbo (“Mr Fan”), aged 43, is a non-executive Director. Mr. Fan was appointed as a non-executive director of our Company on 28 March 2023. He is currently the director of China Zhejiang Construction Group (H.K.) Limited (a controlling shareholder of the Company) and Zhejiang Construction Group (H.K) Holdings Limited (a controlling shareholder of the Company) respectively. He currently serves as a senior finance manager of finance management department of the Overseas Department of Zhejiang Construction Investment Group Company Limited.

Mr. Fan obtained the Bachelor degree in Accountancy from Zhejiang Gongshang University in 2003 and Bachelor degree in Civil Engineering from China University of Geosciences in 2013. Mr. Fan was admitted as a senior accountant by Human Resources and Social Security Department of Zhejiang Province in 2015. Mr. Fan has obtained First Class Construction Engineer Registration Certificate issued by Ministry of Housing and Urban-Rural Development, the People’s Republic of China in 2021 and was admitted as a senior engineer by Human Resources and Social Security Department of Zhejiang Province in 2021.

非執行董事

楊昊江先生 (「楊先生」)，41歲，為非執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為非執行董事。彼主要負責向本集團提供策略建議。

楊先生於建造業擁有逾13年經驗。於二零一零年四月，彼任職於浙江省建設投資集團股份有限公司，擔任研究主任，其後於二零一二年一月晉升為高級項目經理，並於二零一四年十一月晉升為助理經理。自二零一六年九月起，彼一直擔任中國浙江建設集團(香港)有限公司副總經理。

於二零零五年七月，楊先生於中國浙江工商大學取得信息管理與信息系統學士學位，並於二零零七年十二月於美國University of Bridgeport取得工商管理碩士學位。

有關楊先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

丁少劍女士 (「丁女士」)，47歲，為非執行董事。彼於二零二三年三月二十八日獲委任為本公司非執行董事。丁女士目前分別擔任中國浙江建設集團(香港)有限公司(本公司控股股東)及浙江省建設集團(香港)控股有限公司(本公司控股股東)董事。彼現任浙江省建設投資集團有限公司海外部國際投資營運部高級經理。

丁女士於二零一一年畢業於重慶大學，獲得建築管理學士學位(側重工程造價管理)。丁女士於二零一七年獲得浙江省人力資源和社會保障廳頒發的註冊高級工程師(建築工程估價)資格。

范靜波先生 (「范先生」)，43歲，為非執行董事。彼於二零二三年三月二十八日獲委任為本公司非執行董事。范先生目前分別擔任中國浙江建設集團(香港)有限公司(本公司控股股東)及浙江建設集團(香港)控股有限公司(本公司控股股東)董事。彼現任浙江省建設投資集團有限公司海外部財務管理部的高級財務經理。

范先生於二零零三年獲得浙江工商大學會計學士學位及於二零一三年獲得中國地質大學土木工程學士學位。范先生於二零一五年獲浙江省人力資源和社會保障廳認許為高級會計師。范先生亦於二零二一年獲得中華人民共和國住房和城鄉建設部頒發的一級建築工程師註冊證書及於二零二一年獲浙江省人力資源和社會保障廳認許為高級工程師。

Directors and Senior Management

董事及高級管理層

Independent non-executive Directors

The Honourable TSE Wai Chun Paul JP (“Mr. Tse”), aged 65, was appointed as our independent non-executive Director on 17 September 2019. He is chairman of the Remuneration Committee, and a member of the audit committee and the Nomination Committee. He is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct.

Mr. Tse has more than 38 years of experience in the legal field. He has worked as a barrister from October 1985 to July 1992 and as a solicitor from July 1992 to the present. From July 1992 to June 1993, he worked for Livasiri & Co. as an assistant solicitor. From July 1993 to January 1995, he worked for Terry Yeung & Lai, Solicitors as a consultant. From February 1995 to mid 1997, he worked for Wilfred K. H. Lam & Co. as a consultant. He founded Paul W. Tse, a solicitors firm in Hong Kong, in October 1997 and is currently a partner of Paul W. Tse.

Mr. Tse obtained a bachelor of commerce and a bachelor of laws from The University of New South Wales in Australia in April 1984 and in May 1984, respectively. He obtained a master of laws in Chinese and comparative law from The City University of Hong Kong in November 1999 and a postgraduate certificate in laws from The University of Hong Kong in September 1985.

Mr. Tse was called to the bar of New South Wales in July 1984. He was admitted as an advocate and solicitor in Singapore in February 1995. He was called to the bar in Hong Kong in October 1985. In September 1992, he was admitted as a solicitor in Hong Kong. He was also admitted as an associate member of The Australian Society of Certified Practising Accountants in March 1984 and a member of The Chartered Institute of Arbitrators in December 1999.

Mr. Tse was appointed as a Justice of the Peace by the Government in July 2011 and is currently a member of the Legislative Council of Hong Kong.

獨立非執行董事

謝偉俊先生(立法會議員)(太平紳士)(「謝先生」)，65歲，於二零一九年九月十七日獲委任為獨立非執行董事。彼為薪酬委員會主席及審核委員會以及提名委員會成員。彼負責提供有關我們策略、表現、資源及行為準則的獨立判斷。

謝先生於法律領域擁有逾38年經驗。彼於一九八五年十月至一九九二年七月執業大律師，並於一九九二年七月至今擔任事務律師。於一九九二年七月至一九九三年六月，彼在Livasiri & Co.擔任助理律師。一九九三年七月至一九九五年一月，彼在楊寶林黎雅明律師行擔任顧問。於一九九五年二月至一九九七年年中，彼在林國興律師行擔任顧問。彼於一九九七年十月在香港創辦謝偉俊律師行，目前為謝偉俊律師行的合夥人。

謝先生分別於一九八四年四月及一九八四年五月於澳洲的新南威爾士大學(The University of New South Wales)取得商學學士學位及法學學士學位。彼於一九九九年十一月於香港城市大學取得中國法與比較法學碩士學位及於一九八五年九月於香港大學取得法學專業證書。

謝先生於一九八四年七月取得新南威爾士州的大律師資格。彼於一九九五年二月獲認可為新加坡的大律師及事務律師。彼於一九八五年十月取得香港的律師資格。於一九九二年九月，彼獲認許為香港的事務律師。彼亦於一九八四年三月獲澳洲執業會計師公會認許為會員及於一九九九年十二月獲英國特許仲裁員學會認許為會員。

謝先生於二零一一年七月獲政府委任為太平紳士，目前為香港立法會議員。

Directors and Senior Management

董事及高級管理層

Mr. LAU Pak Shing (“Mr. Lau”), aged 74, joined the Company as an independent non-executive Director on 2 July 2021. He is chairman of the Audit Committee, member of the Nomination Committee and the Remuneration Committee. Mr. Lau had been an executive director and a deputy managing director of China Resources Enterprise Limited since 1997 and March 2006, respectively before his retirement as the aforementioned positions with effect from 1 March 2010. He had also been an independent non-executive director of China Resources Land Limited (stock code: 1109) and executive directors of several listed companies in Hong Kong.

Mr. Lau graduated from Hong Kong Baptist University (“HKBU”, formerly known as Hong Kong Baptist College) and is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He had also been the chairman of the executive committee of Hong Kong Cold Storage Merchants Association Limited for many years. Mr. Lau has more than 40 years of experience in auditing, accounting, corporate finance, properties, godown and cold storage logistics business. He is currently a member of the Alumni Committee of the HKBU Foundation.

Mr. HO Man Yiu Ivan (“Mr. Ho”), aged 66, was appointed as our independent non-executive Director on 17 September 2019. He is chairman of Nomination Committee, and member of the Audit Committee and the Remuneration Committee. He is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct.

Mr. Ho has approximately 39 years of experience in the construction industry. From 1983 to 1986, he worked for the Housing Department of HKSAR Government as a graduate architect and later as an architect. From 1986 to 1987, he worked for Kumagai Design Ltd. Architects, Planners & Engineers as a project architect. From 1987 to 1989, he worked for Kumagai Gumi (HK) Ltd. at which his last position was a deputy project manager for the Bank of China Tower project. In September 1988, he served as a co-founder of Ivanho Architect Limited and, since then, has been serving as a director.

Mr. Ho obtained a bachelor of arts in architectural studies and a bachelor of architecture from the University of Hong Kong in November 1981 and November 1983 respectively. He was a vice president of Hong Kong Institute of Architects from 2017 to 2018 and a vice president (local affairs) of Hong Kong Institute of Urban Design from 2014 to 2018. He is currently a member of Harbourfront Commission (HC), chairman of the Hong Kong Task Force of Harbourfront Commission and the technical advisor (TA) of Development Bureau for Two-envelope Tender Arrangement for Site 3 of the New Central Harbourfront.

劉百成先生(「劉先生」)，74歲，於二零二一年七月二日加入本公司擔任獨立非執行董事。彼為審核委員會主席、提名委員會及薪酬委員會成員。劉先生自一九九七年及二零零六年三月起分別出任華潤創業有限公司之執行董事及副董事總經理，其後彼自二零一零年三月一日起退任上述職位。彼亦曾出任華潤置地有限公司(股份代號：1109)的獨立非執行董事及香港多家上市公司的執行董事。

劉先生畢業於香港浸會大學(「香港浸會大學」，前稱香港浸會學院)，為特許會計師公會資深會員及香港會計師公會會員。彼亦擔任香港冷藏倉庫業商會有限公司執行委員會之主席多年。劉先生於核數、會計、企業融資、物業、貨倉及冷倉物流業務方面累積逾四十年經驗。彼現為香港浸會大學基金校友委員會委員。

何文堯先生(「何先生」)，66歲，於二零一九年九月十七日獲委任為獨立非執行董事。彼為提名委員會主席及審核委員會以及薪酬委員會成員。彼負責提供有關我們策略、表現、資源及行為準則的獨立判斷。

何先生於建造業擁有約39年經驗。於一九八三年至一九八六年，彼任職於香港特別行政區政府房屋署，擔任助理建築師，後來擔任建築師。於一九八六年至一九八七年，彼任職於Kumagai Design Ltd. Architects, Planners & Engineers，擔任項目建築師。於一九八七年至一九八九年，彼任職於Kumagai Gumi (HK) Ltd.，最後擔任中國銀行大廈項目的副項目經理。於一九八八年九月，他曾擔任何文堯建築師有限公司的聯合創始人，此後，彼一直擔任董事一職。

何先生於一九八一年十一月及一九八三年十一月分別於香港大學取得建築學文學學士學位及建築學學士學位。彼於二零一七年至二零一八年擔任香港建築師學會副會長，並於二零一四年至二零一八年擔任香港城市設計學會副會長(公共事務)。彼目前為海濱事務委員會成員、海濱事務委員會港島區海濱發展專責小組主席，及發展局出售中環新海濱三號用地「雙信封制」公開招標之技術顧問。

Directors and Senior Management

董事及高級管理層

Mr. LAI Yuk Fai Stephen JP (“Mr. Lai”), aged 64, joined the Company as an independent non-executive Director on 28 March 2023. He is member of the Audit Committee, the Nomination Committee, and the Remuneration Committee.

Mr. Lai has retired from the position of managing director in April 2020 and has been appointed as a consultant of Rider Levett Bucknall Limited from April 2020 to March 31, 2023.

Mr. Lai obtained a Bachelor degree in Building Economics and Measurement from University of Aston, Birmingham, UK in 1984, a Master degree in E-Commerce for Executives from the Hong Kong Polytechnic University in 2002, and an Honorary Doctor of Science degree from University of Aston, Birmingham, UK in 2018. He has been elected as professional associate of the Royal Institution of Chartered Surveyors in 1987, a fellow member of the Hong Kong Institute of Surveyors in 2001, and China Registered Cost Engineer. Mr. Lai is also a member of the Registered Professional Surveyor (Quantity Surveying Division), Hong Kong. He was a chairman of Quantity Surveying Division of the Hong Kong Institute of Surveyors from 2008 to 2009 and the president of The Hong Kong Institute of Surveyors from 2012-2013. He is currently a director of Hong Kong Green Building Council. He was elected as a member of the National Committee of the 13th Xuhui District, Shanghai of the Chinese People’s Political Consultative Conference in January 2023.

賴旭輝先生(太平紳士)(「賴先生」)，64歲，於二零二三年三月二十八日獲委任為獨立非執行董事。彼為提名委員會、審核委員會以及薪酬委員會成員。

賴先生於二零二零年四月退任利比有限公司的董事總經理職務並於二零二零年四月至二零二三年三月三十一日獲委任為利比有限公司的顧問。

賴先生於一九八四年獲得英國伯明翰阿斯頓大學建築經濟與測量學士學位，於二零零二年獲得香港理工大學行政人員電子商貿理學碩士學位，並於二零一八年獲得英國伯明翰阿斯頓大學榮譽理學博士學位。彼於一九八七年獲選為英國皇家特許測量師學會的專業會員，於二零零一年獲選為香港測量師學會的資深會員及中國註冊造價工程師。彼亦為香港註冊專業測量師(工料測量組)成員。彼曾於二零零八年至二零零九年擔任香港測量師學會工料測量組主席及於二零一二年至二零一三年擔任香港測量師學會會長。彼目前擔任香港綠色建築議會董事。彼於二零二三年一月當選為中國人民政治協商會議上海市徐匯區第十三屆全國委員會委員。

Directors and Senior Management

董事及高級管理層

Senior Management

Mr. PAN Shujie (“Mr. Pan”), aged 59, is a director of CR Construction Company Limited. Mr. Pan joined our Group in August 2020 and is concurrently serving as the chief operation officer and deputy general manager of CR Construction Company Limited. He is mainly responsible for overseeing the overall operation of the Group.

Mr. Pan has over 36 years of experience in the construction industry. Mr. Pan worked in China State Construction Group Limited in 1987 and was seconded to China State Construction International Holdings Limited from 1991 to until mid-2020. From August 2012 to August 2018, Mr. Pan served as an executive director of China State Construction International Holdings Limited (stock code: 3311). Since August 2020, he joined our Group and has been serving as a chief operation officer and deputy general manager of CR Construction Company Limited.

Mr. Pan graduated from the Southeast University (formerly known as Nanjing Institute of Technology) and the University of Warwick (UK). He is a member of The Hong Kong Institute of Engineers and a member of The Chartered Institute of Building (UK). Mr. Pan has been appointed as a member of Construction Industry Council by Development Bureau of the Government of the Hong Kong Special Administrative Region since 2016.

Ms. CHU Ping (“Ms. Chu”), aged 57, is a director of CR Construction Company Limited. Ms. Chu joined our Group in January 2014. She is mainly responsible for overall management of our business operation.

Ms. Chu has approximately 22 years of experience in the construction industry. In August 2001, she joined China Zhejiang Construction Group (H.K.) Limited as an accounting clerk and was subsequently promoted to a finance and administration officer in January 2003, a deputy manager in January 2008 and served as a director of China Zhejiang Construction Group (H.K.) Limited from January 2014 to April 2022. She joined our Group in January 2014 as a director of CR Construction Company Limited and is concurrently serving as a deputy managing director of CR Construction Company Limited.

Ms. Chu, through distance learning, obtained a bachelor of laws from Jinan University in the PRC in January 2007.

高級管理層

潘樹杰先生 (「潘先生」)，59歲，為華營建築有限公司的董事。潘先生於二零二零年八月加入本集團，並擔任華營建築有限公司的首席營運總監及副總經理。彼主要負責監督本集團的整體運作。

潘先生在建築行業擁有逾36年的經驗。潘先生於一九八七年在中國建築集團有限公司工作，並於一九九一年至二零二零年中被借調到中國建築國際控股有限公司。潘先生於二零一二年八月至二零一八年八月擔任中國建築國際控股有限公司(股份代號：3311)的執行董事。自二零二零年八月起，他加入本集團，並一直擔任華營建築有限公司的首席營運總監及副總經理。

潘先生畢業於東南大學(前身為南京理工大學)和華威大學(英國)，是香港工程師學會會員和英國特許建築學會會員。潘先生自二零一六年起獲香港特別行政區政府發展局委任為建造業議會成員。

朱萍女士 (「朱女士」)，57歲，為華營建築有限公司的董事。朱女士於二零一四年一月加入本集團。彼主要負責我們業務營運的整體管理。

朱女士於建造業擁有約22年經驗。於二零零一年八月，彼加入中國浙江建設集團(香港)有限公司擔任會計職員，其後於二零零三年一月晉升為財務及行政專員，於二零零八年一月晉升為副經理及在二零一四年一月至二零二二年四月期間擔任中國浙江建設集團(香港)有限公司董事。彼於二零一四年一月加入本集團擔任華營建築有限公司董事，同時兼任華營建築有限公司副董事總經理。

朱女士通過遠程教育學習，於二零零七年一月獲得中國暨南大學的法學學士學位。

Directors and Senior Management 董事及高級管理層

Ms. FANG Xuan (“Ms. Fang”), aged 53, is a director of CR Construction Company Limited. Ms. Fang has extensive experience in finance and treasury industry. She joined our Group in August 2019 and is concurrently serving as a finance director of CR Construction Company Limited. She worked at Beijing Enterprises Holdings Ltd (北京控股有限公司), a company listed on the Stock Exchange (stock code: 0392.HK), from June 2000 to July 2019, with her last position as a financial accounting manager of Hong Kong capital finance department. Ms. FANG served as a finance director at Mingxi Charity Foundation (明曦公益基金會) from August 2016 to July 2019. Ms. FANG has been serving as a member of the consultative committee of the Liaison Office of the Association of Certified Public Accountants of China in Hong Kong (中國註冊會計師協會駐香港聯絡處) and a member of the Standing Committee of the Shaanxi Provincial Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議陝西省委員會) since June 2022 and January 2023, respectively. She currently also serves at The Hong Kong Chinese Enterprises Association Financial & Accounting Affairs Steering Committee (香港中國企業協會財會專業委員會) as the Executive Vice Secretary General. Ms. FANG has been a member of the Association of International Accountant (國際會計師公會) since June 2015 and a fellow member of Association of International Accountant since September 2020. She has also been a member of China Association of Chief Financial Officers (中國總會計師協會) (CACFO) since December 2016 and a member of Hong Kong Professionals and Senior Executives Association (香港專業及資深行政人員協會) since January 2021. Ms. FANG obtained her bachelor’s degree in accounting in October 2006 from University of Bolton (博爾頓大學) in England. She also completed a senior program on public administration in Tsinghua University (清華大學) in Beijing, the PRC, in August 2022 and obtained an EMBA degree from the City University of Hong Kong in October 2021. Ms. Fang has been an Independent Non-executive Director of China Development Bank International Investment Limited (Stock Code: 1062) since 20 March, 2024.

方璇女士(「方女士」)，53歲，為華營建築有限公司的董事。方女士在財務和庫務行業擁有豐富經驗，彼於二零一九年八月加入本集團，並擔任華營建築有限公司的財務董事。彼於二零零零年六月至二零一九年七月在北京控股有限公司(一家於聯交所上市的公司，股份代號：0392.HK)工作，其最後職位為香港資金財務部財務會計經理。方女士於二零一六年八月至二零一九年七月擔任明曦公益基金會的財務主管。方女士自二零二二年六月和二零二三年一月起至今分別擔任中國註冊會計師協會駐香港聯絡處諮詢委員和中國人民政治協商會議陝西省委員會委員，其目前亦服務香港中國企業協會財會專業委員會，並擔任常務副秘書長。方女士自二零一五年六月起成為國際會計師公會會員並自二零二零年九月起成為國際會計師公會資深會員。彼亦自二零一六年十二月起成為中國總會計師協會(CACFO)會員並自二零二一年一月起擔任香港專業及資深行政人員協會會員。方女士於二零零六年十月獲得英國博爾頓大學會計學學士學位。彼亦於二零二二年八月完成中國北京清華大學公共管理高級課程並於二零二一年十月獲得香港城市大學的行政人員工商管理碩士(EMBA)學位。方女士自二零二四年三月二十日起為國開國際投資有限公司(股份代號：1062)的獨立非執行董事。

Directors and Senior Management

董事及高級管理層

Mr. LAW Ming Kin (“Mr. Law”), aged 68, is a director of CR Construction Company Limited. Mr. Law joined our Group in January 2009. He is mainly responsible for overall management of our business operation.

Mr. Law has approximately 44 years of experience in the construction industry. From 1979 to June 1987, he worked for Shui On Construction Company Limited, a wholly-owned subsidiary of SOCAM Development Limited (stock code: 983), at which his last position was an assistant project manager. He joined our Group and worked for CR Construction Company Limited as a site agent from July 1987 to February 1989. From February 1989 to September 1995, he worked for subsidiaries of Tak Wing Group at which his last position was an acting general manager. From January 1996 to January 2006, he worked for Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of Asia Allied Infrastructure Holdings Limited (stock code: 711), as a senior project manager. From March 2006 to January 2009, he worked for Paul Y. Construction Ltd. at which his last position was a contracts manager. In January 2009, he joined our Group again as a project operation director of CR Construction Company Limited and was subsequently promoted to an assistant general manager in February 2015. Since July 2016, he has become a director of CR Construction Company Limited. Mr. Law obtained a bachelor of science in civil engineering from The University of Calgary in Canada in June 1979.

Ms. FANG Peizhen (“Ms. Fang”), aged 48, is the project director of the Company. Ms. Fang is the Chief Engineer of the Zhejiang Construction Investment Environment Engineering CO., Ltd. Ms. Fang joined Environment Group in 2015. She is mainly responsible for overseeing the operation of Zhejiang Construction Environmental Engineering Limited.

Ms. Fang has approximately 25 years of experience in the environmental engineering industry. From January 2019 to December 2022, she worked for the key R&D program in Zhejiang Province as a sub-task project leader. From January 2021 to October 2024, she worked for Zhejiang Province Construction Research Project as a project manager. From January 2023 to December 2025, she worked for Zhejiang Province “sharp soldiers” R & D research and development program projects as a sub-task project leader.

Ms. Fang obtained a master of Chemical Engineering from Sichuan University, she was admitted as a senior engineer in the PRC. She was appointed as chairman of the Zhejiang Construction Group Green Technology Innovation Association. She also obtained the honor of “ten million projects” in Zhejiang Province and the construction of beautiful Zhejiang outstanding contribution to individuals.

羅明健先生 (「羅先生」)，68歲，為華營建築有限公司的董事。羅先生於二零零九年一月加入本集團。彼主要負責我們業務營運的整體管理。

羅先生於建造業擁有約44年經驗。於一九七九年至一九八七年六月，彼任職於瑞安建業有限公司(股份代號：983)的全資附屬公司瑞安建築有限公司，最後擔任助理項目經理。於一九八七年七月至一九八九年二月，彼加入本集團擔任華營建築有限公司的地盤總管。於一九八九年二月至一九九五年九月，彼在Tak Wing Group的附屬公司工作，最後職位是代理總經理。於一九九六年一月至二零零六年一月，彼任職於亞洲聯合基建控股有限公司(股份代號：711)的全資附屬公司俊和建築工程有限公司，擔任高級項目經理。於二零零六年三月至二零零九年一月，彼任職於Paul Y. Construction Ltd.，最後擔任合約經理。於二零零九年一月，彼再次加入本集團，擔任華營建築有限公司項目營運總監，並於其後於二零一五年二月晉升為助理總經理。自二零一六年七月起，彼成為華營建築有限公司董事。羅先生於一九七九年六月於加拿大University of Calgary取得土木工程學士學位。

方佩珍女士 (「方女士」)，48歲，為本公司的項目總監。方女士為浙江建投環保工程有限公司的首席工程師。彼於二零一五年加入浙江環保集團，主要負責監督浙江建投環保工程有限公司的運營。

方女士在環境工程行業擁有約25年的經驗。從二零一九年一月至二零二二年十二月，彼作為項目負責人參與了浙江省重點研發計劃。從二零二一年一月至二零二四年十月，彼擔任浙江省建設研究項目的項目經理。從二零二三年一月至二零二五年十二月，彼作為子任務負責人參與了浙江省「尖兵」研發項目。

方女士畢業於四川大學化學工程專業，獲得碩士學位，並被認定為中國高級工程師。彼被任命為浙江建設集團綠色技術創新協會主席。彼還榮獲了浙江省「千萬工程」和為美麗浙江建設做出傑出貢獻的個人榮譽。他是公司的項目總監，彼在環境工程領域有豐富的經驗，並在浙江省的多個重要項目中擔任領導職務。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Reporting Period.

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Board Responsibilities

The Board is responsible for the overall leadership of the Company, oversees the Company's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Company to the senior management of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company (collectively, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然提呈本公司於報告期間之企業管治報告。

企業管治常規

本公司致力於維持高水平的企業管治以保障股東利益、提升企業價值及責任。自上市日期以來，本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則及企業管治報告（「企業管治守則」）作為其自身的企業管治守則。本公司於報告期間一直遵守企業管治守則項下所有適用守則條文。本公司將繼續審核及監察其企業管治常規，以確保遵守企業管治守則。

董事會責任

董事會負責本公司的整體領導，監督本公司戰略決策及監控業務及表現。董事會已向本公司高級管理層授予有關本公司日常管理及經營方面的權力及職責。為監督本公司特定方面的事務，董事會已成立三個董事委員會，包括本公司審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已就法律行動為董事安排適當的責任保險。保險範圍將按年進行審查。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated, and should not be performed by the same individual.

For the Reporting Period and up to the date of the annual report, the chairman of the Board is Mr. Guan Manyu and the chief executive officer is Mr. Li Kar Yin.

The roles of the chairman and the chief executive officer remains separated with a clear division of responsibilities performed by different individuals to maintain their independence, accountability, well-balanced power and authority.

Board Composition

As at the date of this annual report, the Board comprises three executive Directors, three non-executive Directors and four independent non-executive Directors as follows:

Executive Directors:

Mr. GUAN Manyu (*Chairman*)
Mr. LI Kar Yin
Ms. CHU Ping (*resigned on 28 March 2023*)
Mr. LAW Ming Kin (*resigned on 28 March 2023*)
Mr. CHAN Tak Yiu

Non-executive Directors:

Mr. YANG Haojiang
Ms. DING Shaojian (*appointed on 28 March 2023*)

Mr. FAN Jingbo (*appointed on 28 March 2023*)

Independent Non-executive Directors:

The Honourable TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP (*appointed on 28 March 2023*)

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職務應有所區分，且不應由同一人士擔任。

於報告期間及截至本年報日期止期間，董事會主席為管滿宇先生，行政總裁為李嘉賢先生。

主席及行政總裁的職務有所區分，其分工明確，各有不同的職責，並分別由不同人士擔任以維持各自職責的獨立性、可問責性以及權力及授權的分佈平衡。

董事會組成

於本年報日期，董事會由三名執行董事、三名非執行董事及四名獨立非執行董事組成，載列如下：

執行董事：

管滿宇先生(主席)
李嘉賢先生
朱萍女士(於二零二三年三月二十八日辭任)
羅明健先生(於二零二三年三月二十八日辭任)
陳德耀先生

非執行董事：

楊昊江先生
丁少劍女士(於二零二三年三月二十八日獲委任)
范靜波先生(於二零二三年三月二十八日獲委任)

獨立非執行董事：

謝偉俊先生(立法會議員)(太平紳士)
何文堯先生
劉百成先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)

董事履歷載於本年報「董事及高級管理層」一節。

於報告期間，董事會一直遵守上市規則第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board. None of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

Board diversity policy

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance.

The Company recognises and embraces the benefit of having a diverse Board to enhance the quality of the Board's performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria.

Selection and recommendation of candidates will be based on the nomination procedures and the process and criteria adopted by the Nomination Committee and a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services, personal integrity and time commitments of the proposed candidates. The Company will take into account factors relating to the Company's own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of our board diversity policy. Any revisions to the policy as recommended by the Nomination Committee will be submitted to the Board for consideration and approval.

於報告期間，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會成員人數至少三分之一的規定。概無董事與任何其他董事或主要行政人員有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

董事會多元化政策

本公司相信董事會成員多元化將對提升本公司表現十分有利，因此，本公司已採納董事會多元化政策，當中訂明達致本公司的可持續及平衡發展，以及提升表現質量的方針。

本公司深知並相信多元化董事會以提升其表現質量帶來的裨益。董事會所有委任將以用人唯才為原則，並根據甄選標準考慮候選人。

甄選及推薦候選人將按提名委員會採納的提名程序、過程及標準，以及一系列觀點為基準，包括但不限於建議候選人的性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資歷、知識、服務年期、個人誠信及投入時間。本公司將考慮有關本公司自身的業務模式及不時的特殊要求的因素。最終將按選定候選人的優點及將為董事會作出的貢獻而作決定。

提名委員會獲委派全權負責實行、監控及定期審閱我們的董事會多元化政策。提名委員會建議對該政策的任何修訂，將提交予董事會審批。

Corporate Governance Report

企業管治報告

Measurable objectives of the Board diversity policy and the progress on achieving the objectives

The measurable objectives

Objective 1: Considering candidates for appointment as Directors from a wide pool of talents taking into account the culture and educational background, expertise and professional experience, skills, experience, knowledge, perspectives and other contributions that would complement the current needs of the Board.

Objective 2: Reviewing annually whether the composition and structure of the Board is suitable for the overall development strategy of the Group based on its business operation and the developmental need to propose adjustment and implementation plans.

Progress on achieving the objectives

Objective 1: Selection and appointment of the Directors of the Company should be in compliance with the requirements of the Board diversity policy and in line with the overall development strategy of the Group. From the Listing Date, the Nomination Committee will identify the candidates for directorships and recommend to the Board according to the Board diversity policy of the Company for any replacement of Director or an addition to the Board. The Board would also appoint suitable candidates for directorship based on the overall development of the Group and the Board diversity policy of the Company.

Objective 2: The Board targets to maintain at least the current level of female representation. The current arrangement and structure of the Board of the Company is appropriate for the development need of the existing business operation of the Group and is conducive for providing the Company with extensive valuable advice and supervision on decision-making. The Company will continually assess the diversity of the Board and objectively consider the composition and effectiveness of the Board for the 2023 financial year.

Workforce diversity

The gender ratio of male to female in the workforce (including senior management) as at 31 December 2023 is 642:264. Building construction services industry has generally been short of female talents due to social and culture traditions. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance Report.

董事會多元化政策的可計量目標及達致該等目標的過程

可計量目標

目標1：將從廣泛人士(包括從文化及教育背景、專長及專業經驗、技能、經驗、知識、觀點以及其他可對董事會目前需求有所補充的貢獻)中考慮委任為董事的候選人。

目標2：每年根據本集團的業務經營情況及發展需要審視董事會組成及架構是否適合本集團的整體發展策略，提出調整實施方案。

達致該等目標的過程

目標1：本公司的董事選聘應遵守董事會多元化政策規定，符合本集團的整體發展策略。自上市日期起，在需要替換或新增董事時，提名委員會將根據本公司董事會多元化政策物色董事候選人並向董事會提出建議。董事會亦將根據本集團的整體發展以及本公司董事會多元化政策委任合適董事候選人。

目標2：董事會的目標是維持至少當前水平的女性代表席位。本公司目前董事會組成及架構符合本集團目前業務經營發展需要，能夠為本公司提供多方面的寶貴建議和決策監督。本公司將在二零二三財政年度起持續進行董事會多元化的評估，客觀地考慮董事會的組成和成效。

員工多元化

於二零二三年十二月三十一日，員工隊伍(包括高級管理層)中的男女比例為642：264。由於社會及文化傳統的原因，建築服務行業普遍缺乏女性人才。本集團整體的性別多元化屬平衡，本集團將繼續維持員工隊伍的性別多元化。有關性別比例及為改善性別多元化所採取的措施的進一步詳情以及相關數據，請參閱環境、社會及管治報告內的披露。

Corporate Governance Report

企業管治報告

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業技能,使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書。本公司認為彼等均屬獨立人士。

入職及持續專業發展

各新委任的董事均獲提供必要的入職培訓及資料,以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當了解。本公司亦定期為董事安排研討會,以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的最新資料,以便董事會全體及各董事履行彼等的職責。

本公司鼓勵董事參與持續專業發展,以發展及更新彼等的知識及技能。本公司的公司秘書已不時更新及提供有關董事角色、職能及職責的書面培訓資料。

Corporate Governance Report

企業管治報告

According to the information provided by the Directors, a summary of training received by the Directors for the Reporting Period is as follows:

根據董事提供的資料，董事於報告期間獲得的培訓概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development Programs 持續專業發展計劃的性質
<i>Executive Directors</i>		
Mr. GUAN Manyu	管滿宇先生	A, B, C
Mr. LI Kar Yin	李嘉賢先生	B, C
Mr. CHAN Tak Yiu	陳德耀先生	A, B, C
Ms. Chu Ping (resigned on 28 March 2023)	朱萍女士(於二零二三年三月二十八日辭任)	B, C
Mr. Law Ming Kin (resigned on 28 March 2023)	羅明健先生(於二零二三年三月二十八日辭任)	B, C
<i>Non-executive Directors</i>		
Mr. YANG Haojiang	楊昊江先生	B, C
Ms. DING Shaojian	丁少劍女士	B, C
Mr. FAN Jingbo	范靜波先生	B, C
<i>Independent Non-executive Directors</i>		
The Honourable TSE Wai Chun Paul JP	謝偉俊先生(立法會議員)(太平紳士)	A, C
Mr. HO Man Yiu Ivan	何文堯先生	A, B, C
Mr. LAU Pak Shing	劉百成先生	A, B, C
Mr. LAI Yuk Fai Stephen JP	賴旭輝先生(太平紳士)	A, B, C
Notes:	附註：	
A: Attending seminars and/or meetings and/or forums and/or briefings	A: 參加研討會及/或會議及/或討論會及/或簡介會	
B: Attending training relevant to the Company's business conducted by lawyers	B: 參加由律師開展的與本公司業務相關的培訓	
C: Reading materials relevant to corporate governance, director's duties and responsibilities, Listing Rules and other relevant ordinances	C: 閱讀與企業管治、董事職責及責任、上市規則及其他相關條例的有關材料	

Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company. Pursuant to the contract, they agreed to act as executive Directors for an initial term of three years with effect from the Listing Date.

Each of the non-executive Directors has signed on an appointment letter with the Company for an initial term of three years with effect from the Listing Date.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of two years with effect from 2023.

All the Directors and the Company are required to give three months' notice in writing to the other party for termination of the service contract/appointment letter. All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the amended and restated memorandum of association of the Company (the **"Articles of Association"**).

None of the Directors has a service contract or appointment letter which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

In accordance with article 83(2) of the Articles of Association, subject to the articles and the law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

In accordance with article 83(3) of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 83(7) of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two.

董事的委任及重選連任

各執行董事已與本公司訂立服務合約。根據有關協議，彼等同意擔任執行董事，初始任期自上市日期起生效，為期三年。

非執行董事各自已與本公司訂立委任函件，初始任期自上市日期起生效，為期三年。

各獨立非執行董事已與本公司訂立委任函件，任期自二零二三年起生效，為期兩年。

全體董事及本公司須向另一方發出三個月之書面通知後方能終止服務協議／委任函件。全體董事均有指定任期，並須根據本公司經修訂及重列組織章程大綱（「**組織章程細則**」）在本公司股東週年大會上輪席退任及重選連任。

概無董事與本公司訂立不可於一年內免付賠償（法定賠償除外）而終止的服務合約或委任函件。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成及就董事的委任或重選連任及繼任計劃向董事會提供推薦建議。

根據組織章程細則第83(2)條，在細則及法律的規限下，本公司可通過普通決議選出任何人士出任董事，以填補董事會臨時空缺或作為現有董事會新增成員。

根據組織章程細則第83(3)條，董事會應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行重選連任，而任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格進行重選連任。

根據組織章程細則第83(7)條，本公司可不時於股東大會上透過普通決議增加或削減董事數目，但董事數目不得少於兩位。

Corporate Governance Report

企業管治報告

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議

本公司採納定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季一次。全體董事就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席或董事委員會有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議記錄可供董事查閱。

Corporate Governance Report

企業管治報告

For the Reporting Period, the Board held five Board meetings, one annual general meeting and two extraordinary general meetings. The attendance record of each Director is set out below:

於報告期間，董事會舉行五次董事會會議、一次股東週年大會及兩次股東特別大會。各董事的出席記錄：

Directors		Board Meetings Attended/Eligible to attend	General Meetings/ Extraordinary General Meetings Attended/Eligible to attend
董事		已出席／有資格 出席董事會會議	已出席／有資格 出席股東大會／ 股東特別大會
<i>Executive Directors</i> 執行董事			
Mr. GUAN Manyu (Chairman)	管滿宇先生 (主席)	5/5	3/3
Mr. LI Kar Yin (Chief Executive Officer)	李嘉賢先生 (行政總裁)	5/5	3/3
Ms. CHU Ping (resigned on 28 March 2023)	朱萍女士 (於二零二三年三月二十八日辭任)	2/2	0/0
Mr. LAW Ming Kin (resigned on 28 March 2023)	羅明健先生 (於二零二三年 三月二十八日辭任)	2/2	0/0
Mr. CHAN Tak Yiu	陳德耀先生	5/5	3/3
<i>Non-executive Directors</i> 非執行董事			
Mr. YANG Haojiang	楊昊江先生	5/5	3/3
Ms. DING Shaojian (appointed on 28 March 2023)	丁少劍女士 (於二零二三年三月二十八日獲委任)	3/3	2/2
Mr. FAN Jingbo (appointed on 28 March 2023)	范靜波先生 (於二零二三年三月二十八日獲委任)	3/3	2/2
<i>Independent Non-executive Directors</i> 獨立非執行董事			
The Honourable TSE Wai Chun Paul JP	謝偉俊先生 (立法會議員) (太平紳士)	5/5	3/3
Mr. HO Man Yiu Ivan	何文堯先生	5/5	3/3
Mr. LAU Pak Shing	劉百成先生	5/5	3/3
Mr. LAI Yuk Fai Stephen JP (appointed on 28 March 2023)	賴旭輝先生 (太平紳士) (於二零二三年 三月二十八日獲委任)	3/3	2/2

Pursuant to code provision A.2.7 of the CG Code, the chairman should hold meetings with independent non-executive Directors without the presence of other Directors at least annually. The Company held 1 meeting on 23 March 2023 in accordance with the CG Code.

根據企業管治守則守則條文第A.2.7條，主席應每年至少在其他董事不在場的情況下與獨立非執行董事舉行一次會議。本公司遵循企業管治守則，於二零二三年三月二十三日舉行一次會議。

Corporate Governance Report

企業管治報告

Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the Reporting Period.

For the Reporting Period, the Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company’s securities.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to access and to consult with the Company’s senior management independently.

The daily management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;

上市發行人董事進行證券交易的標準守則 (「標準守則」)

本公司已採納上市規則附錄C3所載的標準守則，作為其自身有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認，彼等於報告期間已遵守標準守則所載的標準規定。

報告期間，本公司亦已採納其條款不遜於標準守則所載標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未刊發內幕消息的相關僱員遵照買賣本公司證券的規定。

董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，費用由本公司承擔，並鼓勵董事獨立接觸本公司高級管理層並與其商議。

本公司之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查。管理層代表本公司訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會認識到，企業管治應屬董事的集體責任，其中包括：

- (a) 審查及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 審查及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 制定、審查及監察僱員及董事的操守準則及合規手冊；
- (d) 制定及審查本公司的企業管治政策及常規，並向董事會提出建議並就相關事項報告董事會；

Corporate Governance Report

企業管治報告

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| (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and | (e) 審查本公司企業管治守則的合規情況及企業管治報告披露；及 |
| (f) to review and monitor the Company's compliance with the Company's whistleblowing policy. | (f) 審查及監察本公司檢舉政策的合規情況。 |

During the Reporting Period, the Board reviewed the terms of reference of the Nomination Committee, the Audit Committee and the Remuneration Committee, the Board diversity policy, the dividend policy, the nomination policy and the shareholders communication policy of the Company.

於報告期間，董事會審閱本公司提名委員會、審核委員會及薪酬委員會的職權範圍、董事會多元化政策、股息政策、提名政策及股東溝通政策。

Board Committees

Audit Committee

The Audit Committee comprises four members, namely Mr. Lau Pak Shing (Chairman), The Honourable Tse Wai Chun Paul JP, Mr. Ho Man Yiu Ivan and Mr. LAI Yuk Fai Stephen JP, all of them are independent non-executive Directors.

董事委員會

審核委員會

審核委員會由四名成員組成，即劉百成先生（主席）、謝偉俊先生（立法會議員）（太平紳士）、何文堯先生及賴旭輝先生（太平紳士），彼等均為獨立非執行董事。

The principal duties of the Audit Committee include the following:

審核委員會的主要職責包括以下方面：

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1. Being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and considering any questions of its resignation or dismissal; | 1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題； |
| 2. Monitoring integrity of the Group's financial statements, annual reports and accounts, half year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; | 2. 監察本集團的財務報表、年度報告及賬目、半年報及季度報告（若擬刊發）的完整性，審閱當中所載有關財務申報的重大判斷； |
| 3. Reviewing the Group's financial controls, risk management and internal control systems; and | 3. 審查本集團的財務控制、風險管理及內部控制系統；及 |
| 4. Discussing the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have effective systems. this discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time. | 4. 與本集團管理層討論風險管理及內部控制系統，以確保本集團管理層已履行職責建立有效的系統。討論內容應包括本集團在會計及財務申報職能方面的資源、員工資歷及經驗、培訓計劃及預算是否足夠，並糾正不時揭發的任何不足處。 |

Corporate Governance Report

企業管治報告

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, and up to the date of this annual report, three meetings of the Audit Committee were held to discuss and consider the following matters:

- reviewed with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 June 2023;
- planning meeting covering the engagement with external auditor, and the nature and scope of the audit and reporting obligations before the annual audit commences;
- reviewed annual results of the Company and its subsidiaries for the year ended 31 December 2022 as well as the audit report prepared by the Company's auditor relating to accounting issues and major findings in course of audit;
- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and processes; and
- discussed the re-appointment arrangement of the Company's auditor and the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Company's Auditor.

The individual attendance record of each member of the Audit Committee is set out below:

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。於報告期間及直至本年報日期，審核委員會舉行過三次會議，以討論及考慮以下事項：

- 與本公司管理層及核數師審閱本集團採用的會計政策及慣例，討論截至二零二三年六月三十日止六個月的未經審核中期財務報表；
- 計劃會議，涵蓋在年度審計開始前委任外聘核數師、審計的性質及範圍以及申報責任；
- 審閱本公司及其附屬公司於截至二零二二年十二月三十一日止年度的年度業績及本公司核數師就審核過程的會計問題及重大發現所編製的審核報告；
- 審查財務報告系統、合規程序、內部控制（包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計預算及財務報告職能）、風險管理系統及程序；及
- 討論本公司核數師的續聘安排及董事會並未偏離審核委員會在本公司核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

審核委員會各成員各自的出席記錄載列如下：

Directors	董事	Attended/Eligible to attend 已出席／合資格出席
Mr. LAU Pak Shing (<i>Chairman</i>)	劉百成先生 (<i>主席</i>)	3/3
The Honourable TSE Wai Chun Paul JP	謝偉俊先生 (<i>立法會議員</i>) (太平紳士)	3/3
Mr. HO Man Yiu Ivan	何文堯先生	3/3
Mr. LAI Yuk Fai Stephen JP (<i>appointed on 28 March 2023</i>)	賴旭輝先生 (太平紳士) (<i>於二零二三年三月二十八日獲委任</i>)	2/2

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee comprises four members, namely Mr. Ho Man Yiu Ivan (Chairman), The Honourable Tse Wai Chun Paul JP, Mr. Lau Pak Shing and Mr. LAI Yuk Fai Stephen JP, all of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

1. Reviewing the structure, size, composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
2. Making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Group;
3. Identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; and
4. Assessing the independence of the independent non-executive Directors of the Company and reviewing the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report of the Company.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

提名委員會由四名成員組成，即何文堯先生（主席）、謝偉俊先生（立法會議員）（太平紳士）、劉百成先生及賴旭輝先生（太平紳士），彼等均為獨立非執行董事。

提名委員會的主要職責包括以下方面：

1. 至少每年檢討董事會之架構、人數、組成（包括技能、知識及經驗）及多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何建議變動向董事會作出推薦建議，以補充本集團的企業策略；
2. 就董事委聘或續聘以及董事（特別是本集團董事會主席及行政總裁）的繼任計劃向董事會作出推薦建議；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事職位或就此向董事會作出推薦建議；及
4. 評估本公司獨立非執行董事之獨立性及審視獨立非執行董事就其獨立性而作出的年度確認；並在本公司企業管治報告內披露檢討結果。

提名委員會將按誠信、經驗、技能、能力及履行職責及責任所能夠投入的時間及精力等標準評估候選人或現任人士。提名委員會的推薦意見隨後將提供予董事會作出決策。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Nomination Committee held two meetings. The individual attendance record of each member of the Nomination Committee meeting is set out below:

於報告期間，提名委員會舉行兩次會議。提名委員會各成員各自的出席記錄載列如下：

Directors		董事	Attended/Eligible to attend 已出席／ 合資格出席
Mr. HO Man Yiu (<i>Chairman</i>)	何文堯先生 (<i>主席</i>)		2/2
Mr. GUAN Manyu (<i>resigned on 28 March 2023</i>)	管滿宇先生 (<i>於二零二三年三月二十八日辭任</i>)		1/1
Mr. LI Kar Yin (<i>resigned on 28 March 2023</i>)	李嘉賢先生 (<i>於二零二三年三月二十八日辭任</i>)		1/1
The Honourable TSE Wai Chun Paul JP	謝偉俊先生 (立法會議員) (太平紳士)		2/2
Mr. LAU Pak Shing	劉百成先生		2/2
Mr. LAI Yuk Fai Stephen JP (<i>appointed on 28 March 2023</i>)	賴旭輝先生 (太平紳士) (<i>於二零二三年三月二十八日獲委任</i>)		1/1

The following is a summary of the work performed by the Nomination Committee for the Reporting Period:

下列為報告期間提名委員會所進行工作的概要：

- reviewed size, structure and composition of the Board and made recommendations to the Board on re-election of Directors;
 - reviewed the Board diversity policy;
 - reviewed the independence of the independent non-executive Directors; and
 - discussed and reviewed the nomination policy.
- 審閱董事會人數、架構及組成及就重選董事向董事會作出推薦建議；
 - 審閱董事會多元化政策；
 - 審閱獨立非執行董事的獨立性；及
 - 討論及審閱提名政策。

Policy on Directors Nomination

The Group adopted a nomination policy (the “**Nomination Policy**”) on 17 September 2019, summarised below:

董事提名之政策

本集團已於二零一九年九月十七日採納提名政策（「**提名政策**」），其概述如下：

Objectives

The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors and succession planning for Directors. The Nomination Policy provides the key selection criteria and principles of the nomination.

目標

提名委員會協助董事會就委任董事及董事的繼任計劃向董事會作出推薦建議。提名政策訂明主要甄選標準及提名原則。

Corporate Governance Report

企業管治報告

Selection Criteria

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- (1) Character and integrity;
- (2) Qualifications including professional qualifications, skills knowledge and experience that are relevant to the Company's business and corporate strategy;
- (3) Willingness to devote adequate time to discharge duties as a Board member;
- (4) The number of existing directorships and other commitments that may demand the attention of the candidate;
- (5) Requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (6) Board diversity policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (7) Such other perspectives appropriate to the Company's business.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

甄選標準

於作出有關委任任何董事會候選人入董事會或重新委任董事會現有成員的推薦建議時，提名委員會在評估建議候選人時考慮的因素包括但不限於以下各項：

- (1) 品格與誠實；
- (2) 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- (3) 是否願意投放足夠時間履行董事會成員的責任；
- (4) 現有董事人數以及其他可能需要候選人關注的承擔；
- (5) 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內所載列候選人是否被視獨立的獨立指引；
- (6) 本公司的董事會成員多元化政策以及董事會為達到董事會成員多元化而採納的任何可計量目標；及
- (7) 其他適用於本公司業務的有關因素。

委任任何建議候選人入董事會或重新委任董事會現有成員應根據組織章程細則及其他適用規章制度作出。

Corporate Governance Report

企業管治報告

Nomination Procedures

In general, the Board shall have the ultimate responsibility for all matters relating to the selection, appointment and re- appointment of Directors. The process to identify potential candidates for the Board would be generally as follows:

- (1) The Nomination Committee and/or Board identifies potential candidates based on the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the company secretary of the Company provides the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills, and experience other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would make recommendations on the proposed candidate(s) and the terms and conditions of the appointment to the Board;
- (4) The Nomination Committee should ensure the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an independent non-executive Director, the Nomination Committee and/or the Board obtains all information in relation proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

For retiring Directors subject to re-election, the Nomination Committee will review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings of the Company, the level of participation and performance on the Board. The Nomination Committee will also review and determine whether the Director continues to meet the selection criteria and make recommendations to Shareholders of the Company in respect of the proposed re-election of Director at the general meeting of the Company.

The Nomination Policy will be reviewed on a regular basis.

提名程序

一般而言，董事會須就有關董事選舉、委任及續聘的所有事宜承擔最終責任。確定董事會潛在候選人的程序一般如下：

- (1) 提名委員會及／或董事會根據甄選標準確定潛在候選人（可能在外部機構及／或顧問協助下進行）；
- (2) 提名委員會及／或本公司的公司秘書向董事會提供候選人個人履歷詳情，以及候選人與本公司及／或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，以及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的任何其他詳情；
- (3) 提名委員會將就建議候選人及委任之條款及條件向董事會作出推薦建議；
- (4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；
- (5) 就委任獨立非執行董事而言，提名委員會及／或董事會獲取有關建議董事的所有資料，使董事會根據上市規則第3.13條（經聯交所可能不時作出的任何修訂）所載因素充分評估董事的獨立性；及
- (6) 董事會根據提名委員會的推薦建議進行商討並決定是否委任。

就將予以重選的退任董事而言，提名委員會將檢討退任董事對本公司所作的整體貢獻及服務，包括其出席董事會會議及（倘適用）本公司股東大會次數、對董事會的參與程度及表現。提名委員會亦將檢討及釐定董事是否繼續符合甄選標準並於本公司股東週年大會上就建議重選董事向本公司股東作出推薦建議。

提名政策將定期進行審閱。

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Remuneration Committee

The Remuneration Committee comprises four members, namely The Honourable Tse Wai Chun Paul JP (Chairman), Mr. Ho Man Yiu Ivan, Mr. Lau Pak Shing and Mr. LAI Yuk Fai Stephen JP, all of them are independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

1. Making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. Making recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; and
3. Making recommendations to the Board on the remuneration of non-executive Directors.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

For the Reporting Period, the Remuneration Committee held one meeting. The individual attendance record of each member of the Remuneration Committee meeting is set out below:

Directors	董事	Attended/Eligible to attend 已出席/ 有資格出席
The Honourable TSE Wai Chun Paul JP (Chairman)	謝偉俊先生(立法會議員)(太平紳士)(主席)	1/1
Mr. LI Kar Yin (resigned on 28 March 2023)	李嘉賢先生(於二零二三年三月二十八日辭任)	1/1
Mr. LAU Pak Shing	劉百成先生	1/1
Mr. HO Man Yiu Ivan	何文堯先生	1/1
Mr. LAI Yuk Fai Stephen JP (appointed on 28 March 2023)	賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)	0/0

The following is a summary of the work performed by the Remuneration Committee for the Reporting Period:

- made recommendations to the Board on the remuneration policy and structure of Directors and senior management;

薪酬委員會

提名委員會由四名成員組成，即謝偉俊先生(立法會議員)(太平紳士)(主席)、何文堯先生、劉百成先生及賴旭輝先生(太平紳士)，彼等均為獨立非執行董事。

薪酬委員會之主要職責包括以下：

1. 就本公司全體董事及高級管理人員的薪酬政策及架構，以及就設立正規且具透明度的程序制訂薪酬政策，向董事會作出推薦建議；
2. 向董事會作出有關本集團個別執行董事及高級管理層的薪酬待遇(包括實物利益、退休金權利及賠償金(包括喪失或終止職務或委任應付的賠償))的推薦建議。薪酬委員會須考慮同類公司支付的薪金、須投入的時間及職責，以及本集團內其他職位的僱用條件；及
3. 就非執行董事的薪酬向董事會作出推薦建議。

薪酬委員會之書面職權範圍於聯交所及本公司網站可供查閱。

於報告期間，薪酬委員會舉行一次會議。薪酬委員會各成員各自的出席記錄載列如下：

下列為報告期間薪酬委員會所進行工作的概要：

- 就董事及高級管理層的薪酬政策及架構向董事會提出建議；

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- assessed performance of executive Directors;
 - approved specific remuneration packages of all executive Directors and senior management;
 - made recommendations to the Board of the remuneration of non-executive Directors; and
 - conduct the salary review of the Group for the year ended 31 December 2023.
- 評估執行董事的表現；
 - 批准全體執行董事及高級管理層的具體薪酬待遇；
 - 就非執行董事的薪酬向董事會提出建議；及
 - 進行截至二零二三年十二月三十一日止年度的本集團薪酬檢討。

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 21 to 30 of this annual report, for the Reporting Period, are set out below:

董事及高級管理層之薪酬

報告期間，本公司董事會及高級管理層成員（其履歷載於本年報第21至30頁）按範圍劃分的薪酬詳情載列如下：

Remuneration band (HK\$) 薪酬範圍 (港元)		Number of Directors 董事人數 <i>Note (a)</i> 附註(a)	Number of Senior Management 高級管理層人數 <i>Note (b)</i> 附註(b)	Total Number of individuals 總人數
0 to 1,000,000	0至1,000,000	9	2	11
1,000,001 to 2,000,000	1,000,001至2,000,000	1	1	2
2,000,001 to 3,000,000	2,000,001至3,000,000	1	1	2
3,000,001 to 4,000,000	3,000,001至4,000,000	-	-	-
4,000,001 to 5,000,000	4,000,001至5,000,000	1	1	2

No emoluments were paid by the Group to the directors or past directors of the Company and the senior management (including five highest paid individuals) as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2023 (2022: nil).

截至二零二三年十二月三十一日止年度，本集團並無向本公司董事或前任董事及高級管理層（當中包括五名最高薪酬人士）支付酬金，作為加入本集團或加入本集團時的獎金或作為離職補償（二零二二年：無）。

Notes:

附註：

- (a) The Directors of the Company during the Reporting Period are Mr. Guan Manyu, Mr. Li Kar Yin, Ms. Chu Ping (resigned on 28 March 2023), Mr. Chan Tak Yiu, Mr. Law Ming Kin (resigned on 28 March 2023), Mr. Yang Haojiang, Ms. Ding Shaojian (appointed on 28 March 2023), Mr. Fan Jingbo (appointed on 28 March 2023), The Honourable Tse Wai Chun Paul JP, Mr. Lau Pak Shing, Mr. Ho Man Yiu Ivan, and Mr. Lai Yuk Fai Stephen JP (appointed on 28 March 2023).
- (b) The senior management of the Company during the Reporting Period are Mr. Pan Shujie, Ms. Chu Ping (effective on 28 March 2023), Ms. Fang Xuan, Mr. Law Ming Kin (effective on 28 March 2023) and Ms. Fang Peizhen (effective on 28 April 2023).

- (a) 在報告期間，本公司董事會成員包括管滿宇先生、李嘉賢先生、朱萍女士（二零二三年三月二十八日辭任）、陳德耀先生、羅明健先生（二零二三年三月二十八日辭任）、楊昊江先生、丁少劍女士（二零二三年三月二十八日獲委任）、范靜波先生（二零二三年三月二十八日獲委任）、謝偉俊先生（立法會議員）（太平紳士）、劉百成先生、何文堯先生及賴旭輝先生（太平紳士）（二零二三年三月二十八日獲委任）。
- (b) 在報告期間，本公司高級管理人員包括：潘樹杰先生、朱萍女士（二零二三年三月二十八日生效）、方璇女士、羅明健先生（二零二三年三月二十八日生效）及方佩珍女士（二零二三年四月二十八日生效）。

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Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Period which give a true and fair view of the affairs of the Group's and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 196 to 205 of this annual report.

Risk Management and Internal Control

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and its Shareholders' interests and reviewing their effectiveness on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee, acting on behalf of the Board, reviews the effectiveness of the Group's risk management and internal control systems on an on-going basis and reports to the Board on, at least, an annual basis. The management is responsible for designing, implementing and monitoring of the Group's risk management framework and internal control system. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Group from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis so as to identify, evaluate and manage significant risks in a timely manner.

董事就財務報表之財務報告責任

董事深知其就編製於報告期間之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表做出知情評估所需的說明及資料，須待董事會批准方可作實。本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

董事並不知悉有關可能導致本公司的持續經營能力存在重大疑問的事件或狀況的任何重大不明朗因素。

核數師有關本集團綜合財務報表申報責任的聲明，載於本年報第196至205頁的獨立核數師報告。

風險管理及內部控制

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及其股東的利益，亦負責每年審閱彼等的有效性，以確保現行的內部控制及風險管理系統為充分足夠。有關系統旨在管理而非消除未能達致業務目標之風險，僅可就重大錯誤陳述或損失提供合理而非絕對保障。審核委員會（代表董事會）持續檢討本集團風險管理及內部控制系統的有效性並至少每年向董事會報告。管理層負責設計、實施及監控本集團風險管理架構及內部控制系統。本公司亦有內部審核職能，主要負責對本集團的風險管理及內部控制系統之充分性和有效性進行分析及獨立評核，並至少每年向董事會報告其結果。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和表現負責，並要求在授權範圍內經營自身部門的業務，並執行和嚴格遵守由本集團不時設定的戰略及政策。各部門亦須向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況以便即時識別、評估及管理重大風險。

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In addition, the Company has engaged an independent internal control adviser to carry out a review on the internal control system and risk management system of the Group. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The adviser has conducted analysis and independent assessment on the adequacy and the effectiveness of the internal control system and risk management of the Group, and has submitted the findings and recommendations to the Audit Committee and the Board.

The Group is aware of its obligation under the Securities and Futures Ordinance (the "SFO"), the Listing Rules and the overriding principle that inside information should be announced on a timely manner and conducts its affairs in strict compliance with the applicable laws and regulations prevailing in Hong Kong. The Group has established disclosure mechanism regarding the procedures of identifying inside information and preserving its confidentiality until proper dissemination with the Board's approval through the electronic publication systems operated by the Stock Exchange and the Company. Unauthorised access and use of inside information are strictly prohibited. Any potential inside information identified by senior management will be assessed, and where appropriate, will be escalated for the attention of the Board to resolve on further actions. The Board assesses the likely impact of any unexpected and significant event and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIV of the SFO.

The Board has reviewed the effectiveness of the internal control and risk management systems of the Group for the Reporting Period, to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Group, its external and internal auditors and the assessment performed by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance as well as for resolving internal control defects (if any).

此外，本公司已聘請獨立內部監控顧問審查本集團的內部監控系統及風險管理系統。審查工作涉及所有重大監察方面，包括但不限於財務、營運、合規及風險管理。該顧問已對本集團內部監控系統及風險管理的充分性及有效性進行分析及獨立評估，並已向審核委員會及董事會提交結果及推薦建議。

本集團知悉根據證券及期貨條例（「證券及期貨條例」）、上市規則以及首要原則，其有責任及時公佈內幕消息及嚴格遵照香港現行適用法律及法規執行本公司事務。本集團已制訂披露機制，規管識別內幕消息及在董事會批准以聯交所及本公司操作的電子刊發系統妥為發佈前就有關消息進行保密的程序。本集團嚴禁於未經授權的情況下接觸及使用內幕消息。任何經高級管理層確認的潛在內幕消息將予評估，及在適當情況下將提呈予董事會決議，以作進一步行動。董事會評估任何無法預料及重大事件可能帶來的影響，並釐定有關資料根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部內幕消息條文是否被視為內幕消息及是否須於合理可行情況下盡快予以披露。

董事會已檢討本集團於報告期間內部控制及風險管理系統的成效，以確保管理層按照商定的程式和標準維護和運營一個健全的系統。檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。尤其是，董事會認為資源、員工質素及經驗、培訓課程及本集團會計預算、內部審查及財務報告職能乃充足。檢討乃通過與本集團管理層與外部和內部核數師討論以及審核委員會進行評估進行。董事會認為，現有的風險管理及內部控制系統是充分和有效的，特別是對於財務報告及上市規則的合規性以及解決內部控制缺陷（如有）方面。

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Dividend Policy

The Group adopted a dividend policy (the “**Dividend Policy**”) on 17 September 2019, summarised below:

The Group is committed to maintaining sufficient resources and flexibility to meet the Group’s financial and operational requirements. At the same time, the Company continually seeks ways to enhance Shareholders’ value to ensure sustainable long-term yields for Shareholders.

Under the Dividend Policy, the declaration and payment of dividends shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Group’s financial results, future prospects and other factors, and subject to limitation of:

- (1) the Articles of Association of the Company;
- (2) the applicable restrictions and requirements under the laws of the Cayman Islands;
- (3) actual and expected financial performance of the Group;
- (4) retained earnings and distributable reserves of the Company and each of the other members of the Group;
- (5) economic conditions and other internal or external factors that may have impact on the business or financial performance and position of the Group;
- (6) business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (7) the current and future operations, liquidity and capital requirement of the Group;
- (8) statutory and regulatory restrictions; and
- (9) other factors that the Board deems appropriate.

Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim and/or special dividends as it considers to be justified by the profits of the Group.

Under the Cayman Islands Companies Act and the Articles of Association, all of the Shareholders have equal entitlement to dividends and distributions. The Board shall have the right to review the Dividend Policy from time to time as it deems fit according to the financial and business development requirements of the Group.

股息政策

本集團於二零一九年九月十七日採納一項股息政策（「**股息政策**」），其概述如下：

本集團致力維持充足資源及靈活性以迎合本集團財政及營運需求。同時，本公司不斷尋求提升股東價值的方法，以確保股東的可持續性長期收益。

根據股息政策，宣派及派付股息應由董事會考慮本集團財務業績、未來前景及其他因素後全權酌情釐定或建議（如適合），並受以下各項限制：

- (1) 本公司之組織章程細則；
- (2) 開曼群島法律下的適用限制及規定；
- (3) 本集團之實際及預期財務表現；
- (4) 本公司保留盈利及可供分派儲備以及本集團各自其他股東；
- (5) 可能對本集團業務或財務表現及狀況產生影響的經濟狀況及其他內部或外部因素；
- (6) 本集團業務策略，包括未來現金承諾及投資需求以維持業務方面的長期增長；
- (7) 本集團現有及未來經營、流動資金及資本規定；
- (8) 法定及規管限制；及
- (9) 董事會視作合適的其他因素。

本公司宣派任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且金額不得超過董事會所建議的金額。董事會可根據本集團之溢利不時向股東派付其認為合適的中期及／或特別股息。

根據開曼群島公司法及組織章程細則，全體股東享有同等股息及分派之權利。董事會有權於其認為合適時按本集團財政及業務發展需求不時審閱股息政策。

Corporate Governance Report

企業管治報告

Auditor's Remuneration

The remuneration for the audit and non-audit services provided by the Auditor to the Company for the Reporting Period was approximately as follows:

Type of Services		Amount (HK\$) 金額 (港元)
Audit services	審核服務	4,331,000
Non-audit services related to reporting accountants to report on the financial information of ZCIEE for the Acquisition (ZCIEE)	有關申報會計師就收購事項(浙建環保)呈報浙建環保財務資料的非審核服務	500,000
Non-audit services related to tax filing services	有關報稅服務的非審核服務	93,000
Total	總計	4,924,000

Company Secretary

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board Committees meetings, with the relevant notices, agenda, and the Board and Board Committees papers being provided to the Directors and the relevant Board Committees members respectively in a time manner before the meetings. The company secretary is responsible for keeping minutes of all the Board and Board Committees meetings. The Board and the Board Committees minutes are available for inspection by the Directors and the relevant Board Committees members.

Mr. Lau King Ho ("Mr. Lau") has been appointed as the Company Secretary on 16 July 2021. Mr. Lau meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules. Mr. Lau possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules.

For the Reporting Period, Mr. Lau have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

核數師薪酬

報告期間，核數師向本公司提供的審核及非審核服務薪酬概略如下：

公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書負責確保董事會及董事委員會會議妥善召開及進行，並於會議前及時將相關通知、議程及董事會及董事委員會文件分別提供予董事及相關董事委員會成員。公司秘書負責保存所有董事會及董事委員會會議的會議記錄。董事會及董事委員會的會議記錄可供董事及相關董事委員會成員查閱。

劉景浩先生(「劉先生」)已於二零二一年七月十六日獲委任為公司秘書。劉先生符合上市規則第3.28條項下關於公司秘書的資格要求，並具備上市規則第3.28條規定的公司秘書所需的資歷及經驗。

報告期間，劉先生已根據上市規則第3.29條接受不少於15小時相關專業培訓。

Corporate Governance Report

企業管治報告

Communication with Shareholders and Investor Relations

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The Company's Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at <https://www.cr-construction.com.hk>, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及了解本公司業務、表現及策略而言至關重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資者作出知情投資決定。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會解答股東提問。本公司核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為推動有效溝通，本公司採用以創建本公司與股東之間雙向關係及溝通為目標的股東溝通政策，及維持本公司網站 <https://www.cr-construction.com.hk> 作為知悉本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料的有效途徑。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各重大獨立事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊登。

Corporate Governance Report

企業管治報告

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. In accordance with article 58 of the Articles of Association, any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company at the headquarters of the Company in Hong Kong, specifying the shareholding information of the Shareholder(s), his/her/their contact details and the proposal regarding any specifying transaction/business and its supporting documents, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting 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.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries together with his/her/their contact details, such as postal address, email or fax, either by post or by email, addressing to the Board or the secretary of the Company at the headquarters of the Company at Units 3–16, 32/F., Standard Chartered Tower, Millennium City 1, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong or at ir@czcgl.com.hk.

Change in Constitutional Documents

The Company adopted the amended and restated Memorandum and Articles of Association of the Company on 17 September 2019, which took effect on the Listing Date. A copy of the amended and restated Memorandum and Articles of Association of the Company is posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.cr-construction.com.hk/. During the year ended 31 December 2023, the Company has adopted the second amended and restated memorandum and articles of association of the Company by special resolution passed on 23 June 2023 and effective on the same day. Saved as disclosed, there was no change in the second amended and restated memorandum and articles of association of the Company during the year ended 31 December 2023.

召開股東特別大會及提呈建議

股東可根據組織章程細則向本公司股東大會提呈建議以供考慮。根據組織章程細則第58條，於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向於本公司於香港的總部的董事會或本公司公司秘書遞交書面要求、詳列股東的持股資料、彼／彼等的合約詳情及有關任何特定交易／業務的建議及其支持文件後，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

關於建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢連同彼／彼等的合約詳情，如郵政地址、電郵或傳真，以郵寄或電郵方式發送至本公司總部（香港九龍觀塘觀塘道388號創紀之城一期渣打中心32樓3–16室）董事會或本公司秘書或 ir@czcgl.com.hk。

章程文件的更改

本公司已於二零一九年九月十七日採納經修訂及經重列組織章程大綱及細則，其於上市日期生效。本公司之經修訂及經重列組織章程大綱及細則副本於聯交所網站(www.hkexnews.hk)及本公司網站(www.cr-construction.com.hk)公佈。截至二零二三年十二月三十一日止年度，本公司已透過於二零二三年六月二十三日通過的特別決議案採納第二份經修訂及重列之本公司組織章程大綱及細則，並於同日生效。除所披露者外，於截至二零二三年十二月三十一日止年度，第二份經修訂及重列之本公司組織章程大綱及細則並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

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About this Report

CR Construction Group Holdings Limited (the “**Company**” together with its subsidiaries, hereinafter referred to as the “**Group**”, “**CR**” or we or us) is delighted to publish the fifth Environmental, Social and Governance Report (the “**Report**”) to summarise the Group’s policies, measures, and performance on the key environmental, social and governance (“**ESG**”) issues.

Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects annually from 1 January 2023 to 31 December 2023 (the “**Reporting Period**”).

Reporting Scope and Boundary

The Report discloses related policies and initiatives for the core and material businesses namely provision of (i) building construction services; and (ii) repair, maintenance, alteration, and addition (“**RMAA**”) works and services in Hong Kong, the United Kingdom and Malaysia and Environmental Operation for PRC.

The Report discloses key performance indicators (“**KPIs**”) of the corporate office (“**Office**”) and the representative project(s) (“**Project(s)**”), which contributed over 80% of the Group’s total annual revenue. With regard to the reporting scope, disclosure of environmental data only covers operations in Hong Kong and the United Kingdom. While the Report does not cover all the Group’s operations, the Group aims to improve its internal data collection mechanism and gradually expand the scope of the disclosure.

Reporting Basis and Principles

The Report is prepared with reference to Global Reporting Initiative (“**GRI**”) Standards, recommended disclosures of the Task Force on Climate-Related Financial Disclosures (“**TCFD**”) on climate-related issues, Sustainability Development Goals (“**SDG**”)s and in accordance with the ESG Reporting Guide (the “**ESG Guide**”) as set out in Appendix C2 to the Listing Rules, based on the four reporting principles – materiality, quantitative, balance and consistency:

- “**Materiality**” Principle:

The Group determines material ESG issues by stakeholder engagement and materiality assessment. Details are explained in the section headed “Materiality Assessment”.

關於本報告

華營建築集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」、「華營建築」或我們）欣然刊發第五份環境、社會及管治報告（「本報告」），以概述本集團有關主要環境、社會及管治（「環境、社會及管治」）議題的政策、措施及表現。

報告期間

本報告闡述本集團於二零二三年一月一日至二零二三年十二月三十一日（「報告期間」）於環境及社會層面的年度整體表現。

報告範圍及界限

本報告披露核心及重要業務的相關政策及措施，即於香港、英國及馬來西亞提供(i)樓宇建築服務；及(ii)維修、保養、加建及改建（「**RMAA**」）工程及服務，以及於中國提供環保服務。

本報告披露公司辦公室（「辦公室」）及貢獻本集團年度總收益80%以上的代表性項目（「項目」）的關鍵績效指標（「關鍵績效指標」）。就報告範圍而言，所披露之環境數據僅涵蓋香港及英國的營運。儘管本報告並未涵蓋本集團的全部業務，但本集團矢志改善其內部數據收集機制並逐步擴大披露範圍。

匯報基礎及原則

本報告為參考全球報告倡議組織（「**GRI**」）標準、氣候相關財務信息披露工作組（「**TCFD**」）之建議披露及可持續發展目標（「**SDG**」），並依照上市規則附錄C2載列之《環境、社會及管治報告指引》（「環境、社會及管治指引」），並基於四個報告原則——重要性、量化、平衡及一致性而編製：

- 「重要性」原則：

本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。詳情載於「重要性評估」一節。

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- **“Quantitative” Principle:**

Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

- **“Balance” Principle:**

The Report identifies the achievements and challenges faced by the Group.

- **“Consistency” Principle:**

The Report is the fifth ESG Report of the Group. The Report will use consistent methodologies for meaningful comparisons in the following years unless improvements in methodology are identified.

The Report has complied with all “comply or explain” provisions and reported on selected recommended disclosures outlined in the ESG Reporting Guide.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section hereof for quick reference. The Report is prepared and published in both Chinese and English at the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.cr-construction.com.hk). In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

Review and Approval

The board (the “**Board**”) of directors of the Company (the “**Directors**”) acknowledges its responsibility for ensuring the integrity of the ESG Report and to the best of their knowledge, this Report addresses all relevant material issues and topics and fairly presents the ESG performance of the Group. The Board confirms that it has reviewed and approved the Report on 21 March 2024.

Feedback

The Group respects your view on the Report. Should you have any opinions or suggestions, you are welcome to share with the Group at info@czcgl.com.hk.

- **「量化」原則：**

本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。

- **「平衡」原則：**

本報告識別本集團取得之成就及面臨之挑戰。

- **「一致性」原則：**

本報告為本集團的第五份環境、社會及管治報告。本報告未來數年將使用一致的方法作有意義的比較，惟識別到方法有所改進除外。

本報告已遵守所有「不遵守就解釋」條文，並已匯報環境、社會及管治報告指引所述之選擇性建議披露。

本報告所載資料來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料整合得出。本報告最後一節附有完整的內容索引，以便快速查詢。本報告以中英雙語編製及刊發，可於聯交所網站(www.hkexnews.hk)及本公司網站(www.cr-construction.com.hk)查閱。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

審閱及批核

本公司董事（「**董事**」）會（「**董事會**」）承認其有責任確保如實呈報的環境、社會及管治報告，且據彼等所深知，本報告闡述所有相關的重大議題並公平呈列本集團的環境、社會及管治表現。董事會確認，其已於二零二四年三月二十一日審閱及批核本報告。

意見反饋

本集團歡迎閣下就本報告提供意見，請發送電郵至info@czcgl.com.hk與我們聯繫。

Environmental, Social and Governance Report

環境、社會及管治報告

Board Statement

Dear Stakeholders,

We are pleased to present our ESG Report of the financial year 2023 (“**FY 2023**”).

We recognise that sustainability is increasingly important for business as the world today faces challenging issues, including but not limited to climate change, shortage of natural resources and undermining of human rights. Expectations for companies to take the initiative on sustainability becomes more demanding.

To achieve and maintain the highest standards in all aspects of our business activities, the Group has established social responsibility system with reference to ISO 26000:2010 Guidance on social responsibility to oversee ESG issues that are relevant to the Group. The Group’s Corporate Social Responsibility (“**CSR**”) Policy was established to formalise our sustainability practices regarding business ethics, workplace health and safety, environment, community engagement and stakeholder communication channels. We have set clear short-term and long-term sustainable development vision and goals to achieve ongoing emission reduction programs according to government requirements.

The Group implements a risk management framework guided by ISO 31000:2009 Risk Management to identify and manage any risks to our business. The Group is committed to ensuring risks are considered in decision making, understood and managed, with transparency in decision-making and ongoing risk management processes. We have also approved and overseen the selection and identification of material ESG topics by the management. The Board of Directors regularly monitors and reviews the effectiveness of management, including reviewing the Group’s ESG performance and adjusting corresponding action plans.

董事會聲明

各位持份者：

我們欣然公佈二零二三年財政年度（「**二零二三年**」）環境、社會及管治報告。

我們意識到，隨著當今世界面臨挑戰，包括但不限於氣候變化、自然資源短缺及人權削弱，可持續性對企業越來越重要。社會對公司主動實施可持續發展措施的期望變高。

為於我們業務活動的各個環節達到並保持最高標準，本集團已參照ISO 26000:2010社會責任指引建立社會責任體系，以監督與本集團相關的環境、社會及管治事宜。本集團已制定企業社會責任（「**企業社會責任**」）政策，以規範我們在商業道德、工作場所健康與安全、環境、社區參與及持份者溝通渠道方面的可持續常規。我們已制定明確的短期及長期可持續發展願景及貨品，以根據政府規定實現持續減排計劃。

本集團實施以ISO 31000:2009風險管理為指引的風險管理框架，以識別和管理我們業務的任何風險。本集團致力確保在決策過程中將風險列入考慮範圍之內，對風險進行理解及管理，並確保決策以及持續的風險管理過程的透明度。我們亦批核並監督管理層對重大環境、社會及管治議題的篩選和識別。董事會定期監控及審閱管理的有效性，包括審閱本集團的環境、社會及管治表現並調整相應的行動計劃。

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Based on our core business, we have developed various management systems to deliver our key performance in areas such as craftsmanship, health and safety stewardship, environmental and social responsibility, etc. These management systems have been accredited and under constant review according to relevant International Standards ISO9001, ISO45001, ISO14001, ISO26000 and ISO31000 to keep abreast of the market. We have also installed solar panels in our Project sites as an alternative energy source to reduce the reliance of non-renewable energy source.

As we continue our sustainability journey, performance indicators and targets that are material to our business will be progressively added, providing even more insights in our future reports. We will continue to strengthen our engagement with key stakeholders and improve our sustainability efforts and practices, to forge a long-term sustainable business.

Yours faithfully,

For and on behalf of the Board

Mr. Guan Manyu

Chairman and Executive Director

21 March 2024, Hong Kong

基於我們的核心業務，我們已制定各種管理系統，以提供我們在工藝技術、健康與安全管理、環境和社會責任等領域的關鍵績效。該等管理系統已根據相關國際標準ISO9001、ISO45001、ISO14001、ISO26000及ISO31000進行認證及不斷審查，保持與時俱進。我們亦已在項目場地安裝太陽能板作為替代能源，以減少對不可再生能源的依賴。

隨著我們踏上可持續發展征途，對我們業務至關重要的績效指標和目標將逐步添加，從而在我們的未來報告中提供更多見解。我們將繼續加強主要持份者參與，改善我們的可持續發展方面的工作及常規，以促進業務長遠發展。

為及代表董事會

謹啟

主席兼執行董事

管滿宇先生

二零二四年三月二十一日，香港

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環境、社會及管治報告

About Us

CR Construction Group Holdings Limited (the “**Company**” together with its subsidiaries, hereinafter referred to as the “**Group**”, “**CR**” or we or us) was listed on the Mainboard of the Hong Kong Exchanges and Clearing Limited (“**HKEx**”) in October 2019 and is one of Hong Kong’s largest building contractors, falling within the Construction¹ sector in terms of our industry nature in Hong Kong.

We primarily act as a main contractor for building construction and RMAA projects in Hong Kong’s public and private sectors. We also serve as a main contractor in building construction projects in Malaysia and the United Kingdom.

As a main contractor, we are responsible for (i) overall project management; (ii) developing work plans; (iii) engaging and supervising subcontractors; (iv) sourcing construction materials; (v) communication and coordination with our customers and their consultant teams; and (vi) ensuring compliance with safety, environmental, and other contractual requirements.

With a building experience tracing back to 1967, we have spent over 55 years in the Hong Kong market, allowing us to build a reputation and consistently produce high-quality, challenging projects for our clients.

Governance Structure

The Board is ultimately responsible for the Group’s ESG strategy and reporting, with the assistance of the ESG Working Group.

關於我們

華營建築集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」，或稱「華營建築」或我們）於二零一九年十月在香港交易及結算所有限公司（「港交所」）主板上市，是香港最大的樓宇建築承建商之一，就行業性質而言屬於建築業範疇。

我們主要在擔任總承建商，承接香港公私營機構的樓宇建築工程及RMAA工程項目。我們亦在馬來西亞及英國承接樓宇建築工程項目。

作為總承建商，我們負責(i)項目的整體管理；(ii)制定工作方案；(iii)委聘分包商並監督其工作；(iv)採購建築材料；(v)與我們的客戶及其顧問團隊溝通及協調；及(vi)確保遵守安全、環境及其他合同要求。

我們在建築業的經驗可追溯至一九六七年，至今在香港市場已達55個年頭，多年來建立了良好聲譽，並貫徹始終地為客戶承建優質及具有挑戰性的項目。

管治架構

董事會在環境、社會及管治工作組的協助下，對本集團的環境、社會及管治策略及匯報負有最終責任。

¹ The industry sector of the Group was determined based on the “International Standard Industrial Classification of All Economic Activities (“**ISIC**”), Rev.4.

¹ 本集團所處行業範疇乃根據「所有經濟活動的國際標準行業分類（「國際標準行業分類」）（第4版）」釐定。

Environmental, Social and Governance Report

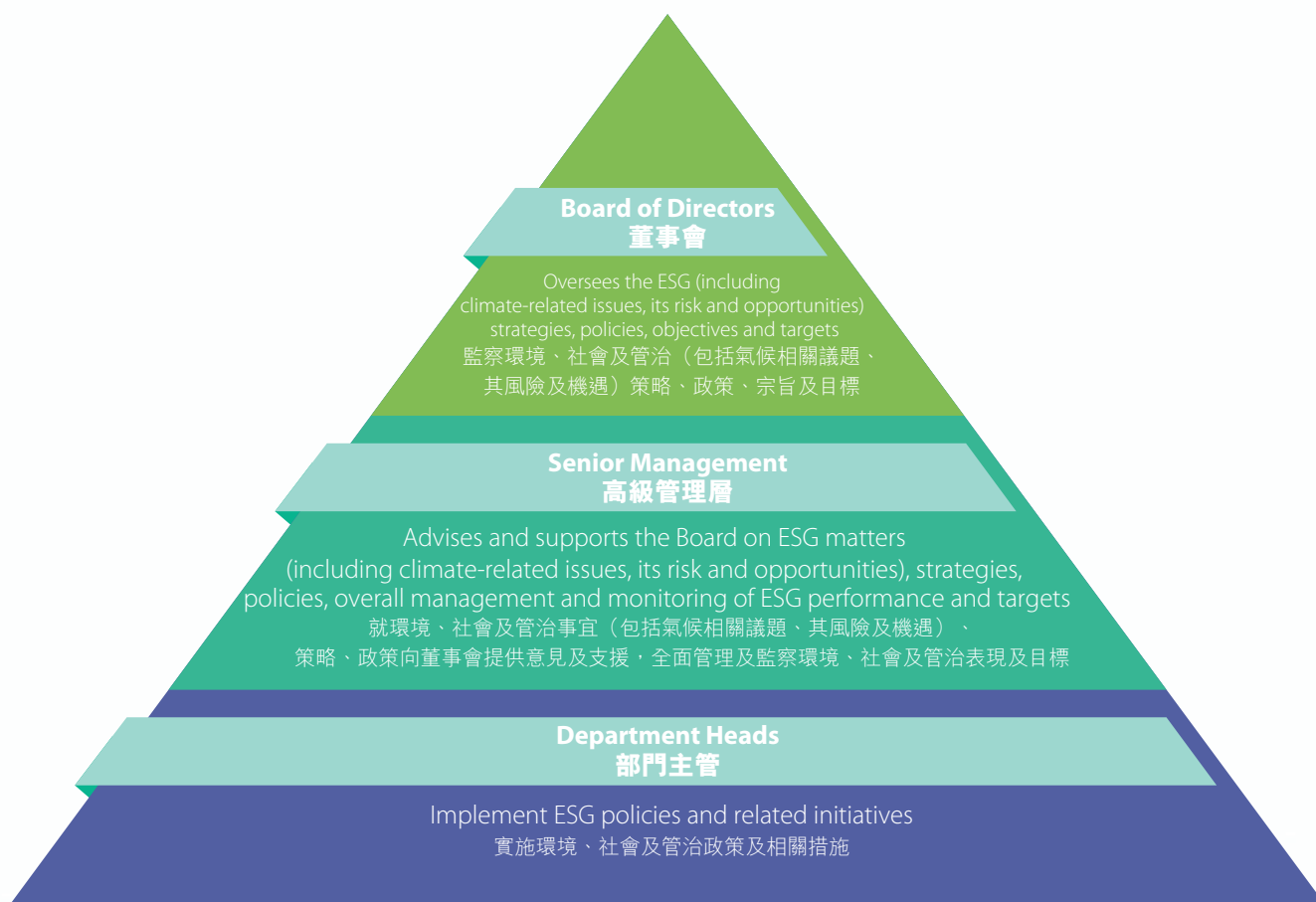
環境、社會及管治報告

Board meetings continue to be held annually to review and approve the Group's ESG objectives, initiatives, as well as relevant ESG policies and frameworks. Furthermore, the Board will undertake semi-annual reviews in coming years to monitor and oversee progress against goals and targets for tackling climate challenges.

The role of the ESG Working Group is to provide advice to the Board on ESG issues, oversee the implementation of ESG initiatives, review related policies and practices, assess the Group's ESG performance, and gather employee feedback on the Group's ESG visions and strategies, then report the results to the Board. The Board will be informed of the Group's environmental performance, including its environmental impact, once a year, while social performance will be reported on a monthly basis.

董事會繼續每年舉行一次會議，以檢討及批准本集團的環境、社會及管治目標、措施以及相關的環境、社會及管治政策及框架。此外，董事會將於未來年度進行半年度檢討，以監察及監督應對氣候挑戰的目標及指標的進展情況。

環境、社會及管治工作組的職責是就環境、社會及管治問題向董事會提供建議，監督環境、社會及管治措施的實施，檢討相關政策及常規，評估本集團的環境、社會及管治表現，收集僱員對本集團環境、社會及管治願景及策略的反饋，然後向董事會匯報結果。董事會將每年獲得有關本集團環境表現（包括其對環境帶來的影響）的匯報，而在社會方面的表現則每月獲得匯報。



The Board regularly examines and evaluates the Group's ESG performance, and the annual ESG report is assessed and approved by the Board.

董事會定期審視及評估本集團在環境、社會及管治方面的表現。年度環境、社會及管治報告由董事會負責評估及批准。

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United Nations' Sustainable Development Goals (UN SDGs)

The Group is a supporter of the United Nations' Sustainable Development Goals ("SDGs") which aims to tackle climate change and addresses a range of social needs.

We believe that 14 of the SDGs are relevant to our business operations and corporate policies, including:

聯合國可持續發展目標(UN SDGs)

本集團是聯合國可持續發展目標(SDGs)的支持者，該等目標旨在應對氣候變化及滿足一系列社會需求。

我們認為，可持續發展目標中的14個目標與我們的業務營運及企業政策相關，其中包括：



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環境、社會及管治報告

Stakeholder Engagement

Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. Stakeholder engagement helps the Group develop a business strategy that meets the needs and expectations of stakeholders, enhances the ability to identify risk and strengthens important relationships. The Board reviews the effectiveness of the Group's processes on stakeholder engagements and the outcomes of these processes annually. The Group communicates with different stakeholders through various channels, as shown below.

持份者參與

持份者的意見是本集團可持續發展及成功的堅實基礎。持份者參與有助於本集團制定符合持份者需求及期望的業務策略，增強風險識別能力及強化重要關係。董事會每年審閱本集團持份者參與過程的成效及該等過程的結果。本集團通過下圖所示的各種渠道與不同持份者溝通。

Stakeholder 持份者	Communication Channel 溝通渠道
Government and regulatory agency 政府及監管機構	<ul style="list-style-type: none"> Annual reports, interim reports, ESG reports and other public information Supervision and inspection 年報、中期報告、環境、社會及管治報告及其他公開資料 監督及檢查
Shareholder and investor 股東及投資者	<ul style="list-style-type: none"> Annual general meetings and other general meetings of shareholders Company website Press releases/announcements Annual reports, interim reports, ESG reports and other public information 股東週年大會及其他股東大會 公司網站 新聞稿／公告 年報、中期報告、環境、社會及管治報告及其他公開資料
Employee 僱員	<ul style="list-style-type: none"> Training Meetings Performance evaluation Survey Staff engagement and voluntary activities Internal portal 培訓 會議 表現評估 意見調查 員工參與及義工活動 內聯網
Customer 客戶	<ul style="list-style-type: none"> Fax, email and telephone Meetings 傳真、電郵及電話 會議

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Stakeholder 持份者	Communication Channel 溝通渠道
Supplier/Subcontractor/Business Partner 供應商／分包商／業務夥伴	<ul style="list-style-type: none"> • Meetings • Site visit • Survey • Training • 會議 • 實地視察 • 意見調查 • 培訓
Community and NGOs 社區及非政府組織	<ul style="list-style-type: none"> • CSR programmes and voluntary activities • Sponsorship and donation • ESG Reports • Social media platforms e.g. Facebook page and LinkedIn page • 企業社會責任項目及義工活動 • 贊助及捐贈 • 環境、社會及管治報告 • 社交媒體平台，如Facebook及LinkedIn專頁
Media 傳媒	<ul style="list-style-type: none"> • Enquiry mailbox • 查詢電郵

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Materiality Assessment

In preparing our ESG Report, we directly engaged with the above stakeholder groups as part of the materiality assessment process to identify and prioritise the issues which have significant impacts on the business and stakeholders to be covered in this Report.

Process

重要性評估

於編製環境、社會及管治報告時，作為重要性評估流程的一部分，我們直接與以上持份者群體進行溝通，以識別本報告中涉及對業務及持份者有重大影響的議題並加以排序。

流程

Stage 1 Identification

階段1：識別

A selection of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including listing rules requirement, industry trends and internal policies. 28 issues were identified and grouped into 4 categories: Environment, Employment and Labour Practices, Operating Practices and Community.

從各種來源（包括上市規則要求、行業趨勢及內部政策）選出對本集團及其持份者可能合理認為重要的環境、社會及管治議題。我們已識別出28個議題並劃分成4類：環境、僱傭及勞工常規、營運常規及社區。



Stage 2 Prioritisation

階段2：排序

Conducted online surveys to rate the importance of each issue from the perspective of stakeholders and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of 50th percentile) and prioritised a list of sustainability issues.

進行線上調查，從持份者及本集團的角度對每個議題的重要性進行評分，評分範圍為1至5分。根據調查的得分建立重要性矩陣，設定重要性的閾值（即50%的得分），並對可持續發展議題進行排序。



Stage 3 Validation

階段3：驗證

Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of 50th percentile or above from the perspective of stakeholders and the Group, were prioritised as the most important sustainability issues for the Group to address and report on.

管理層檢討重要性矩陣及重要性閾值。從持份者及本集團的角度出發，得分為50%或以上的環境、社會及管治議題被列位本集團需要應對及報告的最重要的可持續發展議題。

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Materiality Matrix

Based on the materiality assessment results, we believe the most pertinent sustainability issues include the following:

重要性矩陣

基於重要性矩陣，我們認為最相關的可持續發展議題包括以下各項：

Staff occupational health and safety 員工職業健康與安全	Anti-corruption training for management and employees 管理層及僱員的反貪污培訓	Business ethics 商業道德	Anti-discrimination 反歧視
Employment practices 招聘慣例	Environmental regulations compliance 遵守環境法規	Safety of projects/services 項目／服務安全性	Customer satisfaction 客戶滿意度
Quality of projects/services 項目／服務質量	Staff development and training 員工發展及培訓	Prohibition of child labour and forced labour 禁止童工及強制勞工	Customers' privacy and confidentiality 客戶隱私及保密性

Environmental, Social and Governance Report

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Materiality Matrix
重要性矩陣



- | | | |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1 Air Emissions
大氣排放 | 11 Employment practices
招聘慣例 | 21 Customer satisfaction
客戶滿意度 |
| 2 Greenhouse gas ("GHG") Emissions
溫室氣體(「溫室氣體」)排放 | 12 Diversity and equal opportunities
多元化及平等機會 | 22 Intellectual property
知識產權 |
| 3 Effluents management
污水管理 | 13 Anti-discrimination
反歧視 | 23 Safety of projects/services
項目／服務安全性 |
| 4 Waste management
廢物管理 | 14 Staff occupational health and safety
員工職業健康與安全 | 24 Quality of projects/services
項目／服務質量 |
| 5 Energy efficiency
能源效率 | 15 Staff development and training
員工發展及培訓 | 25 Business ethics
商業道德 |
| 6 Water efficiency
用水效率 | 16 Prohibition of child labour and forced labour
禁止童工及強制勞工 | 26 Anti-corruption training for management and employees
管理層及僱員的反貪污培訓 |
| 7 Use of raw and packaging materials
原材料及包裝材料的使用 | 17 Responsible supply chain management
負責任的供應鏈管理 | 27 Contributions to the society
社會貢獻 |
| 8 Environmental regulations compliance
遵守環境法規 | 18 Environmental friendliness on products or service purchased
採購產品或服務的環境友好性 | 28 Communication and connection with local community
與當地社區溝通及聯繫 |
| 9 Land use, pollution and restoration
土地使用、污染及恢復 | 19 Compliance with regulations on marketing, product and service labelling
遵守市場推廣、產品和服務標籤的法規 | |
| 10 Climate change
氣候變化 | 20 Customers' privacy and confidentiality
客戶隱私及保密性 | |

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Our Environment

The Group recognises the construction industry generates significant environmental impacts and uses a huge amount of resources. We aim to reduce environmental impacts to the nature, as well as to play our part in mitigating global warming. We also adapt and remain resilient to climate change and impacts with respect to inevitable increases in extreme weather events.

We, therefore, do our best to engage our stakeholders and the communities together with our colleagues via many different approaches, such as education, training and green volunteer services. Through holding classes on environment, participating actively in local community events, conducting environmental-related emergency drills, visiting advanced green technology, installing new environmental devices, etc., green concept of our colleagues are strengthened and know-how in regulations compliance, energy savings both in workplace and at home, waste reduction and separation, green shopping, enhancing awareness in caring the community or public and helping in sustainable development are acquired.

In order to achieving and securing a sustainable future, the Group also advocates carbon reduction, and is committed to achieving sustainable operations. We have set clear emission reduction targets compared with the 2019 baseline year and strive to achieve the following targets:

- Reduction of air emission per thousand man-hours by 3% in 2025, 8% in 2030 and 12% in 2035;
 - Reduction of energy consumption per ten thousand man-hours by 3% in 2025, 8% in 2030 and 12% in 2035;
 - Reduce water consumption per thousand man-hours by 2% in 2025, 6% in 2030 and 10% in 2035; and
 - Reduce waste disposal per thousand man-hours by 5% in 2025, 10% in 2030 and 15% in 2035.
- 二零二五年每千工時大氣排放減少3%、二零三零年減少8%及二零三五年減少12%；
 - 二零二五年每千工時能源消耗減少3%、二零三零年減少8%及二零三五年減少12%；
 - 二零二五年每千工時用水消耗減少2%、二零三零年減少6%、二零三五年減少10%；及
 - 二零二五年每千工時廢物處理減少5%、二零三零年減少10%及二零三五年減少15%。

我們的環境

本集團知悉建造業對環境造成重大影響，並耗用大量資源。我們的目標是減少對自然施加環境壓力，發揮我們的力量協助減緩全球暖化。我們亦適應及靈活應變氣候變化以及不可避免的極端天氣事件增加所帶來的影響。

因此，我們通過教育、培訓及綠色志願者服務等多種不同的方式，盡最大努力讓我們的持份者、社區及同事一起參與。透過舉辦環保講座、積極參與當地社區活動、舉辦與環保有關的緊急事故演習、參觀先進的環保科技、安裝新的環保裝置等，加強同事的環保意識，並掌握以下知識：遵守規例、在工作地點及住所節省能源、減少廢物及廢物分類、環保購物、提高關懷社區或大眾的意識，以及協助可持續發展。

為實現與確保可持續發展未來，本集團亦提倡碳減排，並致力於實現可持續發展經營。我們已制定明確的減排目標，與二零一九年基線年相比，力爭實現以下目標：

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Policies

• Environmental Policy

Our Environmental Policy sets out our commitment to controlling and maintaining a high standard of environmental protection. Our goal is to support environmental protection and to prevent pollution in balance with socio-economic needs as well as to address the needs of a broad range of interested parties.

• Waste Management Policy

Our Waste Management Policy sets out our commitment in reducing our impact on the environment by managing waste efficiently and sustainably.

• Greenhouse Gas Management Policy

Our Greenhouse Gas Management Policy outlines our management approaches in reducing carbon dioxides and other greenhouse gas emissions. The policy is aimed at reducing waste, increasing efficiency and identifying savings whilst embedding good environmental management into all of our activities.

• Climate Change Policy

Our Climate Change Policy outlines mitigation measures to minimise climate-related impacts, so as to enhance our business operations and development strategy to adapt to climate change.

• Energy Management Policy

Our Energy Management Policy outlines our dedication in improving energy saving performance by creating a customer-focused and continual improvement corporate culture through the adoption and implementation of an Energy Management System.

• Environmental-related management systems

Our Environmental Management System, Energy Management System and Verification of Greenhouse Gas (“GHG”) Emissions have been independently certified against ISO14001:2015, ISO50001: 2018 and ISO 14064:2018 respectively.

By integrating environmental protection and resource conservation into our business development strategy, our environmental policy aligns with the SDG 6, SDG 12 and SDG 13 which seeks to ensure availability and sustainable management of water, responsible consumption and production as well as taking urgent actions to combat climate change.

政策

• 環保政策

我們的環保政策訂明我們致力控制及維持高水平的環境保護。我們的目標是在平衡社會經濟需要及解決廣泛利益者需求的情況下，支持環保及防止污染。

• 廢物管理政策

我們的廢物管理政策訂明我們致力透過有效及持續地管理廢物，減少對環境造成的影響。

• 溫室氣體管理政策

我們的溫室氣體管理政策概述了我們減少二氧化碳及其他溫室氣體排放的管理方法。該政策旨在減少浪費、提高效率、尋找節能辦法，同時將良好的環境管理融入我們的所有活動中。

• 氣候變化政策

我們的氣候變化政策概述了將氣候相關影響降至最低的緩解措施，從而加強我們的業務營運及發展策略，以適應氣候變化。

• 能源管理政策

我們的能源管理政策概述了我們通過採納及執行能源管理系統，創造一個關注客戶和持續改善的公司文化，從而改善節約能源方面的表現。

• 環境相關管理系統

我們的環境管理系統、能源管理系統及溫室氣體（「溫室氣體」）排放驗證分別通過ISO 14001：2015、ISO 50001：2018及ISO14064：2018的獨立認證。

將環境保護及節約資源融入業務發展戰略，使得我們的環保政策符合可持續發展目標第6點、可持續發展目標第12點及可持續發展目標第13點，旨在確保水資源的供應及可持續管理、負責任的消費及生產，及採取緊急行動應對氣候變化。

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Environmental Compliance

Our Projects are subject to certain environmental requirements pursuant to the laws and regulations in Hong Kong, including but not limited to:

- Air Pollution Control (Construction Dust) Regulation;
- Air Pollution Control (Fuel Restriction) (Amendment) Regulation;
- Air Pollution Control (Open Burning) Regulation;
- Air Pollution Control (Non-Road Mobile Machinery) (Emission) Regulation;
- Air Pollution Control Ordinance (Cap. 311);
- Building Ordinance (Application to the New Territories) Ordinance (Cap. 121);
- Building Ordinance (Cap. 123);
- Dumping at Sea Ordinance (Cap. 466);
- Environmental Impact Assessment Ordinance (Cap. 499);
- Factories and Industrial Undertaking Ordinance (Cap. 59);
- Merchant Shipping (Prevention of Oil Pollution) Regulations;
- Noise Control Ordinance (Cap. 400);
- Public Cleansing and Prevention of Nuisances (Regional Council) By-Laws (Cap. 132);
- Public Cleansing and Prevention of Nuisances (Urban Council) By-Laws (Cap. 132BK);
- Public Health and Municipal Services Ordinance (Cap. 132);
- Summary Offences Ordinance (Cap. 228);
- Waste Disposal (Charges for Disposal of Construction Waste) Regulation;
- Waste Disposal (Chemical Waste) (General) Regulation;
- Waste Disposal Ordinance (Cap. 354);
- Water Pollution Control Ordinance (Cap. 358);
- 《空氣污染管制(建造工程塵埃)規例》;
- 《空氣污染管制(燃料限制)(修訂)規例》;
- 《空氣污染管制(露天焚燒)規例》;
- 《空氣污染管制(非道路移動機械)(排放)規例》;
- 《空氣污染管制條例》(第311章);
- 《建築物條例(新界適用)條例》(第121章);
- 《建築物條例》(第123章);
- 《海上傾倒物料條例》(第466章);
- 《環境影響評估條例》(第499章);
- 《工廠及工業經營條例》(第59章);
- 《商船(防止油類污染)規例》;
- 《噪音管制條例》(第400章);
- 《公眾潔淨及防止妨擾(區域市政局)附例》(第132章);
- 《公眾潔淨及防止妨擾(市政局)附例》(第132BK章);
- 《公眾衛生及市政條例》(第132章);
- 《簡易程序治罪條例》(第228章);
- 《廢物處置(建築廢物處置收費)規例》;
- 《廢物處置(化學廢物)(一般)規例》;
- 《廢物處置條例》(第354章);
- 《水污染管制條例》(第358章);

環境合規

根據香港法例及規例，我們的項目須符合若干環境規定，包括但不限於：

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During the Reporting Period, to the best of our Directors' knowledge, there were seven confirmed conviction cases of non-compliance issues under the Public Health and Municipal Services Ordinance (Cap. 132), resulting in a total of conviction fine amounted to HK\$72,500. Whilst there were six convictions under the Public Health and Municipal Services Ordinance and one conviction under environmental aspects, the conviction fine amounted to HK\$79,200 in the previous Reporting Period. Looking ahead, the Group will continue to closely monitor the compliance situation of the relevant environmental laws and regulations.

Environmental Impacts from Our Operations and Mitigation Measures

Owing to the wide variety of our Projects, each Project is required to develop a Project-specific Environmental Management Plan ("EMP"), overseen by the Project environmental management team. EMP details the mitigation measures to manage and control different on-site environmental impacts, including but not limited to air emission, noise, spillage or leakage, energy and material uses and wastes. Besides, some of our Projects also follow the requirements of the Building Environmental Assessment Method (BEAM Plus) for New Building, which is a green building initiative introduced by the Hong Kong Green Building Council, as well as requirements of Leadership in Energy and Environmental Design (LEED). During the Reporting Period, Hong Kong Quality Assurance Agency ("HKQAA") has conducted regular surveillance checking and have confirmed that the Environmental Management System continues to fulfil the certification requirement of ISO 14001:2015.

The Group is actively promoting the sense of environmental protection and have adopted BEAM Plus to some of our Projects, which contributes to the SDG 9 on industry, innovation and infrastructure.

在報告期間，據我們的董事所深知，此方面存在七宗確認檢控個案違反《公眾衛生及市政條例》(第132章)，導致檢控罰款合共72,500港元。而於先前報告期間，有六宗《公眾衛生及市政條例》檢控及一宗在環境方面的檢控，檢控罰款為79,200港元。未來，本集團將繼續密切監測相關環境法律及法規的合規情況。

我們營運產生的環境影響及緩解措施

由於我們的項目種類繁多，各項目須制定項目特定環境管理計劃(「環境管理計劃」)，由項目環境管理團隊監控。環境管理計劃詳細列明緩解措施，以管理及控制工地環境影響，包括但不限於大氣排放、噪音、溢出或洩漏、能源及物料使用以及廢物。此外，我們部分項目亦遵循綠建環評(BEAM Plus)新建建築的規定，其為香港綠色建築議會推行的綠色建築倡議，並遵循能源與環境先導設計(LEED)的規定。在報告期間，香港品質保證局(「香港品質保證局」)已進行定期監督檢查，並已確認環境管理系統符合ISO 14001:2015的認證要求。

本集團積極倡導環保意識及部分項目遵循綠建環評，助力可持續發展目標第9點工業、創新和基礎設施方面的發展。



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Air Emissions

Dust is generated from construction activities and material transportation. We implement various mitigation measures to control dust generated from Projects and dark smoke from equipment or vehicles.

大氣排放

建築活動及物料運輸會產生塵埃。我們實施多項緩解措施，以控制項目產生的塵埃及設備或車輛產生的黑煙。

Dust Control for Projects

項目塵埃控制

Activities 活動	Key Control Measures 主要控制措施
Demolition of Building 建築物拆除	<ul style="list-style-type: none"> Spray water or dust suppression chemicals around the demolition works area 在拆除工程範圍周圍灑水或抑塵劑 Enclose the structure being demolished with impervious dust screens or sheeting 用防水的防塵網或網布圍住拆除的搭建物 During the removal, wet the stockpile and its remaining dusty materials with water and clear them away from roads and streets 搬移堆放物及其剩下的塵埃物料時用水淋濕，並清除使其遠離道路街道
Scaffolding 棚架	<ul style="list-style-type: none"> Provide dust screens, sheeting or netting to enclose the scaffolding from the ground floor level of the building up to the highest level of the building 提供防塵網、網布或圍網將棚架從建築物的底層一直圍到最高層
Open Burning 露天焚燒	<ul style="list-style-type: none"> Strictly prohibit open burning of wastes, tyres, and other refuse on the site 嚴禁在工地露天焚燒廢物、輪胎及其他垃圾
Excavation or Resurfacing Work 挖掘或重鋪工程	<ul style="list-style-type: none"> Cover excavated or stockpile dusty materials with impervious sheeting or spray them with water 用防水網布遮蓋挖掘出的或堆放的塵埃物料，或用水噴灑有關物料 Remove, backfill or reinstate all dusty material within 24 hours after the excavation or unloading 在挖掘或卸載後的24小時內搬移、回填或修復所有塵埃物料
Site Entrance and Boundary 工地入口及邊界	<ul style="list-style-type: none"> Provide manual or automatic vehicle washing facilities at each designated vehicle exit point 在每個指定的車輛出口提供手動或自動洗車設施 Pave the road from washing facility to exit point with concrete, bituminous or hard paving materials 用混凝土、瀝青或硬質鋪路物料鋪設清洗設施至出口的道路 Hoarding shall be erected along sites boundary 沿工地邊界設置臨時圍板
Drilling, Cutting & Polishing 鑽孔、切割及拋光	<ul style="list-style-type: none"> Spray water or dust suppression chemicals during these processes 在該等過程中噴水或抑塵劑
Vehicles 車輛	<ul style="list-style-type: none"> Before leaving a construction site, every vehicle shall be immediately washed to remove any dusty materials from its body and wheels 每部車輛於離開施工工地前均進行清洗，以清除其車身及車輪上的任何塵埃 If a vehicle leaving a construction site is carrying a load of dusty materials, the load shall be covered entirely by clean impervious sheeting to ensure that the dusty materials do not leak from the vehicle 倘離開施工工地的車輛載有多塵物料，有關的運載物須以清潔的不透水薄膜完全覆蓋，以確保多塵物料不會從車輛洩漏。

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Dark Smoke Control for Equipment and Vehicles

We perform proper and scheduled maintenance for the equipment and vehicles to ensure they are in good condition and no excessive emission of dark smoke. Besides, equipment and vehicles which generate excessive dark smoke shall be prohibited to use and be repaired immediately. Engines of idling machines shall be switched off to prevent exhaust air emission.

We conduct regular dust impact monitoring and audit during the construction period for specific Projects. The use of mobile vehicles is another major source of air emission, the air pollutant emissions from mobile vehicles are as follows:

Air Pollutant ² 空氣污染物 ²	Unit 單位	2021 二零二一年	2022 二零二二年	2023 二零二三年
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg 千克	173.18	180.17	113.04
Sulphur oxides (SO _x) 硫氧化物(SO _x)	kg 千克	0.65	0.48	0.76
Particulate matter (PM) 顆粒物(PM)	kg 千克	14.19	14.55	8.88
Total 總計	kg 千克	188.02	195.20	122.68
Intensity 密度	kg per thousand man-hours ³ 每千工時千克 ³	0.02	0.02	0.01
Intensity 密度	kg per million HK\$ revenue ⁴ 每百萬港元收益千克 ⁴	0.04	0.03	0.02

設備及車輛黑煙控制

我們對設備及車輛進行適當且有計劃的維護，以確保其狀況良好且不會產生過多的黑煙排放。此外，禁止使用會產生過多黑煙的設備或車輛，並立即維修有關設備或車輛。關閉閒置的機器發動機，以防止廢氣排放。

我們在施工期間對特定項目進行定期的塵埃影響監測及審核。使用流動車輛是大氣排放的另一主要來源，所產生的空氣污染物排放如下：

² The data covers emissions from petrol and diesel mobile consumption only. It is estimated based on "How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong. Relevant data for project in the United Kingdom covered in the reporting scope is not available as all the works are subcontracted to the supply chain and emissions are not monitored by the Group.

³ The Group's total amount of man-hours for Projects included in the Reporting Scope were approximately 10,062,320 hours in 2023, 9,751,507 hours in 2022 and 9,824,600 hours in 2021.

⁴ The Group's annual revenue was approximately HK\$5,446 million in 2023, HK\$6,409 million in 2022 (restated) and HK\$4,890 million in 2021.

² 數據僅涵蓋汽油及柴油移動消耗產生的排放。其根據香港聯交所發佈的「如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引」進行估計。就涵蓋於報告範圍內的英國項目而言，由於所有工程都均分予供應鏈公司，且本集團並無對排放量進行監測，故並無相關數據。

³ 本集團計入報告範圍內的項目於二零二三年的總工時約為10,062,320小時，於二零二二年為9,751,507小時，於二零二一年為9,824,600小時。

⁴ 本集團二零二三年的年度收益約為5,446百萬港元、於二零二二年為6,409百萬港元（已重列），於二零二一年為4,890百萬港元。

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Greenhouse Gas (GHG) Emissions

In response to the community's gradual concern on GHG emissions, climate changes and other related issues, the Group is committed to implementing and maintaining a high standard of GHG management. The implementation of ISO 14064:2018 GHG Accounting and Verification strengthens the Group's GHG emissions monitoring system. The GHG emissions⁵ are as follows:

溫室氣體排放

為響應社區對溫室氣體排放、氣候變化及其他相關議題的日漸關注，本集團致力實施及維持高標準的溫室氣體管理。實施ISO 14064：2018溫室氣體量化與查證，加強本集團的溫室氣體排放監測系統。溫室氣體排放⁵如下：

GHG Emission Scope 溫室氣體排放範圍	Unit 單位	2021 二零二一年	2022 二零二二年	2023 二零二三年
Scope 1 ⁶ 範圍1 ⁶	tonnes CO ₂ -equivalent 噸二氧化碳當量	2,375.24	1,877.66	3,501.69
Scope 2 ⁷ 範圍2 ⁷	tonnes CO ₂ -equivalent 噸二氧化碳當量	1,512.62	1,456.08	1,526.89
Total 總計	tonnes CO ₂ -equivalent 噸二氧化碳當量	3,887.86	3,333.74	5,028.58
Intensity 密度	tonnes CO ₂ -equivalent per thousand man-hours ³ 每千工時噸二氧化碳當量 ³	0.40	0.34	0.50
Intensity 密度	tonnes CO ₂ -equivalent per million HK\$ revenue ⁴ 每百萬港元收益噸 二氧化碳當量 ⁴	0.80	0.52	0.92

⁵ The calculation of GHG emissions is made reference to the Guidelines to Account for and Report on GHG Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department and the Electrical and Mechanical Services Department, and the 2021 Sustainability Report published by the CLP Power Hong Kong Limited. Relevant data for Project in the United Kingdom covered in the reporting scope is not available as all the works are subcontracted to the supply chain and emissions are not monitored by the Group.

⁶ Scope 1 are direct emission from the business operations owned or controlled by the Group, such as emissions from diesel and petroleum burnt on site.

⁷ Scope 2: The "indirect energy" emissions from the internal purchased electricity consumption by the Group.

⁵ 計算溫室氣體排放乃參考環保署及機電工程署刊發的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》以及中華電力有限公司刊發的《2021可持續發展報告》。就涵蓋於報告範圍內的英國項目而言，由於所有工程都均分包予供應鏈公司，且本集團並無對排放量進行監測，故並無相關數據。

⁶ 範圍1是本集團擁有或控制的業務營運產生的直接排放，如在工地燃燒柴油及石油所產生的排放。

⁷ 範圍2：本集團內部購買電力消耗產生的「間接能源」排放。

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Scope 1 emission arising from diesel and petroleum consumption in our Projects contributed to around 70% of our total emissions, with a significant emission increase in compare with FY2022 noted as the usage of generators and company vehicles in our operation increased during the Reporting Period, due to increased usage of contract cars, some construction sites located in remote areas and a significant increase in plant used for foundation works. The total GHG emissions had an increase of around 1,694.84 tonnes CO₂-equivalent. The Group will continue to assess and disclose GHG emissions data annually. We will continue to refine the data collection system and develop reduction strategy if appropriate, based on the projection of data in the coming years.

Climate Change

Climate Change is one of the biggest global challenges faced by the society nowadays, and we must act now for our climate and our communities. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides, and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change, which will be regarded as one of the most significant risks to the world in the near future.

There are many new challenges this year, but it has not changed our commitment to climate action. The pace of change has expedited around the world, underscoring the importance for us to accelerate our transition to a low-carbon economy.

The Group has further enhanced its disclosure in recent years. The Group's business units have also strengthened analyses on the risks and opportunities from climate change specific to their markets.

In response to the Paris Agreement, the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, setting out the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development". The government was determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035. The Group understands that climate change may have significant impacts on our operations.

我們項目的柴油及石油消耗產生的範圍1排放佔我們排放總量約70%，較二零二二財年顯著增加，此乃由於客戶要求使用地盤合約車、建築工地位置偏遠以及在地基工程中使用的機器增加，導致於報告期內我們在營運中使用的發電機及公司車輛有所增加。溫室氣體排放總量增加約1,694.84噸二氧化碳當量。本集團將繼續評估並每年披露溫室氣體排放數據。我們將繼續根據未來年度的數據預測來完善數據收集系統並制定適當的減排策略。

氣候變化

氣候變化乃當今社會所面臨的最大全球挑戰之一，我們現在必須為我們的氣候及社區作出行動。近年來，強風、暴雨、潮汐及水災等極端天氣已成為新聞焦點。物流及供應鏈尤為易受影響。暴雨、漲潮及水災會對樓宇、倉庫及庫存貨品等資產造成嚴重損害，從而導致財務損失。儘管該等事件不受人為控制，但本集團認為，所有利益相關者應共同努力應對氣候變化，而後者將被視為不久未來全球最重大的風險之一。

本年度有眾多新的挑戰，但並未改變我們就氣候作出行動的承諾。世界各地的變化步伐加快，突顯我們加速向低碳經濟過渡的重要性。

近年，本集團進一步加強其信息披露。本集團各業務單位亦加強就氣候變化對其特定市場帶來的風險及機遇進行分析。

為響應《巴黎協定》，香港政府發佈「香港氣候行動藍圖」，並制定各項計劃及行動，提出了「零碳排放、宜居城市、可持續發展」的願景。政府毅然訂立的中期目標為於二零三五年前將香港的碳排放總量由二零零五年的水平減少一半。本集團明白氣候變化可能會對我們的業務營運造成重大影響。

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The Group essentially plans to respond to local government initiatives and follow local governments' emission reduction requirements. We aim to reduce GHG emissions by around 3% by 2025, 8% by 2030 and 15% by 2035 and ensure the Group's GHG emissions will comply with the local requirements in or before 2030. Our target is to achieve carbon neutrality by 2050 in Hong Kong region and by 2060 in PRC. We are committed to continuously improving our energy efficiency, applying professional knowledge to improve on-site efficacy and maintain efficient management support, in order to safeguard the Group's reputation. Our business strategy aligns with SDG 13 by combating climate change.



To ensure continual improvement on our environmental performance and our management on climate-related risks is in line with our strategy and risk management process, the Group has selected the most relevant performance metrics to address and assess climate-related risks and opportunities, including the followings,

- Total energy consumed, broken down by energy type;
- Total energy intensity by revenue and man-hours of work;
- Scope 1 and 2 GHG emissions; and
- GHG emissions intensity based on revenue and man-hours of work

Over the years, we have been grasping different opportunities to expand our business, accelerate the transformation and make the Group smarter, more environmentally friendly, and safer for employees and users (such as automation, and utilising digital platforms for online conference to reduce carbon footprint in transportation). These measures have made our facilities become more sustainable and fulfil our commitment to resource management and environmental protection.

Action on climate change

Action on climate change is embedded in the Group's business strategy and reflected in its governance and management processes. The Group has been responding to climate issues annually. Adhering to the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), the index table below outlines where to find the core elements of how the Group responds to the climate change disclosure requirements in this Report.

本集團主要計劃響應地方政府的倡議並遵循地方政府的減排要求。我們旨在到二零二五年將溫室氣體排放減少約3%，到二零三零年減少8%及到二零三五年減少15%，確保於二零三零年或之前本集團的溫室氣體排放符合當地規定。我們的目標是於二零五零年及二零六零年之前分別在香港地區及中國實現碳中和。我們致力於透過持續提高能源效率及運用專業知識提高現場效能並維持高效的管理支撐，以維護本集團的聲譽。我們應對氣候變化的業務策略符合可持續發展目標13(SDG 13)。

為持續改進我們的環境績效並確保我們的氣候相關風險管理符合我們的策略及風險管理流程，本集團已選擇最相關的績效指標應對及評估氣候相關風險及機遇，包括以下各項，

- 按能源類型劃分的總能耗；
- 按收入及工時劃分的總能源密度；
- 範圍1及範圍2溫室氣體排放；及
- 基於收入及工時的溫室氣體排放密度

多年來，我們一直抓住不同的機會擴大我們的業務，加速轉型，令本集團對員工及用戶而言更智能、更環保、更安全（如實現自動化及利用數字平台開展線上會議以減少交通產生的碳足跡）。憑藉該等措施，我們的設施變得更加耐用，我們亦履行了對資源管理及環境保護的承諾。

應對氣候變化的行動

應對氣候變化的行動已納入本集團的業務策略，並反映在其治理及管理過程中。本集團每年均會響應氣候議題。根據氣候相關財務信息披露工作組（「TCFD」）的建議，下文的索引表概述有關本集團應對氣候變化披露規定的核心因素於本報告中所載的位置。

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Core element 核心因素	The Group's response 本集團之應對措施
Governance 管治	<ul style="list-style-type: none"> Setup ESG Working Group and regular meeting to report to the board on the progress of assessing and managing climate-related issues 設立環境、社會及管治工作小組及開展定期會議向董事會報告評估和管理氣候相關議題的進展 Integrate ESG topics (including climate-related issues) in corporate decision making 將環境、社會及管治議題(包括氣候相關議題)納入公司決策
Strategy 策略	<ul style="list-style-type: none"> Understanding climate risks and identify risk and opportunities in low-carbon transition 了解氣候風險，識別低碳轉型中的風險及機遇
Risk Management 風險管理	<ul style="list-style-type: none"> Compliance Department leading the Group to discuss about ESG risks 合規部領導本集團討論環境、社會及管治風險 Preparing for the transition to a low-carbon economy 為過渡到低碳經濟作準備 Preparing and setup measures to combat physical climate risks 制定及設立應對實體氣候風險的措施
Metrics and Targets 指標及目標	<ul style="list-style-type: none"> Investing in transition enablers 投資於促進轉型的因素 Creating value in the low-carbon transition 在低碳轉型中創造價值

The Group understands that climate change may have significant impacts on our operations. To adhere to the recommendations of TCFD and to better understand the potential impacts of climate change on our business operation, we have conducted climate scenario analysis⁸ for two horizons for 2030 and 2050, under the following Representative Concentration pathways (“RCP”s):

(1) RCP2.6, Shared Socioeconomic Pathways (“SSP”) SSP1, and International Energy Agency (“IEA”) IEA Sustainable Development Scenario (“SDS”) supplemented by the Net-Zero Emissions by 2050 case

本集團明白氣候變化可能對我們的營運產生重大影響。為了遵循TCFD的建議並更好地了解氣候變化對我們業務營運的潛在影響，我們已根據以下代表濃度路徑(「RCP」)對二零三零年和二零五零年兩個維度進行了氣候情景分析⁸：

(1) RCP2.6、共享社會經濟路徑(「SSP」) SSP1及國際能源署(「IEA」)可持續發展情境(「SDS」)，輔以二零五零年淨零排放情境

⁸ The climate scenario analysis is conducted based on the “Guidance on Climate Disclosures of Reporting on TCFD recommendations” published by the Hong Kong Stock Exchange.

⁸ 氣候情景分析乃根據香港聯交所頒佈的《按照TCFD建議匯報氣候信息披露指引》進行。

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(2) RCP8.5, SSP5, and IEA Stated Policies Scenario

Based on the Group's business nature, we have identified the following parameters that are most relevant to our operations.

- a) Renewable energy – The proportion of renewable energy used by the Group affects the amount of carbon offset required and GHG emissions. The Group is currently utilising solar panels at every Project sites in Hong Kong.
- b) Electric vehicles (EV) – The cost required for replacing existing fleets with EVs and the cost-savings brought by EVs.
- c) Plant, machinery and equipment (PME) – The cost required for purchasing and replacing existing PME which adhere to the requirements of the environmental laws and regulations that are getting stringent from time to time under the low carbon economy and the cost-savings from fines and penalties due to violation of related laws and regulations.
- d) Extreme weather – The increase in the frequency of extreme weather (e.g. heavy rainstorm signals and typhoons) may affect the business operations of the Group and the future income. Also, there are extra costs that the Group has to address such as, the insurance fees of workers might be increased due to the increase in the likelihood of extreme weather (e.g. heatwave might increase the likelihood of heatstroke), the establishment of facilities at construction sites to mitigate flooding risk, in particular at low lying areas, etc.

In the low carbon emission scenario (global temperature rises by 1.5-2°C), it is assumed that the carbon prices may reach in average USD75 to 100 per tonne and USD250 per tonne for advanced economies by 2030 and 2050 respectively. The Group will gradually increase the usage of renewable energy and it is expected that EVs will dominate the global cars by 2060. In the future, most of the private cars owned by the Group will be shifted to EVs, new energy electric vehicle charging piles next to the gate of the facilities will be installed by the Group and the Group will encourage employees to use new energy electric vehicles for travelling.

(2) RCP8.5、SSP5及IEA 既定政策情境

根據本集團的業務性質，我們確定了以下與我們的營運最相關的參數。

- a) 可再生能源 — 本集團使用的可再生能源比例影響所需的碳抵銷量和溫室氣體排放量。本集團目前在香港的每個項目工地均使用太陽能電池板。
- b) 電動汽車(EV) — 用電動汽車取代現有汽車所需的成本以及電動汽車帶來的成本節約。
- c) 廠房、機械及設備(PME) — 按照低碳經濟下日趨嚴格的法律法規的要求購買及更換現有PME所需的成本以及因違反相關法律法規而受到的罰款及處罰的成本節約。
- d) 極端天氣 — 極端天氣頻率增加(如強暴雨訊號及颱風)可能會影響本集團的業務營運及未來收入。此外，本集團亦須解決額外成本，例如工人的保險費可能因極端天氣發生的可能性增加而增加(例如熱浪可能增加中暑的可能性)，在施工工地(尤其是在低窪地區)建立設施減輕水災風險等。

在低碳排放情境下(全球升溫攝氏1.5至2度)，預計發達經濟體的碳價於二零三零年及二零五零年可能分別達到平均每噸75至100美元及每噸250美元。本集團將逐步增加對可再生能源的使用；預計二零六零年，電動汽車將在全球汽車市場上佔據主導地位。在未來，本集團會將擁有的大部分私家車置換為電動汽車，並於廠房大門處安裝新能源電動汽車充電樁，鼓勵員工使用新能源電動汽車出行。

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In the high emission scenario (global temperature rises by >4°C), it is assumed that there will be no carbon price or carbon tax established. The higher average sea level and extreme weather will cause more frequent flooding and the Group has assessed the risk of flooding in relation to the property portfolio. It is also assumed that the frequency of extreme weather will significantly increase in the future.

Embracing the recommendations of the TCFD, the Group has identified a series of climate-related risks and opportunities relevant to our assets and services which are significant to us. Identified transition and physical risks are discussed in the sections below.

在高排放情境(升溫超過攝氏4度)中，預計不會制定碳價格或碳稅。海平面升高及極端天氣將導致更頻繁的洪災，本集團已就物業組合進行了相關洪災風險評估，而且預計極端天氣的頻率將於未來顯著增加。

遵循氣候相關財務信息披露工作組的建議，本集團已識別一系列與我們相關並對我們的資產及服務均有重大影響的氣候相關風險及機遇。已識別的過渡及實體風險將於以下各節中討論。

	Risks 風險	Opportunities 機遇
Short term (0-1 year) 短期(0至1年)	<ul style="list-style-type: none"> Physical risks from extreme weather events 來自極端天氣事件的實體風險 Securing the skills and capability required to implement climate strategy 確保擁有實施氣候策略所需的技術及能力 	<ul style="list-style-type: none"> New services to help communities decarbonise 幫助社區脫碳的新服務 Technologies to enhance the performance of operation and energy efficiency 提高營運表現及能源效率的技術
Medium term (5 years) 中期(5年)	<ul style="list-style-type: none"> Transition risks – Implementation of low-carbon policies for the operation 過渡風險 – 在營運過程中實施低碳政策 Transition risks – Supply and demand for certain commodities, products and services may change as climate related risks and opportunities are increasingly taken into account. 過渡風險 – 隨著氣候相關風險及機遇日益受到關注，若干商品、產品及服務的供需情況可能改變。 	<ul style="list-style-type: none"> Transitioning to low carbon economy market to meet government decarbonisation targets 向低碳經濟市場過渡以實現政府的脫碳目標 Opportunities arising from transition enablers 促進轉型的因素所帶來的機遇

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	Risks 風險	Opportunities 機遇
Medium to long term (5+ years) 中長期 (5年以上)	<ul style="list-style-type: none"> Physical risks – workers are more likely to suffer from heat stroke due to increase in global temperature, insurance fees might increase 實體風險—由於全球氣溫升高，工人中暑的概率增加，故保險費可能增加 Transition risks – Potential new regulations and policies 過渡風險—潛在的新法規及政策 Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Groups' competitiveness 過渡風險—新興技術的開發及使用可能會增加運營成本，並降低本集團的競爭力 Transition risks – the Group's reputation may be impacted due to changing customer or community perceptions of the Group's contribution to or detraction from the transition to a lower-carbon economy 過渡風險—由於客戶或社區對本集團於低碳經濟轉型方面的貢獻或偏離的看法發生變化，本集團的聲譽可能會受到影響。 Transition risks – Increased stakeholder concern or negative stakeholder feedback 過渡風險—持份者的關注增加或持份者的回應負面 	<ul style="list-style-type: none"> Provide better working environment to workers and review their working hours, with better working conditions to facilitate the recruitment of workers 向工人提供更佳的工作環境，及審查他們的工作時間，以更好的工作條件促進工人招聘 Transitioning to low carbon economy market to meet government decarbonisation targets 向低碳經濟市場過渡以實現政府的脫碳目標 Opportunities arising from transition enablers 促進轉型因素所帶來的機遇 To work as a pioneer in the industry and build up the relevant reputations 充當行業先鋒，建立相關的聲譽 To work as a pioneer in the industry to enhance internal communication, Project progress monitoring by utilising mobile application for the establishment of communication platform 作為行業先鋒，通過利用移動應用程式建立溝通平台，加強內部溝通及項目進度監測

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Physical climate risks have the potential to damage the integrity of the Group's assets or interrupt our service delivery directly. The Group has already set up a number of measures in place to enhance its operation resilience, including contingency plan for extreme weather or emergency conditions that cover our Project sites.

Transition risks have the potential to increase the operational cost and legal risk due to change of policy, technology development, digitalisation, relevant risks affected by supply and demand, and reputation due to public perceptions. The Group has already identified the relevant risks and will continue to monitor the market and policy updates. The Group has also planned to invest according to the market needs and take this as an opportunity for long term development.

We categorise risk factors from the table above, namely physical risks from extreme weather events, transition risks including change in supply and demand for certain commodities as climate related risks and opportunities are increasingly taken into account, and potential new regulations and policies as high-risk factors since they can potentially bring greatest impacts to our operation. While the rest belong to medium and low-risk, however, we believe that more risk factors are likely to become high-risk as approaching 2050, which is the long term target year of carbon neutrality in Hong Kong.

The Group has attached great importance to climate-related risks management as its business nature is particularly vulnerable to such risks. We have integrated the management of such risks in our daily operation by establishing work safety guidelines under adverse weather conditions and emergency response management policy, to ensure sufficient guidelines and support are provided to our employees and workers to protect them from occupational hazards under extreme weather conditions as well as providing precautionary measures to mitigate the Group's property damage as a result of severe weather.

實體氣候風險可能會破壞本集團資產的完整性或直接擾亂我們的服務交付。本集團已制定眾多措施，以加強其業務韌性，包括涵蓋我們項目地點的極端天氣或緊急狀況的應急計劃。

由於政策變化、技術發展、數字化、受供求影響的相關風險以及公眾看法導致的聲譽，過渡風險可能會增加運營成本及法律風險。本集團已識別相關風險，並將繼續監察市場及政策的更新。本集團亦計劃根據市場需求進行投資，並以此作為長期發展機會。

我們將上表中的風險因素列為高風險，其包括極端天氣事件帶來的實體風險及過渡風險（包括因氣候相關風險及機遇日益受到關注而引致的若干商品的供求變化以及潛在的新法規及政策），因其對我們營運的影響可能最大。而其餘屬中低風險。然而，我們認為，隨著二零五零年到來，即香港碳中和的長期目標年，更多風險因素可能成為高風險。

本集團十分重視氣候相關風險管理，因其業務性質尤其容易受此類風險的影響。我們已將此類風險的管理納入我們的日常營運，制定惡劣天氣條件下的工作安全指引及應急管理政策，確保為我們的僱員及工人提供充足的指導及支持，以保護彼等於免受極端天氣條件下的職業危害，並提供預防措施，以減輕本集團因惡劣天氣蒙受的財產損失。

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Over the years, as the Group is gradually adhering the recommendation of the TCFD, a series of climate risk management measures are planning to be or have been adopted to put in place along the Group's value chain helping the Group to be prepared for climate events. These measures are deployed for different geographies, taking into account the asset types, locations and relevancy. They are summarised in the table below:

多年來，因本集團逐步遵循氣候相關財務信息披露工作組的建議，本集團正計劃於價值鏈上採用或已採用一系列其後風險管理措施，以幫助本集團為氣候事件作好準備。該等措施乃針對不同地區而定，當中考慮到資產類型、位置及相關性。該等措施於下表概述：

Relevant part of the value chain 價值鏈的相關方	Relevant measures 相關措施
Supply chain 供應鏈	Diversify materials supplies from multiple suppliers, sources and countries 選擇多個供應商、來源和國家，使材料供應多樣化
Operation 運營	<p>Monitor and inspect assets regularly 定期監控和檢查資產</p> <ul style="list-style-type: none"> Maintenance of a Contingency Plan for all Project sites' facilities 就所有項目的現場設施制定應急計劃 <p>To address extreme heat and increased temperature: 解決溫度過高和升高問題：</p> <ul style="list-style-type: none"> Maintain cooling equipment in good conditions 保持冷卻設備處於良好狀態 Review working hours of workers and provide better working environment to negotiate for lower insurance rates 審閱工人的工作時長，改善工作環境，協商獲取較低的保險費率 Increase drinking fountains for employees and workers 為僱員和工人提供更多的飲水機 <p>To address the risk of water shortage and drought: 解決缺水及乾旱風險：</p> <ul style="list-style-type: none"> To maintain water tank(s) in facilities if possible 盡可能在設施中配備水箱 Purchase drinking water with sufficient storage 購買大容量飲用水

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Relevant part of the value chain 價值鏈的相關方	Relevant measures 相關措施
	<p>To address flooding risks: 解決洪澇風險：</p> <ul style="list-style-type: none"> - Build protection walls for facilities and run-off water storage if possible 如可能，建造設施保護牆和雨水存儲設備 - Deploy anti-flooding measures suitable for the assets, including drainage systems, flood gates and flood barriers, if necessary 如必要，部署與資產相匹配的防洪措施，包括排水系統、防洪閘及防洪屏障 - Put in place additional coverage with tarps, grass planting and drainage works to avoid soil erosion if possible 如可能，使用防水布、植草及排水工程增加覆蓋，避免泥土流失 - For assets that are downstream of dams, we have flood extractors in place to prevent flooding in case of flood water entering the Project sites, we will continually control and monitor river rate flow, and maintain regular communication with the local authority on its flood discharge schedule and flowrate if necessary 如需要，對於大壩下游的資產，為防止洪水進入項目現場，我們放置洪水抽取機防止洪水氾濫，我們將持續控制和監測河流水速，並就洩洪時間表和水速與地方當局保持定期溝通 <p>To enhance business continuity: 提升業務連續性：</p> <ul style="list-style-type: none"> - Establish a typhoon response protocol and coordinating system, and conduct regular drills and post-typhoon reviews to ensure smooth execution of contingency plans 制定颱風應對方案和協調機制，定期進行演練和颱風後回顧，確保應急預案順利執行 - Utilise the emergency restoration system, enabling rapid construction of temporary masts that can shorten the restoration of power supply 利用緊急恢復系統，可以快速搭建臨時桅桿，縮短供電恢復時間 - Enhance the communication capacity of customer services, in particular post-incident customer and stakeholder communication 提升客戶服務的溝通能力，特別是事故發生後的客戶及持份者溝通 - Continue implementing certified ISO management system 繼續實施經認證的ISO管理體系

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Investing transition enablers

Investment in a broad range of transition enablers is required to transform the business to low-carbon economy. The Group has introduced the utilisation of solar panels at our Project sites and will consider if any investments to low-carbon economy is applicable in future.

Our Path to 2050

The Group is prepared to address the threats climate change poses both to our business and to the communities that we serve. We are determined to deliver on our purpose to provide safe and reliable operations, and we are fully aware that our environmental responsibility has never been greater. The Group is ready to face this challenge and we will continually raise our ambitions, wherever possible, strengthening our targets at least every five years. Every one of us need to play our part and together we can speed up the pace of low carbon transition and create a low-carbon world for our future.

Waste Management

The Group acknowledges possible environmental impacts of waste generated during operations such as site clearance, excavation works, construction, demolition, foundation and fitting out works. The Group is committed to reduce the environmental impacts by an efficient and sustainable manner as stated in the Waste Management Policy. Each member of the Group, as well as subcontractors, should take reasonable steps to avoid any waste generation by well planning of the works. The following hierarchy of options should be considered in waste management:

- Reduce – Avoid generation of waste and discard materials in general;
- Re-use – Pass on waste materials and equipment to others for consideration of reusage before disposal;
- Recycle – Segregate waste for recycling from the waste on-site; and
- Disposal – Dispose of waste in compliance with statutory and regulatory regulations.

Our waste management helps contribute to the SDG 15 on protecting life on land by implementing effective waste management measures to mitigate the impact of operations to the surroundings.

投資轉型推動因素

本集團須投資大量轉型推動因素，以將業務轉變為低碳經濟模式。本集團已於項目現場開始使用太陽能電池板，並將考慮未來可行的任何低碳經濟投資。

邁向二零五零年

本集團已準備好應對氣候變化對我們業務及所服務社區的威脅。我們決心提供安全可靠的營運，矢志不渝，並已充分意識到我們的環境責任從未如此重大。本集團已準備好迎接這一挑戰，我們將盡可能不斷提高我們的抱負，至少每五年加強一次我們的目標。人人貢獻一份自己的力量，共同加快向低碳轉型，創造一個低碳的未來。

廢物管理

本集團知悉其營運過程中（如工地清理、挖掘工程、建築、拆除、地基及裝修工程）產生的廢物可能對環境造成影響。本集團致力於按照廢物管理政策的規定，以有效及可持續的方式，減少對環境的影響。本集團各成員以及分包商均應採取合理措施，通過妥善規劃工程避免產生任何廢物。廢物管理應考慮以下選擇層次：

- 減少 — 避免產生廢物及一般廢棄材料；
- 重用 — 棄置前考慮將廢料及設備轉移予他人以作重用；
- 回收 — 將工地廢物進行分類回收；及
- 處置 — 處置廢物以符合法定及法規要求。

我們的廢物管理有助於可持續發展目標15保護陸地生命，實施有效的廢物管理措施，減輕營運對周圍環境的影響。

Environmental, Social and Governance Report

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Wastes generation from our operations are as follows:

我們的運營產生的廢物如下：

Waste 廢物	Handling Method 處理方式	Unit 單位	2021 二零二一年	2022 二零二二年	2023 二零二三年
General refuse 一般垃圾	Landfill 堆填	tonnes 噸	10,427.71	9,355.30	11,217.94
Inert construction wastes 惰性建築廢料	Recycled or Reused, then disposed 回收或重用後棄置	tonnes 噸	52,147.21	36,268.16	73,069.16
Non-inert construction wastes 非惰性建築廢料	Recycled 回收	tonnes 噸	3,928.98	7,804.48	4,598.62
Paper 紙張	Recycled 回收	tonnes 噸	12.91	19.28	11.21⁹
Total 總計		tonnes 噸	66,516.81	53,447.22	88,896.93
Intensity 密度	tonnes per thousand man-hours³		6.77	5.48	8.83
Intensity 密度	tonnes per million HK\$ revenue⁴		13.60	8.34	16.32

⁹ Paper consumption data for London Head Office is also included.

⁹ 倫敦總辦事處的紙張消耗量數據亦包括在內。

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To the best of our Directors' knowledge, no significant amount of hazardous wastes was generated in our Projects and offices. Total waste increased by around two-thirds by the end of the Reporting Period in compare with FY2022 owing to significant increase in foundation and excavation works, an unexpected demolition period caused by a serious fire accident in one of our Projects and increase in disposal of reused construction materials during the Reporting Period. We will continue in implementing well planning of works to prevent defects or removals, improved site tidiness to avoid damage of construction materials as well as reusing construction materials as much as possible and promote awareness of waste reduction to all levels of employees. Looking ahead, the Group will continue refining its wastes reduction measures and disclose relevant results where appropriate. The Group has appropriate goals and objectives set throughout the organisation and will seek continuous improvement in waste management performance by refining our waste reduction measures and initiatives. Adequate resources and appropriate facilities are provided to reduce waste arising from its operations and to implement good waste management practices, for instance the implementation of trip ticket system according to the Waste Management Plan of individual Projects is in place for the collection and monitoring of waste-related data of the Projects.

Wastewater Treatment

Wastewater is generated from surface runoff and construction activities, such as boring, drilling, concreting, plastering, cleaning works and vehicles. The Group takes appropriate measures to avoid contamination and blockage of public drains and sewers. To control the surface runoff, we implement the following mitigation measures:

- Channels, earth bunds or sandbags are installed on-site to collect and direct the wastewater to silt removal facilities properly;
- Perimeter channels around the site boundary are constructed to collect or intercept the storm to prevent the water with sand runoff from the site to outside area;
- The exposed soil as well as stockpile are covered (e.g. by tarpaulin) to prevent run-off; and
- Manholes are covered properly or temporary sealed to avoid silt, construction materials or debris running into the drainage system.

To control the generation of wastewater, we tend to minimise our water consumption whenever possible and reuse wastewater after sedimentation. Wastewater is pumped out to designated collection through sedimentation. To comply with the regulatory requirements, wastewater treatment facilities, such as sedimentation tanks or silt traps, are installed to handle general construction wastewater, while aerobic treatment tank or mobile toilets are installed for other sewage.

據董事所知悉，我們的項目及辦公室並無產生任何大量有害廢物。歸咎於報告期內地基及開挖工程大量增加，我們其中一個項目因嚴重大火而引致一段突發拆除期以及重用建築材料的棄置量增加，於報告期末，廢物總量較二零二二財年增加大約三分之二。我們將繼續實施良好的工程規劃以防止缺陷或拆除，改善現場整潔度，避免建築材料損壞，並盡可能重複使用建築材料及向各級員工宣傳減廢意識。未來，本集團將繼續完善其減廢措施，並在適當情況下披露相關成效。本集團將透過於整個組織內設定適當的目標及目的，並將通過完善我們的減廢措施及計劃，尋求持續改進廢物管理表現。充足資源及適當設施亦須提供以減少來自其運營的廢物及實施良好廢物管理慣例，如根據個別項目的廢物管理計劃實施行程單系統，以收集及監測項目的廢物相關數據。

廢水處理

廢水產生於地面徑流及施工活動，如鑽孔、鑽探、鋪設混凝土、抹灰、清潔工程及車輛等。本集團採取適當措施，避免污染及堵塞公共排水渠及污水渠。為控制地面徑流，我們實施以下減緩措施：

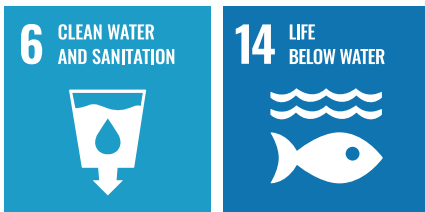
- 在工地設置溝渠、土堤或沙包，以便收集廢水及將廢水正確地引至去除淤土的設施；
- 在工地邊界設置周邊水道，以收集或攔截暴風雨，防止帶沙的水從工地流向外部範圍；
- 覆蓋暴露的土壤及堆放物（例如用防水布），以防止流失；及
- 適當覆蓋或臨時封閉沙井，以避免淤泥、建築材料或碎屑進入排水系統。

為控制廢水的產生，我們盡可能地減少用水量，並在沉澱後再利用廢水。廢水經沉澱泵送至指定的收集站。為符合法規要求，我們設置了廢水處理設施，例如沉澱池或淤泥池，以處理一般建築廢水，同時安裝了耗氧處理池或流動廁所處理其他污水。

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Wastewater monitoring and audit is carried out regularly, wastewater is sampled and tested by the international accredited testing laboratory to ensure the parameters comply with the requirements stipulated in the wastewater discharge license. Our wastewater treatment helps contribute to the SDG 6 on clean water and sanitation as well as SDG 14 on conservation of marine and life below water by mitigating the impact of operations to the marine environment.



廢水由國際認可的檢測實驗室定期進行檢測及審核，並對廢水進行抽樣測試，以確保參數符合廢水排放許可證中規定的要求。我們的廢水處理有助於實現有關清潔飲水和衛生設施的可持續發展目標6，以及有關透過減輕營運對海洋環境的影響，保護海洋及水下生物的可持續發展目標14。

Noise Control

Noise is emanated from various construction activities, including but not limited to formwork erection, concreting, steel handling works, breaking works and operation of construction plant and equipment. Mitigating noise impact is also an important part of environmental management since most of our Projects are in urban areas. It may cause impacts and nuisances to the nearby communities. We implement the following noise mitigation measures in our Projects:

- Noisy works can only be carried out during normal permitted hours (07:00 to 19:00) and not on General Holiday or Sunday according to Noise Control Ordinance unless construction noise permit is granted by the Environmental Protection Department;
- Quieter plant and equipment are used to carry out related construction operations, such as the use of hand-held electric breaker, instead of using pneumatic breaker; and
- Movable noise barrier or enclosure are provided to screen off the direct noise from the source.

We conduct noise monitoring at designated spot to review and monitor the noise level to ensure the permissible Noise Level under each respective situation will not be exceeded. Besides, we establish complaint handling system and liaise with nearby communities closely in order to respond to any special needs or complaints from them immediately.

噪音控制

噪音來自各種建築活動，包括但不限於模板安裝、鋪設混凝土、鋼筋處理工程、破碎工程以及建築機器和設備的運作。由於我們大部份項目均在市區進行，減輕噪音影響亦是環境管理的重要一環。由於可能會影響附近的社區，我們已在項目中實施以下噪音減緩措施：

- 根據《噪音管制條例》，嘈雜的工程僅可於一般允許的時間（07:00至19:00）進行，公眾假期或星期日不得進行，除非獲環保署發出建築噪音許可證；
- 使用較安靜的機器和設備進行相關施工程序，例如使用手提電動破碎機，而非使用氣動破碎機；及
- 設置可移動的隔音屏障或隔音罩，以屏蔽源頭的直接噪音。

我們在指定地點進行噪音監察，以檢討及監察噪音水平，確保在不同情況下均不會超出可容許的噪音水平。此外，我們建立投訴處理機制，並與鄰近社區保持緊密聯繫，以即時回應社區的特殊需要或投訴。

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Energy Use and Efficiency

As stated in our Energy Management Policy, we aim to improve energy efficiency as a continuous improvement process. We strive for achieving the target through the following measures in both office and Projects:

- provide training;
- conduct inspections;
- conduct regular maintenance of plant;
- use energy-efficient equipment as much as practicable;
- communicate via meetings;
- conduct energy monitoring regularly;
- turn off equipment not in use;
- ensure lighting and air conditioning of rooms are turned off after use/office hours; and
- purchase energy-saving office equipment where possible.

In 2023, diesel was the major source of our total energy consumption, while the rest of them were electricity and petroleum.

能源使用及效益

誠如我們的能源管理政策所述，我們旨在提高能源效益並持續改善。為了達致該目標，我們透過在辦公室和項目中實施下列措施：

- 提供培訓；
- 進行檢查；
- 定期機器保養；
- 盡可能使用節能設備；
- 透過會議進行溝通；
- 定期能源監測；
- 關閉不使用的設備；
- 確保在使用／辦公時間後關閉房間的照明及空調；及
- 盡可能採購節能辦公設備。

於二零二三年，柴油是我們總能源消耗的主要來源，而其餘則為電力及石油。

Energy Type 能源類型	Unit 單位	2021 二零二一年	2022 二零二二年	2023 二零二三年
Diesel 柴油	Terajoules 太焦耳	33.88	26.89	50.01
Petroleum 石油	Terajoules 太焦耳	0.96	0.67	1.38
Electricity 電力	Terajoules 太焦耳	13.96	13.44	14.02
Total 總計	Terajoules 太焦耳	48.80	41.00	65.41
Intensity 密度	Terajoules per ten thousand man-hours³ 每一萬工時太焦耳 ³	0.05	0.04	0.07
Intensity 密度	Terajoules per million HK\$ revenue⁴ 每百萬港元收益太焦耳 ⁴	0.01	0.01	0.01

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Water Use and Efficiency

Water is a precious resource. To reduce use of freshwater, the Group encourages reusing and recycling wastewater at site Projects and Offices. We ensure there are no leaking faucets and report for repair if problems are found. We also reuse wastewater at Projects for water spraying or wheel washing when practicable. Water is supplied by the Water Suppliers Department, therefore, there is no issue in sourcing water.

用水及效益

水是珍貴資源。為減少淡水使用，本集團鼓勵在工地項目和辦公室對廢水進行重用及回收，確保水龍頭沒有滲漏情況，如發現問題將及時報告及維修。在可行情況下將項目廢水循環再用，以作噴水或清洗車輪之用。水源由水務署提供，因此，在水源方面並無問題。

Water Consumption 耗水量	Unit 單位	2021 二零二一年	2022 二零二二年	2023 二零二三年
Total 總計	m ³ 立方米	97,176.50	96,290.51	113,449.64
Intensity 密度	m³ per thousand man-hours³ 每千工時立方米 ³	9.89	9.87	11.27
Intensity 密度	m³ per million HK\$ revenue⁴ 每百萬港元收益立方米 ⁴	19.87	15.02	20.83

There was an increase in water consumption by the end of the Reporting Period in compare with FY2022 as there was an increase in concreting and waterproof tests, as well as cleaning works to improve the hygiene standard and more open areas where water spraying is required to prevent dust from kicking up during the Reporting Period. Looking ahead, the Group will continue refining measures and evaluate the related results achieved if applicable.

由於報告期內混凝土鋪設及防水測試工程以及為改善衛生標準而進行的清潔工程增加，以及有更多露天地方須進行灑水以防止塵土飄揚，故於報告期末，耗水量較二零二二財年有所上升。今後，本集團將繼續完善措施並評估所取得的相關成果（如適用）。

The water conservation approach contributes to SDG 6 and SDG 12, which seeks to ensure availability and sustainable management of water and ensure sustainable consumption and production pattern.

水資源保護方法有助於實現可持續發展目標6及可持續發展目標12，該等目標旨在確保水資源可用性及可持續管理，並確保可持續的消費和生產模式。

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Material Consumption

To mitigate the environmental impacts of material consumption, we implement the following practices in site Projects and Office:

- Where possible, environmental friendly construction technology such as metal washing formwork/scaffolding, precast components are adopted to avoid waste generation;
- Strictly control the use and order of material, such as concrete, steel, solvent and paint to avoid surplus waste;
- Use of double-sided photocopying and email to reduce the consumption of paper; and
- Used printer cartridges, electrical equipment (e.g. computer and printer), where possible, are returned to an authorised collector for reuse.

Trees and Shrub Protection

During our construction process, vegetation nearby may be damaged. We develop practices for trees and shrub protection as follows:

- Installation of protective fencing to the trees and shrub within the construction site with the instruction of architect or contract requirements;
- Trees and shrub that may be damaged by mechanical equipment are fenced with appropriate material, such as timber pallet, to protect the trunk;
- Chemical, grease and petroleum are kept away from the root spread area and stored properly to prevent damage from accident spillage; and
- Tree crowns located at dusty area are cleaned with shower periodically to allow normal plant's metabolism.

物料消耗

為減輕物料消耗對環境的影響，我們在工地項目及辦公室中實施以下措施：

- 盡可能採用環保施工技術，如金屬清洗模板／棚架、預製構件等，以免產生垃圾；
- 嚴格控制混凝土、鋼材、溶劑、油漆等物料的使用和順序，避免剩餘及浪費；
- 使用雙面影印及電子郵件，以減少紙張消耗；及
- 已使用的打印機墨盒、電器設備（例如電腦及打印機），在可行情況下交回認可的回收商循環再用。

樹木及灌木保護

在我們的建築工程中，附近的植被可能遭到破壞。我們制定了以下樹木及灌木保護措施：

- 根據建築師的指示或合約要求，在施工場地內為樹木和灌木安裝防護圍欄；
- 或會被機械設備損壞的樹木和灌木應使用適當的材料（如卡板）加以防護，以保護樹幹；
- 化學品、油脂及石油應遠離樹根範圍及商舖物業，以防止意外洩漏造成的損害；及
- 位於多塵工程範圍的樹冠應定期進行淋水清潔，以維持植物正常代謝。

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Our effort in recovery of vegetation and shrub protection helps contribute to the SDG 15 on protecting life on land.

我們採取恢復植被及灌木保護的措施有助於實現有關保護陸地生物的可持續發展目標15。



Our People

Talents are one of the critical success factors in our vision and ambition to hold a leading and reputable position in the industry and society. The quality of our staff is a determining factor for our success, and this holds true for both technical and support staff of all levels.

We consider human resources the most important asset and we put staff development on top of the list while fulfilling our Company's sustainability journey. To meet the needs of our sustainable growth and business development, we regularly assess our colleague's developmental needs to ensure everyone, including the top management, have sufficient support to achieve their top potential and self-actualisation.

Policies

Our Employee Handbook sets out the details on remuneration, benefits, welfare, compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination.

Our human resources policies contribute to SDG 5 which achieves gender equality, SDG 8 which protects labour rights, SDG 10 which reduces inequality and SDG 11 which promotes inclusive communities.

我們的員工

於我們的願景宏圖中，僱員乃我們成功保持行業及社會聲譽及市場領先地位之關鍵因素。員工質素是我們成功之關鍵因素，此適用於各層級的技術及後勤支援人員。

我們將人力資源視為最重要的資產，員工發展是本公司可持續發展的首要考慮。為符合我們可持續增長及業務發展的需求，我們定期評估員工的發展需求，充分協助員工（包括高級管理人員）發揮最大潛力及實現自我。

政策

我們的僱員手冊載有薪酬、待遇、福利、補償、解僱、招聘、晉升、工時、休息、平等機會、多元化及反歧視之詳情。

我們的人力資源政策有助於實現有關性別平等的可持續發展目標5、保護勞工權利的可持續發展目標8、減少不平等的可持續發展目標10及促進社區包容性的可持續發展目標11。



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Employment Management

Recruitment and Dismissal

The Group generally recruits our employees from the open market and by referrals. We intend to use our best effort to attract and retain appropriate and suitable personnel to work with us. We assess the availability of human resources continuously and will determine whether additional personnel are required to cope with our business development. The dismissal or voluntary termination of employees' contracts are enforced in accordance with the employment laws and regulations in Hong Kong, Mainland China, Malaysia and the United Kingdom.

Promotion

The Group recognises the importance of development and growth of employees. The promotion of employees is based on their performance. Performance appraisal is conducted regularly to evaluate employees' performance regarding safety, work attitude, technical skills, interpersonal skills, etc. For details, please refer to the section headed "Staff Development and Training".

Equal Opportunity, Diversity and Anti-discrimination

The Group is committed to providing a fair and equal working environment for all employees, ensure employees are treated equally in every aspect of their jobs. We are committed to provide a discrimination-free working environment. We will never tolerate any form of discrimination or harassment.

The Group recognises and embraces the benefits of having a diversified Board and workforce to enhance the quality of its performance. Board Diversity Policy is developed, and diversity is the value incorporated in the recruitment practices. Our Board is comprised of 90% of male members and 10% of female members with 40% of them at the age of 30-50 years old and 60% at the age over 50 years old. During the Reporting Period, the Group has set up board diversity targets to be achieved for three time frames.

Short-term target(s)
短期目標

- The Board consists of at least one female board member.
- 董事會擁有至少一名女性成員。
- Average age of board members do not exceed 60.
- 董事會成員平均年齡不超過60歲。

Medium-term target(s)
中期目標

- Introduce at least one non-construction related board members
- 新增至少一名非建築專業的董事會成員

Long-term target(s)
長期目標

- Introduce at least two non-construction related board members
- 新增至少兩名非建築專業的董事會成員

We never tolerate any discrimination or harassment based on gender, physical fitness, intelligence, race, age, sexual orientation, nationality, religion, family status, etc. It applies to all aspects in employments, including but not limited to recruitment, promotion, transfer, job assignment, rewards and benefits, training and development, suspension, etc.

僱傭管理

招聘與解僱

本集團一般於公開市場及透過引薦方式招聘僱員。我們盡力吸引及挽留合適人員與我們共事。我們持續評估可用人力資源，確定是否須就業務發展招聘新人。解僱或自願終止僱員合約乃根據香港、中國內地、馬來西亞及英國的僱傭法律及法規強制生效。

晉升

本集團認識到僱員發展及成長極其重要。本集團根據僱員表現提供晉升機會，定期進行績效評核，評估僱員於安全、工作態度、技能、人際技巧等方面的表現。有關詳情請參閱「員工發展及培訓」一節。

平等機會、多元化及反歧視

本集團致力為全體僱員提供公正公平的工作環境，確保僱員於各個工作層面上都得到公平的待遇。我們致力提供一個沒有歧視的工作環境，對任何形式的歧視或騷擾採取零容忍政策。

本集團明白並深信董事會成員及員工多元化對提升公司表現素質有利。我們制定董事會多元化政策並於招聘過程中秉持多元化的價值觀。我們的董事會由90%的男性成員和10%的女性成員組成，其中40%的成員年齡為30至50歲之間，60%的成員年齡為50歲以上。於報告期內，本集團已訂立三個階段的董事會多元化目標。

我們不容忍任何形式有關性別、體型、智力、種族、年齡、性取向、國籍、宗教、家庭狀況等方面的歧視或騷擾，並將其應用於僱傭關係的各個方面，包括但不限於招聘、晉升、轉職、工作分配、獎勵及福利、培訓及發展、停職等。

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Employment Profile

僱傭概況

Workforce	勞工	2021	2022	2023
As at 31 December ¹⁰ in head count	截至12月31日 ¹⁰ 的人數	二零二一年	二零二二年	二零二三年
By Gender	按性別			
Male	男性	538 (73%)	542 (72%)	642 (71%)
Female	女性	202 (27%)	215 (28%)	264 (29%)
By Age Group	按年齡			
Below 30	30歲以下	156 (21%)	163 (22%)	212 (23%)
30 – 50	30–50歲	416 (56%)	430 (57%)	504 (56%)
Over 50	50歲以上	168 (23%)	164 (21%)	190 (21%)
By Employment Type	按僱傭類型			
Permanent	全職	703	687	743
Contract	合約	37	66	163
Expatriate	外聘	0	4	0
By Geographical Region	按地域			
Hong Kong	香港	685	638	665
The Mainland China	中國內地	0	0	126
Malaysia	馬來西亞	55	88	80
The United Kingdom	英國	N/A不適用	31	35
Total	總計	740	757	906

There were a total of 338 new employees hired during the Reporting Period, which accounted for approximately 37% of the total number of employees as at the end of the Reporting Period.

報告期間新增員工共338人，佔報告期末員工總數的約37%。

¹⁰ It includes the employees of the Group only. Workers of the subcontractors are not included.

¹⁰ 其僅包括本集團的僱員，不包括分包商的工人。

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The Group strictly abides by related laws and regulations, including but not limited to:

- Employment Ordinance (Cap. 57);
- Employees' Compensation Ordinance (Cap. 282);
- Mandatory Provident Fund Schemes Ordinance (Cap. 485);
- Sex Discrimination Ordinance (Cap. 480);
- Family Status Discrimination Ordinance (Cap. 527);
- Race Discrimination Ordinance (Cap. 602);
- Disability Discrimination Ordinance (Cap. 487);
- Minimum Wage Ordinance (Cap. 608);
- The Employee's Provident Fund Act (the EPF Act) of Malaysia;
- The Employment Act 1955 ("**Employment Act**") of Malaysia;

- National Wages Consultative Council Act 2011 (Act 372), Minimum Wages Order 2020 of Malaysia;

- The Employment Act 2008 of the United Kingdom;
- The National Minimum Wage Regulations 2015;
- Regulations on Payment of Wages;
- Labour Law of the People's Republic of China;
- Labour Contract Law of the People's Republic of China; and
- Special rules on the Labour Protection of Female Employees.

During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard. For any harassment or discrimination cases discovered, the same complaint handling channel and procedure will take place as mentioned in "Complaint Handling" under the "Project and Service Quality" section.

Employee Retention

Welfare, Remuneration and Compensation

To attract and retain talents, the Group offers competitive remuneration package with a variety of benefits, including performance-based bonus, Mandatory Provident Fund Schemes or Employee Provident Fund Schemes, medical insurance, maternity allowance and staff care benefits for our eligible full-time employees.

The chairperson of the Group's remuneration committee is an independent director and the committee is composed mostly by independent directors to ensure fairness and equality when designing the Group's remuneration policies.

本集團嚴格遵守相關法律及法規，包括但不限於：

- 《僱傭條例》(第57章)；
- 《僱員補償條例》(第282章)；
- 《強制性公積金計劃條例》(第485章)；
- 《性別歧視條例》(第480章)；
- 《家庭崗位歧視條例》(第527章)；
- 《種族歧視條例》(第602章)；
- 《殘疾歧視條例》(第487章)；
- 《最低工資條例》(第608章)；
- 馬來西亞《僱員公積金法令》；
- 馬來西亞《一九五五年僱傭法》(「**僱傭法**」)；
- 馬來西亞《二零一一年國家工資諮詢委員會法》(第372號法令)，《二零二零年最低工資規定》
- 英國《二零零八年僱傭法》；
- 二零一五年國家最低工資規例；
- 員工工資支付條例；
- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；及
- 女職工勞動保護特別規定。

於報告期間，據董事知悉，本集團就此並無發現任何重大不合規情況。對於發現的任何騷擾或歧視案件，將採用與「項目及服務質量」章節下的「投訴處理」中所述相同的投訴處理渠道及程序。

人才留任

福祉、薪酬及補償

為吸引及挽留人才，本集團為我們的合資格全職僱員提供具競爭力的報酬待遇及各項福利，包括績效花紅、強制性公積金計劃或僱員公積金計劃、醫療保險、產假津貼及員工關懷福利。

本集團薪酬委員會主席為獨立董事，而該委員會主要由獨立董事組成，以確保本集團薪酬政策設計的公平及平等。

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Rest Period and Working Hours

All employees are entitled to Public or Statutory Holidays as announced in The Government of Hong Kong Special Administrative Region, Order of the People's Republic of China State Council, the Government of Malaysia Gazette and the United Kingdom's bank holidays each year, as well as reasonable working hours and rest periods. In addition to those Holidays, employees are entitled to annual leave, sick leave, compensation leave, maternity/paternity leave, marriage leave, compassionate leave, birthday leave, etc. The total number of employees that were entitled to maternity leave was 71 and paternity leave was 269; whilst 6 and 13 employees have taken their maternity and paternity leave respectively during the Reporting Period. There were 6 and 13 employees that returned to work during the Reporting Period after their maternity and paternity leave respectively, and there were 5 and 7 employees that returned to work after maternity and paternity leave respectively that were still employed 12 months after their return to work. The Return to Work Rate¹¹ and Retention Rates¹² of employees that took maternity and paternity leave were 100% and 52% respectively.

Employee Activities

To create a friendly and caring working environment to our employees, the Group has launched different staff activities to cultivate self-confidence, sense of belongings and cohesion of employees. Departmental gatherings and events are also encouraged. All employee activities were conducted face-to-face during the Reporting Period.

休息及工時

所有僱員每年均享有香港特別行政區政府、中華人民共和國國務院令及馬來西亞政府憲報公佈的公眾或法定假期及英國銀行假日以及合理的工時及休息日。除該等假期外，僱員亦享有年假、病假、補假、產假／待產假、婚假、喪假、生日假期等。享有產假的僱員總數為71人，待產假為269人；報告期間內分別有6名及13名僱員休產假及待產假。報告期間內休完產假及待產假重返工作崗位的員工分別有6人及13人，而休完產假及待產假後重返工作崗位後仍然在職12個月的僱員分別有5人及7人。休產假及待產假員工的復職率¹¹及留任率¹²分別為100%及52%。

僱員活動

為了給僱員營造友善關懷的工作環境，本集團已舉辦各類員工活動從而提升員工的自信心、歸屬感及凝聚力，並鼓勵舉行部門間的聚會及活動。報告期內的所有僱員活動均為面對面進行。



Chinese New Year Gathering
春節聚會



Charity Run
慈善跑

¹¹ Return to work rate = (Total number of employees that did return to work after maternity or paternity leave/Total number of employees expected to return to work after taking maternity or paternity leave) x 100%.

¹² Retention rate = (Total number of employees retained 12 months after returning to work following a period of maternity or paternity leave/Total number of employees returning from maternity or paternity leave in the prior Reporting Period) x 100%.

¹¹ 復職率 = (產假或待產假後實際復職的僱員總數 / 產假或待產假後預計復職的僱員總數) × 100%。

¹² 留任率 = (產假或待產假後復職留任12個月的僱員總數 / 上個報告期產假或待產假後復職的僱員總數) × 100%。

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Employee Turnover

僱員流失比率

Turnover Rate ¹³	流失比率 ¹³	2021	2022	2023
		二零二一年	二零二二年	二零二三年
By Gender	按性別			
Male	男性	199 (27.0%)	241 (30.8%)	258 (28.7%)
Female	女性	51 (20.2%)	66 (23.5%)	66 (20.0%)
By Age Group	按年齡			
Below 30	30歲以下	72 (31.6%)	86 (34.5%)	80 (27.4%)
30 – 50	30–50歲	140 (25.2%)	166 (27.9%)	189 (27.3%)
Over 50	50歲以上	38 (18.4%)	55 (25.1%)	55 (22.4%)
By Geographical Region	按地域			
Hong Kong	香港	220 (24.3%)	241 (27.4%)	244 (26.8%)
The Mainland China	中國內地	0.0%	0.0%	10 (7.4%)
Malaysia	馬來西亞	30 (35.3%)	51 (36.7%)	53 (39.8%)
The United Kingdom	英國	N/A不適用	15 (32.6%)	17 (32.7%)
Overall	總計	250 (25.3%)	307 (28.9%)	324 (26.3%)

Amongst the fluctuations on the number of employees during the Reporting Period, the Group considers that the turnover at the age group of 30-50 as the most significant fluctuation and it occurred due to the weakening of the Group's industry competitiveness on remuneration. The turnover rate during the Reporting Period has slightly decreased compared to the previous Reporting Period. Despite the fact that competing for talents, especially for frontline and general staff in the market, poses big challenges for manpower planning, we will strive to increase our industry competitiveness by enhancing our employee retention practices in future. The Group also conducts exit interviews to employees who are about to leave the Group, to understand what the Group can improve on its employment practices or other aspects.

就報告期間內員工人數的波動情況而言，本集團認為30-50歲年齡段的人員流動最為顯著，其發生是由於本集團薪酬的行業競爭力減弱。報告期內的流失比率較先前報告期間略有減少。儘管市場上對人才的競爭，特別是前線員工及普通員工的競爭，給人力規劃帶來巨大挑戰，但我們將在未來通過加強對員工的挽留，努力提高我們行業競爭力。本集團亦與即將離開集團的僱員進行離職面談，以了解本集團在僱傭常規或其他方面可以改善的地方。

¹³ Turnover rate = Number of employees left the Group during the Reporting Period / (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 324 employee turnover during the Reporting Period.

¹³ 流失比率 = 報告期間內本集團離職員工人數 / (報告期間內本集團離職員工人數 + 報告期間末員工人數)。報告期間內，本集團共流失員工324人。

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During the Reporting Period, the Group has established targets for lowering the employee turnover rate.

於報告期間，本集團已訂立降低僱員流失比率的目標。

Turnover Rate Target 流失比率目標		Short-term KPI 短期	Medium-term KPI 中期	Long-term KPI 長期
By Employment Category	按僱傭類別			
Senior management	高級管理層	13%	12%	10%
Middle management	中級管理層	22%	20%	19%
General staff	基層員工	30%	29%	28%
Total	總計	28%	26%	25%

To enable effective comparison with the turnover rate target with respect to employment category, turnover rate by employment category during the Reporting Period is disclosed as follows:

為有效比較各僱傭類別的流失比率目標，於報告期內各僱傭類別的流失比率披露如下：

Turnover Rate 流失比率		2023 二零二三年
By Employment Category	按僱傭類別	
Senior management	高級管理層	21.2%
Middle management	中級管理層	38.4%
General staff	基層員工	18.3%
Total	總計	26.3%

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Health and Safety

Health care of employees is always the top priority and one of the core values of the Group. We hold a series of online and face-to-face training as well as promotional activities on health and safety issues to increase the flexibility of learning. Keen participation in these activities from our staff creates an encouraging environment to inspire top management from our business partners to constantly review safety measures and to improve job site safety.

In addition, we provide employees with a comprehensive wellness program to promote and maintain health both in body and soul such as arranging educational videos promoting hygiene and sharing safety information in the site induction training. We also developed our own mobile application to provide a platform for safety information sharing between Project sites. Despite the normalisation around the globe after the pandemic, to help prevent our employees from contracting COVID-19, we offer equipment for health protection to our employees including masks, mask covers, hand sanitiser, etc. reducing their financial burden on purchasing such equipment and ensuring the sufficiency of equipment for anti-pandemic measures in the long run.

健康與安全

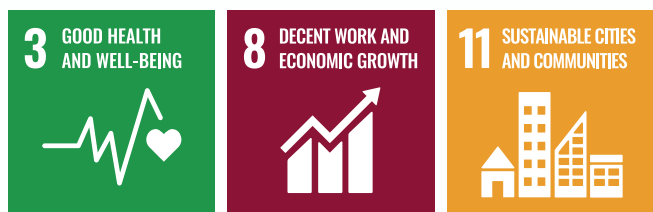
僱員健康關懷始終是本集團的首要任務及核心價值觀之一。我們舉辦一系列健康與安全議題的線上及面對面培訓及推廣活動，以提升學習靈活性。僱員積極參與該等活動，激勵我們業務合作夥伴的高級管理人員持續檢討安全措施及提升工作場所的安全。

此外，我們為僱員提供全面的健康計劃以改善及維持其身心健康，如籌劃提倡衛生的培訓影片、於工地入職訓練中分享安全信息。我們亦自行開發手機應用程式，以提供在項目現場共享安全信息的平台。儘管全球已邁向疫後復常，為幫助員工預防感染 COVID-19，我們為員工提供衛生防護設備，包括口罩、面罩、洗手液等，減少其購買此類設備的財務負擔，並確保設備充足為疫情預防措施作長遠準備。

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To enhance our image in the industry as well as bringing improvement into a broader perspective, we support respective governmental departments, trade unions and institutions by joining occupational health and safety promotion campaigns and participate in various kinds of safety competitions amongst other business counterparts. Our health and safety management aligns with the SDG 3: Good Health and Well-being, SDG 8: Decent Work and Economic Growth and SDG 11: Sustainable Cities and Communities.



Policies

The Group has established internal policies to monitor, audit and review over safety and health performance.

- 1. Safety and Health Policy**
Safety and Health (S&H) at work is the Group's most important goal to achieve. Our Safety and Health Policy sets out our commitments and our safety performance goal. The policy, updated in the Reporting Period, also proposes a target of achieving zero fatal accidents and accident frequency rate not exceeding 8.0 per 1000 workers per year.
- 2. Occupational Health and Safety Management System**
Our Occupational Health and Safety Management System has been independently certified against ISO45001:2018 and the Group strives to pursue high health and safety standards to all employees and any parties who are affected by our operations.

為了提升及持續改善我們在行業中的形象，我們積極參與政府部門、工會及組織的職業健康和安全管理活動，並同業務夥伴參加各種安全比賽。我們的健康和安全管理符合可持續發展目標3：良好健康和福祉、可持續發展目標8：體面工作和經濟增長以及可持續發展目標11：可持續城市和社區。

政策

本集團已制定監督、審核及檢討安全及健康表現的內部政策。

- 1. 安全及健康政策**
工作安全及健康是本集團要達成的最主要目標。公司安全及健康政策詳列我們的承諾及安全表現目標。此政策於報告期內經更新後，亦提出實現零死亡事故及每年事故頻率為每1000名工人不超過8.0次的目標。
- 2. 職業健康及安全管理系統**
我們的職業健康及安全管理系統已獲ISO45001: 2018獨立認證，本集團努力為所有僱員及受我們運營影響的任何人士提高健康及安全標準。

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3. *Site Incident Reporting Procedure*

The Group has established the Site Incident Reporting Procedure as guidance for frontline staff to respond to any site incidents occurred. Under the procedure, site incidents are categorised into safety incidents and incidents causing work-injuries and responsible personnels, such as frontline management staff, designated site emergency contact persons, Safety Officers, Project Managers, Project Directors are involved in the reporting process of the incidents occurred depending on the severity of the incidents.

4. *Emergency Response Management Policy*

The Group has formulated the Emergency Response Management Policy to provide guidance and define responsibilities of different responsible parties when emergency situations occur. When an emergency situation occurs, frontline staff should report to the Emergency Response Unit and the unit will conduct investigation at site where the incident occurred, Site Supervisor then report to the Project Manager. Evacuation of workers takes place in case if the work situation is considered to have immediate danger.

Occupational Measures

Owing to the wide variety of our Projects, each Project is required to develop the Project-specific Safety Plan to identify and mitigate work-related hazards, overseen by the Project environmental management team. It outlines the approaches to coordinate, manage and control the works in order to protect the safety, health and welfare of all workers, employees and the public engaged on the Project or affected by the operations. This is established to ensure that all statutory and contractual requirements are observed. In addition, Compliance Department will organise monthly safety meeting to discuss safety incidents occurred and determine if any corrective actions and improvement have to be implemented to prevent similar cases from happening in future.

3. 現場事故報告流程

本集團已建立現場事故報告程序作為前線員工應對事故現場的指引。根據程序，現場事故分類為安全事故及工傷事故，負責人員（如前線管理人員、特派現場應急人員、安全專員、項目經理、項目總監）根據事故嚴重程度參與事故報告過程。

4. 應急響應管理政策

本集團已制定應急響應管理政策，藉以於發生緊急情況時提供指引並界定不同責任主體之責任。當發生緊急情況時，前線員工應向應急響應小組報告，小組將在事發現場開展調查，然後由工地主管向項目經理報告。倘若工作環境被認定為有直接危險，則本集團會立即疏散工人。

職業措施

由於我們的項目種類繁多，每個項目均須制定項目特定的安全計劃以識別並減輕工作相關危害，並由項目環境管理團隊進行監督。該計劃概述協調、管理及控制工程的方式，以保護所有參與該項目或受營運影響的工人、僱員及公眾的安全、健康及福祉，旨在確保遵守所有法定及合約要求。此外，合規部將每月組織一次安全會議，討論發生的安全事故，並確定是否需要採取任何糾正行動及改進措施以防止日後發生類似事件。

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Our Progress

1. *Enhancing our safety management system*

In order to improve the Group's safety management level, enhance the safety management system and meet the safety needs of customers and related parties, we standardise safety management activities and promote the awareness of production safety to ensure the safety of employees and workers by striving to avoid any accidents from happening. We have implemented the original safety management system by taking actions, in accordance with the ISO45001:2018 standard, as well as other applicable laws, regulations and requirements. We also educate the frontline foremen and ensure they have understood their safety responsibilities in accordance with the Safety Management Operation Manual. During the Reporting Period, the Group has reviewed and updated the Safety and Health Policy and Site Incident Reporting Procedure. On the other hand, the Group has established safety performance targets and pursued zero work-related fatalities. The Group has implemented the "Site Safety Management Evaluation System" by checking the document records, arrangements and implementation of the Site Safety Management System in order to make improvements to meet the requirements of relevant contracts, legislations and ISO45001:2018. The management of the Group had conducted safety and environmental protection inspections on Projects under construction to identify potential hazards, so as to achieve the project safety production and environmental protection indicators.

2. *Safety promotion activities*

Proactively invite 30 of our Projects to conform and sign the "Production Safety and Fire-fighting Target Management Responsibility Agreement of 2023" (《2023年度安全生產和消防工作目標管理責任書》). Compliance Department has arranged a series of safety training and review safety inspection records.

我們的進度

1. *加強安全管理制度*

為提高本集團的安全管理水平，完善安全管理制度，並滿足客戶及關聯方的安全需求，我們規範安全管理活動及提高安全生產意識，以確保員工及工人的安全，致力避免發生任何事故。我們已按ISO45001: 2018標準以及其他適用法律、法規及要求，通過採取上述措施，實施原安全管理制度。我們亦對前線領班進行教育，並確保其理解《安全管理操作手冊》的安全職責。於報告期內，本集團已審閱及更新安全及健康政策及現場事故報告流程。另一方面，本集團已制定安全表現目標，力求達成零因工死亡事故。本集團已實施《現場安全管理評估制度》，檢查現場安全管理制度的文件記錄、安排及實施情況，加以改進，滿足相關合約、法規及ISO45001: 2018的要求。本集團管理層已對在建工程進行安全及環保視察，以識別潛在隱患，達成項目安全生產及環保指標。

2. *安全推廣活動*

我們積極促進30個項目遵守並簽署《2023年度安全生產和消防工作目標管理責任書》。合規部已安排一系列安全培訓並審閱安全巡查記錄。

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3. *Strengthening on-site inspections*

The Group conducted recurring regular inspections, in particular on working procedures identified with high potential occupational safety hazards and kept monitoring the safety performance of each Project site. During the Reporting Period, our staff in the Compliance Department under 34 of our Projects has conducted safety inspections on equipment and facilities used for work at height, any equipment and facilities found failing our safety requirements are being removed to prevent work-related incidents. We also conducted safety inspection with our management in 35 of our Project sites to facilitate communication between our frontline staff and management on safety issues and identify any improvement areas on safety performance. During the Reporting Period, the Group has updated the Fire Prevention Procedure, setting out stringent guidelines and checklist for fire safety inspection, as well as new measures to prevent fire at construction sites.

4. *Emergency response*

In response to the increasingly frequent extreme weather condition, the Compliance Department has strengthened our measures on several kinds of emergency drills at our Projects sites such as fire drill, typhoon and rainstorm drill. We have established emergency response unit at each of our Projects and implemented more stringent cessation of work standards than the local government requirement to ensure our workers are protected under adverse weather condition.

5. *Safety training and education*

We offered safety training and encouraged our employees to participate in various activities relating to health and safety. Our employees participated in the "Safety Promotion Consultation Day" (安全宣傳諮詢日) which provided a platform for safety information and case sharing to enhance their safety awareness and knowledge.

6. *Making use of technology*

To enhance our communication with employees, we make use of the online social platform. We frequently communicate various safety activities and message through instant messaging software. During the Reporting Period, we continue to utilise our safety mobile applications of CR Construction for real time monitoring of our Project sites and sending corrective instructions to our sub-contractors on any safety issues for remediation purposes.

3. 加強現場檢查

本集團循例開展定期檢查，尤其是檢查對識別出具有高危職業安全隱患的工作程序，並持續監督每個項目現場的安全表現。於報告期內，我們34個項目的合規部員工已對高空作業設備進行了安全檢查，任何不符合我們的安全要求的設備及設施都將被移除，以防止發生工作相關事故。我們亦與管理層對35個項目現場進行了安全檢查，藉以促進我們前線員工與管理層就安全問題的溝通並確定安全表現方面的改進措施。於報告期內，本集團已更新防火程序，制定嚴格的防火安全檢查指引及清單，以及有關預防建築工地火災的新措施。

4. 應急響應

為響應頻繁發生的極端天氣情況，合規部已經加強了我們於項目現場進行的各類緊急演習（例如消防演習、颱風及暴雨演習）措施。我們已於每個項目中建立了應急小組，並實施了較當地政府要求更為嚴格的停工標準，以確保我們的工人在惡劣天氣情況下得到保護。

5. 安全培訓及教育

我們提供安全培訓，並鼓勵僱員參加與健康與安全有關的各種活動。僱員亦參加安全宣傳諮詢日，該活動提供了一個安全信息及案例分享平台，能夠增加僱員的安全意識及知識。

6. 科技應用

為加強與僱員的溝通，我們利用網上社交平台及透過即時通訊軟件密切交流各種安全相關活動及訊息。於報告期內，我們持續透過華營建築的安全手機應用程式對我們的項目現場進行實時監控，並就任何安全問題向分包商發出糾正指示以便進行補救。

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7. Health care for workers

We highly concern about the safety and health of our frontline workers. The Group provides medical insurance or health insurance to all employees who passed their probation period assessment and have been employed for over 3 months. All workers can get healthcare information in induction training and from Safety Officer.

Safety Performance

Our Projects are subject to certain safety and health requirements pursuant to the laws in Hong Kong, Mainland China, Malaysia and the United Kingdom, including but not limited to:

- The Factories and Industrial Undertakings Ordinance (Cap. 59);
- The Dangerous Goods Ordinance (Section 6) (Cap. 295);
- The Occupational Safety and Health Ordinance (Cap. 509);
- The Occupational Safety and Health Act 1994;
- The Factories and Machinery Act 1967 of Malaysia; and
- Health and Safety at Work etc. Act 1974 of the United Kingdom
- Labour Law of the People Republic of China
- Regulations on Industrial Injury Insurance of China

During the Reporting Period, there were three confirmed cases of non-compliance with the regulations under the Factories and Industrial Undertakings Ordinance (Cap. 59). We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from these incidents to prevent reoccurrences.

7. 員工保健

我們高度重視前線工人的安全與健康。本集團為所有通過試用期考核並入職超過三個月的僱員提供醫療保險或健康保險。所有工人均可在入職培訓及從安全主任獲得醫療保健資訊。

安全表現

根據香港、中國內地、馬來西亞及英國法例，我們的項目須遵守若干安全及健康要求，包括但不限於：

- 《工廠及工業經營條例》(第59章)；
- 《危險品條例》(第6節)(第295章)；
- 《職業安全及健康條例》(第509章)；
- 《一九九四年職業安全與健康法》；
- 馬來西亞《一九六七年工廠及機械法令》；
- 英國《一九七四年工作健康安全法》；
- 《中華人民共和國勞動法》；及
- 中國《工傷保險條例》

於報告期內，違反《工廠及工業經營條例》(第59章)規定的確認個案為三宗。我們將繼續努力提高持份者的安全意識，確保我們從事故中吸取教訓，以防事故再次發生。

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The details regarding our performance on health and safety are as follows:

有關我們的健康與安全表現之詳情如下：

		2021 ¹⁴ 二零二一年 ¹⁴	2022 二零二二年	2023 二零二三年
Number of recordable accidents	呈報事故數量	31	33	25
Rate of recordable work-related injuries¹⁵	可記錄的工傷率 ¹⁵	N/A不適用	0.58	0.42
Number of fatalities	死亡人數	1	0	1
Fatalities rate per 1,000 employee and workers¹⁶	每千名僱員及工人的死亡率 ¹⁶	0.2	0	0.25
Rate of fatalities as a result of work-related injury per 200,000 hours worked¹⁷	每200,000小時工作因工致死比率 ¹⁷	N/A不適用	0	0.02
Number of high-consequence work-related injuries (excluding fatalities)	嚴重工傷個案 (不包括死亡個案)	N/A不適用	0	8
Rate of high-consequence work-related injuries (excluding fatalities)¹⁸	嚴重工傷率 (不包括死亡個案) ¹⁸	N/A不適用	0.0	0.13
Lost days due to injuries	因工傷損失工作日數	8,861	9,294	3,922

The main type of work-related injury was bruises resulted from bumping and tripping over. The total number of hours worked were around 11,893,182.00 during the Reporting Period.

工傷的主要類型為因磕碰或絆倒造成的擦傷。於報告期內，工作總時數為11,893,182.00小時。

With regard to the one fatality case in the Reporting Period, two safety codes have been implemented to prevent the re-occurrence of similar accidents, focusing on the prevention of object or personnel from falling off.

針對報告期內發生的一宗死亡個案，本公司實施了兩項安全守則，以防止同類事故再次發生，有關守則主要針對防止物體或人員墜落。

¹⁴ It includes Projects that are significantly material to the Group.

¹⁵ Rate of recordable work-related injuries per 200,000 hours worked = (Number of recordable work-related injuries/Number of hours worked) x 200,000.

¹⁶ Fatality rate per 1,000 employees and workers = (Number of fatality/Daily average employees and workers) x 1,000.

¹⁷ Rate of fatalities as a result of work-related injury per 200,000 hours worked = (Number of fatalities as a result of work-related injury/Number of hours worked) x 200,000.

¹⁸ Rate of high-consequence work-related injuries (excluding fatalities) per 200,000 hours worked = (Number of high-consequence work-related injuries (excluding fatalities))/Number of hours worked x 200,000.

¹⁴ 包括對本集團而言非常重大的項目。

¹⁵ 每200,000小時工作可記錄的工傷率=(可記錄的工傷數目/工作時數) x 200,000。

¹⁶ 每千名僱員及工人的死亡率=(死亡人數/每日平均僱員及工人人數) x 1,000。

¹⁷ 每200,000小時工作因工致死比率=(因工致死人數/工作時數) x 200,000。

¹⁸ 每200,000工作小時嚴重工傷率(不包括死亡個案)=(嚴重工傷個案數目(不包括死亡個案)/工作時數) x 200,000。

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Looking ahead, we strive to improve our safety management system. Our plans are as follows:

1. Continue to review our Safety and Health Policy and our safety targets regularly;
2. Continue to strengthen the Safety Incentive Scheme and enhance the safety requirements for frontline management and workers;
3. Remediation and follow-up actions for the safety issues identified and enhance our onsite management and site planning;
4. Launch a safety working experience scheme to invite frontline staff to participate in safety works to enhance the communication and understanding among departments;
5. For all high-risk work, we will conduct pre-work training and strengthen risk assessments as well as our inspection during the work;
6. Implementing of "Permit to Work" system;
7. Safety Alerts are made with citations of real occupational accident cases together with safety precautionary measures and are distributed to frontline staff or stuck on the safety bulletin board to raise the safety awareness of our frontline staff; and
8. Encourage more colleagues to participate in safety competition and other activities as well as using more vivid ways to raise the employees' safety awareness.

During the Reporting Period, the Group has set up targets regarding performance on occupational health and safety.

展望未來，我們致力改善安全管理制度。我們的計劃如下：

1. 繼續定期檢討我們的安全與健康政策及安全目標；
2. 繼續加強安全獎勵計劃，並提高對前線管理層及工人的安全要求；
3. 針對已發現的安全問題採取補救措施及後續行動，並加強我們的工地現場管理及規劃；
4. 推行安全工作經驗計劃，邀請前線員工參加安全工作，以增進部門之間的溝通及了解；
5. 對於所有高風險工作，我們將進行職前培訓，並在工作期間加強風險評估及巡查；
6. 實施「工作許可證」制度；
7. 將載有真實職業事故案例及安全防護措施的安全提示分發給前線員工或張貼於安全公告欄上，以提高前線員工的安全意識；及
8. 鼓勵更多同事參加安全知識競賽及其他活動，並採用更生動的方式以提高僱員的安全意識。

於報告期間，本集團就職業健康及安全表現訂立了目標。

		Short-term KPI 短期目標	Medium-term KPI 中期目標	Long-term KPI 長期目標
Number of fatalities	死亡人數	0	0	0
Number of recordable accidents	呈報事故數量	-5%	-10%	-20%
Lost days due to work injuries	因工傷損失工作日數	-5%	-10%	-20%

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Staff Development and Training

To meet the needs of our sustainable growth and business development, we regularly assess our colleagues' developmental needs to ensure everyone, including the top management, have sufficient support to achieve their top potential and self-actualisation. We have held in-house training hosted by senior members of staff and guest speakers to deliver technical seminars tailored to suit our needs. We organise training with external teaching and professional institutions on technical and managerial skills, as well as pave career paths for the long-term professional development of staff through implementing the following trainings to various levels and disciplines of staff:

- Project-based mentor scheme;
- Graduate Development Programme;
- Professional skills training and workshops; and
- Latest construction technologies.

Besides the above core technical skills, focused training and support scheme for graduates with related industry background, the Group provides new employees with a series of activities such as site visits, one-on-one mentorship, bonding activities and training to help facilitate their adaptation to the Group's working environment and culture.

員工發展及培訓

為滿足企業持續發展及業務增長的需求，我們會定期評估同事的發展需求，以確保所有人（包括高層管理人員）均得到充分支持，以發揮最大潛力並實現自我。我們舉辦由高級職員及演講嘉賓主持的內部培訓，以提供切合我們需求的技術講座。我們與坊間的教育及專業機構組織技術及管理技能方面的培訓，並透過將以下各項培訓提供予各層級的員工，為員工建立長期專業發展的職業路徑：

- 項目導向式的導師計劃；
- 畢業生發展計劃；
- 專業技能培訓及工作坊；及
- 最新的建築技術。

除上述核心技能外，針對具有相關行業背景的畢業生的集中培訓和支持計劃，本集團亦為新員工提供實地考察、一對一指導、團隊聯誼及培訓等一系列活動幫助他們適應本集團工作環境和文化。

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Career Development

We establish individual labour contracts with each of our employees in accordance with the applicable labour laws. The remuneration package which we offer to employees includes salary, bonus and other cash subsidies.

The performance of our employees is reviewed twice a year for numerous purposes such as promotion appraisals, salary adjustments and determination of annual bonus. We intend to maintain our remuneration packages competitive to attract talented labour in the construction industry and retain existing staff members.

Below are the details of employees who received a regular performance and career development review during the Reporting Period.

職業發展

我們已根據適用勞工法律與各僱員訂立僱傭合約。我們向僱員提供的薪酬待遇包括薪金、花紅及其他現金津貼。

基於晉升考核、薪金調整及確定年度獎金等多重目的，我們每年對員工的表現檢討兩次。我們欲維持具競爭力的薪酬待遇，以吸引建造業人才及留住現有員工。

於報告期間接受定期績效及職業發展檢視之員工詳情如下：

Percentage of Employees who received a regular performance and career development review ¹⁹	接受定期績效及職業發展檢視的員工百分比 ¹⁹	2023 二零二三年
By Gender	按性別	
Male	男性	82.4%
Female	女性	75.0%
By Employment Category	按僱傭類別	
Manager or above	經理或以上	74.5%
Supervisor or above	主任或以上	88.8%
Operator/Support Level	操作員／後勤支援	76.9%
Overall	整體	80.2%

¹⁹ Percentage of employees who received a regular performance and career development review = Total number of employees who received a regular performance and career development review during the Reporting Period / Total number of employees.

¹⁹ 接受定期績效及職業發展檢視之僱員百分比 = 報告期間接受定期績效及職業發展檢視之僱員總數 / 僱員總數。

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Learning and Development

We review the available human resources continuously and determine whether additional personnel are proper to cope with our business development. To keep our employees abreast of new knowledge and skills, we organise training programmes for our employees, the programmes including technical skills training such as BIM, safety and quality management, as well as soft skills such as leadership, communication, presentation and crisis management training, etc. We introduce an online training platform to our departments for them to share their training programme resources, such as videos and online guest talks. Staff can attend the training at anytime and anywhere, while the Group can keep monitoring the learning process and progress. We believe that the provision of opportunities to continuous learning and advanced training can both increase our staff member's competence and work efficiency; as well as enhance their job satisfaction and loyalty.

In order to allow our new employees to familiarise with their respective job requirements and the relevant regulations and rules, they are required to attend orientation workshop upon job commencement. Also, our new employees are subject to a probation period of three months. Upon completion of the probation period, relevant supervisors will decide if permanent employment status will be granted to the new employees based on their performance.

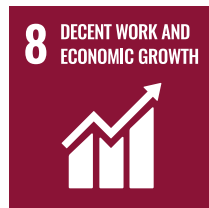
The Group attach great importance to the quality of our construction management and sustainable development, we are also determined to develop our young talents. Our commitment to SDG 4 on quality education and SDG 8 on decent work and economic growth is demonstrated through our promotion in development-oriented policies that support productive activities and employee training.

學習與發展

我們持續檢討目前的人力資源，並決定是否需要增聘額外人員以配合我們的業務發展。為了讓僱員了解新知識及技能，我們為僱員安排培訓計劃，計劃包括建築信息模擬、安全質量管理等技術技能培訓以及領導能力、溝通、演講及危機管理等軟技能培訓。我們為員工推出線上培訓平台至各部門以分享彼等影片及線上嘉賓講座等培訓計劃資源。員工可於任何時間及地點參與培訓，而本集團亦能監督學習進度及過程。我們相信，提供持續教育及進階培訓的機會既可以提高員工的能力及工作效率，亦能提高工作滿意度及忠誠度。

新員工必須在入職時接受培訓，以便熟悉其工作要求以及相關法規及規則。此外，新僱員須通過三個月的試用期，試用期屆滿後，相關主管將根據其履職情況決定是否予以新僱員正式聘用。

本集團高度重視建築管理及可持續發展的質素，我們亦有培養青年人才的決心。我們就SDG 4優質教育及SDG 8體面工作和經濟增長的承諾體現在我們以發展為導向，促進生產活動及員工培訓的政策中。



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As at 31 December 2023, the Group had a total of 675 employees received training and offered a total of 8525.36 training hours. The details are as follows:

於二零二三年十二月三十一日，本集團錄得合共675名受訓僱員，並提供了合共8,525.36個培訓小時。詳情如下：

Percentage of Trained employees ²⁰	受訓僱員百分比 ²⁰	2021 二零二一年	2022 ²¹ 二零二二年 ²¹	2023 二零二三年
By Gender	按性別			
Male	男性	71.7%	130.3%	77.4%
Female	女性	55.0%	101.4%	67.4%
By Employment Category	按僱傭類別			
Manager or above	經理或以上	31.7%	539.4%	73.8%
Supervisor or above	主任或以上	65.1%	186.4%	71.9%
Operator/Support Level	操作員／後勤支援	70.6%	77.7%	76.3%
Overall	整體	67.2%	122.1%	74.5%

Composition of Employees Received Training within Trained Employees Population in Percentage ²²	受訓僱員中受訓僱員的組成百分比 ²²	2021 二零二一年	2022 二零二二年	2023 二零二三年
By Gender	按性別			
Male	男性	77.7%	76.4%	73.6%
Female	女性	22.3%	23.6%	26.4%
By Employment Category	按僱傭類別			
Manager or above	經理或以上	2.6%	19.3%	16.3%
Supervisor or above	主任或以上	22.5%	34.1%	30.4%
Operator/Support Level	操作員／後勤支援	74.9%	46.6%	53.3%
Overall	整體	100.0%	100.0%	100.0%

²⁰ Percentage of trained employees = Total number of employees received training during the Reporting Period/Total number of employees.

²¹ The percentage of employees received training during FY2022 was over 100% due to an update on data collection mechanism.

²² Composition of employees received training within trained employees population in percentage = Total number of employees received training during the Reporting Period by types/Total population of employees trained.

²⁰ 受訓僱員百分比=報告期間受訓僱員總數／僱員總數。

²¹ 由於數據收集機制更新，二零二二財年受訓僱員百分比超過100%。

²² 受訓僱員中受訓僱員的組成百分比=報告期間按類型劃分的受訓僱員總數／受訓僱員總數。

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		2021	2022	2023
		hours/ employee	hours/ employee	hours/ employee
		二零二一年 時數／僱員	二零二二年 時數／僱員	二零二三年 時數／僱員
Average Training Hours²³	平均培訓時數 ²³			
By Gender	按性別			
Male	男性	1.9	11.2	9.7
Female	女性	1.6	8.6	8.6
By Employment Category	按僱傭類別			
Manager or above	經理或以上	0.5	45.8	5.4
Supervisor or above	主任或以上	1.7	18.8	7.3
Operator/Support Level	操作員／後勤支援	1.9	5.9	11.9
Overall	整體	1.8	10.5	9.4

During the Reporting Period, the Group has set up targets regarding staff development and training. 於報告期間，本集團就員工發展及培訓訂立了目標。

		Short-term KPI	Medium-term KPI	Long-term KPI
		短期目標	中期目標	長期目標
Percentage of employees trained	受訓僱員百分比	60%	67%	74%
Average training hours	平均培訓時數	11 hours 11小時	13 hours 13小時	15 hours 15小時

As the global market is paying more attention to sustainability and its governance, the Group will plan to arrange trainings to our board members to advance the collective knowledge, skills, and experience on sustainable development in future.

隨著全球市場愈發關注可持續性及其管治，未來本集團將計劃為董事會成員安排培訓以提升可持續發展的集體知識、技能和經驗。

Prohibition of Child and Forced Labour

The Group prohibits any form of discrimination and forced labour as stated in our CSR Policy. Human Resources and Administrative Officers inspect the original of a candidate's Hong Kong identity card and/or other documentary evidence showing that the candidate is lawfully employable in Hong Kong, Mainland China, Malaysia or the United Kingdom. The Group reviews its employment practices regularly to avoid child and forced labour.

禁止童工及強制勞工

如企業社會責任政策中所述，本集團禁止任何形式的歧視及強制勞工。人力資源及行政負責人員會檢查職位申請者的香港身份證及／或其他顯示其可於香港、中國內地、馬來西亞或英國合法受僱的證明文件的正本。本集團定期檢討其僱傭慣例，以避免僱傭童工及強制勞工。

Despite that the Group has already established a set of procedures to mitigate the risks of employing child labour or forced labour, we are also committed to establishing contingency measures to counter any cases of child labour or forced labour if such cases arise. Human Resources and Administration Department will report to the management if any child or forced labour cases are discovered, department head or responsible staff of the Project will carry out investigation to identify the reasons of the cases. Disciplinary actions will be taken according to the Group's policy if anyone is found to be responsible for the cases.

儘管本集團已制定一套程序以減輕僱用童工或強制勞工的風險，但我們亦致力於制定應急措施，以於發生時處理任何僱傭童工或強制勞工情況。如發現任何童工或強制勞工事件，人力資源及行政部將向管理層報告，部門主管或項目負責員工將開展調查確定事件原因。如任何人士被發現需對事件負責，將根據本集團政策採取紀律處分。

²³ Average training hours = Total training hours during the Reporting Period/Total number of employees.

²³ 平均受訓時數=報告期間受訓總時數／僱員總數。

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The Group strictly abides by the Employment Ordinance, Provisions on the Prohibition of Using Child Labour of the People's Republic of China, the Employment Act 1955 of Malaysia and the Employment Act 2008 of the United Kingdom. During the Reporting Period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case relating to child labour and forced labour.

Our Supply Chain

Responsible Supply Chain Management

The Group is committed to building lasting and constructive relationships with partners in its supply chain. The Group's Procurement Management Manual alongside with Employee Handbook and other internal guidelines specify our dedication to a fair, ethical, eco-conscious, transparent and competitive procurement process which requires all employees to observe the highest standards of business integrity and to comply with relevant laws and regulations. As a responsible corporate citizen, one of our missions is to integrate sustainability into our core business, which aligns with the SDG 12: Responsible Consumption and Production.



Supplier and Subcontractor Engagement

- *Supplier*
The suppliers of the Group mainly include (i) construction materials; (ii) machinery rental service; and (iii) other construction site services. The construction materials we purchased mainly included concrete and steel reinforcement bars. We conduct supplier evaluation for our new suppliers. Both potential and approved suppliers are shortlisted and reviewed from time to time with reference to criteria including, among others, (i) material conformance to specification; (ii) quality consistency on machinery or services provided; (iii) punctuality in delivery; (iv) reputation; (v) environmental management, such as environmentally friendly preferably materials/products supply and (vi) safety management.

本集團嚴格遵守《僱傭條例》、《中華人民共和國禁止使用童工規定》、馬來西亞《1955年勞工法令》及英國《2008年勞工法令》僱傭條例。於報告期間，就董事所知悉，本集團並無任何與童工及強制勞工有關的重大違規個案。

我們的供應鏈

負責任的供應鏈管理

本集團致力於與其供應鏈中的合作夥伴建立長期及建設性的關係。本集團的採購管理手冊連同員工手冊及其他內部指引明確要求我們遵循公平、合乎道德、具生態意識、透明及具有市場競爭力的採購流程，要求所有僱員遵守最高的商業誠信標準，並遵守相關法律法規。作為負責任的企業公民，我們的使命之一是將可持續性融入我們的核心業務，與SDG 12：負責任消費和生產一致。

供應商及分包商參與

- *供應商*
本集團的供應商主要包括提供(i)建築材料；(ii)機器租賃服務；及(iii)其他建築工地服務。我們採購的建築材料主要包括混凝土和鋼筋。我們對新供應商進行供應商評估，並不時對潛在及認可供應商進行篩選及檢討，參考指標包括(其中包括)(i)材料符合規格；(ii)所提供的機器或服務質量一致性；(iii)交付準時度；(iv)聲譽；(v)環境友好且優質的材料／產品供應的環境管理及(vi)安全管理。

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Subcontractor

We subcontract our on-site works to nominated subcontractors or our domestic subcontractors and are responsible for the site supervision, management of subcontractors and overall Project management. In relation to building construction works, we engage subcontractors by contract basis, or by trades of work in the Projects such that normally each subcontractor is only responsible for one trade of work and can decide if further subcontracting is necessary. Thus, we have not engaged any long-term agreements with our subcontractors. We review and shortlist subcontractors from time to time with reference to factors such as (i) recent performance of the subcontractor; (ii) resources and skills of the subcontractor; (iii) standard and certification of quality assurance systems implemented by the subcontractor; and (iv) cooperativeness and scale of participation on promotion of safety and environmental protection activities. It is our general practice to select and engage subcontractors from the internally approved list of subcontractors with reference to factors including specific requirements for the Project and price quotations.

分包商

我們將地盤工程分包給提名分包商或我們的本地分包商，並負責實地監督、分包商管理及整體項目管理。就樓宇建築工程而言，我們就項目透過工程貿易按個別合約形式委聘分包商，故各分包商通常僅負責單一工程貿易，並可決定是否需進一步外判。因此，我們並無與分包商訂立任何長期協議。我們參考以下各項因素不時對分包商進行批准及篩選：(i) 分包商近期表現；(ii) 分包商的資源及技術；(iii) 分包商所採納品質保證系統的標準及認證；及(iv) 推進安全環境保護活動之合作性及參與規模。本公司的一般慣例為參照項目的特定要求及報價等因素，從內部認可的分包商名單中挑選及委聘分包商。

Supplier and Subcontractor Profile

As at 31 December 2023, we have a total of 742 suppliers and 4,024 subcontractors. They are mainly from Mainland China, Hong Kong, Malaysia and the United Kingdom.

供應商及分包商概況

於二零二三年十二月三十一日，我們共有742名供應商及4,024名分包商，彼等主要來自中國內地、香港、馬來西亞及英國。

		Number of Suppliers 供應商數量	Number of Subcontractors 分包商數量
Mainland China	中國內地	118	21
Malaysia	馬來西亞	160	55
Hong Kong	香港	464	3,719
The United Kingdom	英國	The UK office's subcontractors' also serve as the suppliers of the office. Number of suppliers was not available. 英國辦事處的分包商亦為該辦事處的供應商。 供應商數量欠缺。	229
Total	總計	742	4,024

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Supplier and Subcontractor Control and Monitoring

We monitor and review the performance of suppliers and subcontractors on our approved list on an ongoing basis through site inspection and risk assessment. We conduct performance appraisal for our approved suppliers and subcontractors. If the appraisal result is unsatisfactory, revaluation on suppliers and subcontractors' performance are taken or suppliers and subcontractors might be removed from the approved list. We confirmed that the number of suppliers and subcontractors as stated are under our supply chain management practices as disclosed in this section.

Our Customer Project and Service Quality

Quality Policy

Our Quality Policy sets out our commitment in implementing and maintaining a high-level quality management system with full compliance of applicable statutory requirements and contractual obligations as the minimum standards in each Project, ensuring that the specific requirements, objectives and contractual needs of the Projects are complied.

As a reputed main contractor in Hong Kong with over 55 years of experience, the Group pays significant attention on construction quality and has been complying with relevant regulations related to construction work as well as construction material procurement. The Group obtains certifications on the quality of certain construction materials from external testing agencies, to assure the quality of construction materials. In case of any suspected non-compliance, the Group would investigate in the matter thoroughly and cooperate with relevant government authority's investigation if necessary.

Quality Management System

To maintain consistent quality and safety of services for customers, the Group has established a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015.

Our Project Managers bear the responsibility to monitor the overall progress and quality of works undertaken by us and our subcontractors in light of the contract works delegated to them. It is the routine of our site supervisors to discuss quality issues with our subcontractors and give instructions to remedy any defects identified in their works. If any of our subcontractors cannot comply with our quality handbook or instructions to our satisfaction, we may issue a warning to them through site memo or even remove them from our approved list of subcontractors.

In addition, we also value the involvement of our customers in the quality control process. Prior to making payments, our customers inspect the quality of our works and our Project management team take note of their feedback and suggestions for improvements, hence, we can meet or exceed their expectations and requirements in future Projects.

供應商及分包商控制及監察

我們通過工地巡查及風險評估，持續監察及檢討我們認可名單內的供應商及分包商之表現。我們對獲認可供應商及分包商進行表現評估，若評估結果不符合要求，將重新評估供應商及分包商表現或將供應商及分包商從認可名單中剔除。我們確認我們公佈的供應商及分包商數量符合本節所披露供應鏈管理常規。

我們的客戶 項目及服務質量

質量政策

我們的質量政策載明我們致力於實施及維持高水平的質量管理系統，完全遵守適用的法定要求及合同義務作為每個項目的最低標準，確保符合該等項目的特定要求、目標及合同需求。

作為一間在香港擁有超過55年經驗的知名總承建商，本集團十分重視建築質量，並一直遵守有關建築工程及建築材料採購的相關法規。為確保若干建築材料的質量，本集團就該等建築材料向外部檢測機構申請獲得質量認證。如發現任何懷疑違規情況，本集團會徹底調查，並於有需要時配合相關政府部門的調查。

質量管理系統

為提供貫徹統一質量及安全的服務予客戶，本集團已設立了符合ISO 9001：2015要求的正式質量管理系統。

我們的項目經理負責監察我們承接的工程及我們轉委予分包商的合約工程的整體進度及質量。現場主任恆常地與分包商討論質量事宜並就工程中發現的任何錯誤作出指示以糾正。若任何分包商無法符合我們的質量手冊或指示，我們或會透過工地備忘發出警告，或甚至將其從認可分包商名單中剔除。

此外，我們亦重視客戶參與質量控制過程。於付款前，客戶會檢查工程質量，而我們的項目管理團隊記錄客戶反饋及建議以作改進，從而讓未來的項目能滿足或超出客戶預期及要求。

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Complaint Handling

We have our standard complaint handling procedures in place to provide guidelines for our employees on complaint handling. The Group has established Complaint Committee to monitor the follow-up actions of the complaints received. Our complaint committee meetings are held quarterly and the meeting minutes and details of the complaint cases are circulated to all Independent Executive Directors.

During the Reporting Period, there were 75 complaints received from the covered Projects, which generally includes mistreatment of wastewater, misbehave of workers and facility malfunction causing nuisance to the local and the surroundings, as well as excessive dust generation. Most complaints are regarding the fire erupted at the Mariners' Club, requesting compensation and follow-up actions. Our team responded to the complaints and follow-up actions were taken promptly such as arranging Project Managers and frontline staff to communicate with the complainant directly and take actions as required if the cases are found to be justified. The Group has investigated and responded to all cases and have taken actions and necessary measures to prevent reoccurrence of similar cases in future.

The Group has also received enquiries from external non-governmental organisation, raising concern on the construction material quality in one of the covered Projects. The Group emphasised in its statement that its construction works have been complying with relevant regulations and the Group always cooperate with government authority's supervision and inspection.

Intellectual Property, Marketing and Labelling

The Group's business does not involve research and development, product packaging and labelling activities. Besides, the Group does not rely heavily on marketing and advertising. To the best of Directors' knowledge, the Group was not aware of any significant impact relating to intellectual property, advertising and labelling on its operations. We will closely monitor the business environment to identify any significant risks in this area.

Customer Privacy and Corporate Information Protection

The Group strives to protect the privacy of its customers, business partners and staff in the collection, processing and use of their business or personal data. The Group ensures Company policies strictly follow Personal Data (Privacy) Ordinance (Cap.486), Personal Data Protection Act 2010 and Data Protection Act 2018.

- **Employee Profile**

The Employee Handbook has outlined the details of data collection and the uses of data. The employee file is property of the Group and should be used only when deemed necessary by the Human Resources and Administration Department. Only authorised personnel are permitted to access to the specific employee profile.

投訴處理

為向員工提供有關投訴處理的指引，我們設立了投訴處理機制標準。本集團已設立投訴委員會以監察所接獲投訴的後續行動。我們的投訴委員會每季度舉行一次會議，會議記錄及投訴個案詳情已分發予所有獨立執行董事傳閱。

於報告期間，報告範圍所涵蓋的項目接獲75項投訴，投訴一般包括廢水處理不當、工人行為不檢及設施故障，對當地及周邊環境造成滋擾並引致過量塵土積聚。大部分投訴圍繞於海員俱樂部發生的地盤火災，主要與賠償及善後工作有關。我們的團隊對該等投訴作出回應並迅速跟進處理，如安排項目經理及前線人員直接與投訴人溝通，並於發現個案合理時採取必要行動。本集團已對所有個案進行調查及作出回應，並已採取行動及必要措施防止日後發生類似個案。

本集團亦接獲來自非政府組織的外部查詢，其關注我們其中一個項目的建築材料質量。本集團在聲明中強調，本集團的建築工程一直遵守相關法規，並始終配合政府部門的監督及檢查。

知識產權、市場推廣及標籤

本集團業務並無涉及研發、產品包裝及標籤活動。此外，本集團並非過度依賴市場推廣及廣告。據董事所知悉，知識產權、廣告及標籤對本集團業務經營並無任何重大影響。我們將密切監察商環境以識別此領域的任何重大風險。

客戶私隱及企業資料保障

於收集、處理及使用客戶、商業夥伴及員工的商業或個人資料時，本集團致力保障資料私隱。本集團確保公司政策嚴格遵守《個人資料（私隱）條例》（第486章）、《二零一零年個人資料保護法令》及《二零一八年數據保護法案》。

- **僱員檔案**

僱員手冊已概述資料收集及用途詳情。僱員檔案為本集團財產，僅供人力資源及行政部門於合適情況下使用，只有獲授權人員方可獲取指定僱員的檔案。

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• Company Information

Protection of confidential business information and trade secrets is of paramount importance to the Group's interests and success. The Group requires all employees to maintain the confidentiality of company information. For all documents and information belonging to the Group, every employee undertakes to return to the Group upon termination of employment with the Group.

Failure by any employee to comply with any confidentiality obligation may lead to disciplinary action, and in serious cases will be treated as gross misconduct. Special care should also be taken in the use of any personal data, including employees and customers' data.

During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance cases in this regard.

Business Ethics

The Group is committed to conducting its business with honesty and integrity as well as applying the highest standards and establishment of a corporate governance framework that will continue to disclose information openly and transparently beyond legal requirements which helps contribute to the SDG 16: Peace, Justice and Strong Institutions.



We have also implemented Anti-Collusion Policy, Anti-Fraud Policy, Anti-Bribery Policy and Integrity Management Policy. To promote the awareness of prevention on conflict of interest amongst the Group and in compliance with the listing rules, the Chairman of the Board and the affiliated board members will be required to abstain from voting if conflict of interests are detected.

Policies and Preventative Measures

Our commitments and values are guided by the Employee Handbook and supplemented by different policies and procedures. These policies and procedures are regularly reviewed and updated to ensure appropriate ethical business practices and behaviour as well as compliance with corporate and regulatory requirements.

• 公司資料

保護商業及交易機密對本集團利益及成功極為重要。本集團要求所有僱員恪守公司資料保密。每位僱員須於離職前歸還所有屬於本集團的文件及資料。

倘任何僱員不履行任何保密承諾，則可能引致紀律處分，嚴重個案會構成嚴重行為失當。任何個人資料(包括僱員及客戶資料)必須妥善處理。

於報告期間，據董事所深知，本集團在此方面並無任何重大不合規情況。

商業道德

本集團承諾以誠信原則營運，並採用法律規定以外的最高標準及制定企業管治框架，繼續公開透明披露資訊，有助於促進可持續發展目標16：和平、正義與強大機構。

我們亦實施了反合謀政策、反欺詐政策、反賄賂政策及誠信管理政策。為提高本集團預防利益衝突及遵守上市規則的意識，如發現利益衝突，董事會主席及附屬董事會成員須放棄投票。

政策及預防措施

我們的承諾及價值以僱員手冊為基礎，並以不同的政策及程序作為補充。該等政策及程序經定期審閱及更新以確保符合商業道德行為規範及公司和監管要求。

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- **Employee Handbook**

Our Employee Handbook sets out principles for acting responsibly in the daily operation, including issues related to business ethics, conflicts of interest, bribery, environment, health and safety, and respect in the workplace.

- **Conflict of Interest Procedure**

It is established to prevent, detect or deter inappropriate activity. Also, it regulates the Company's business activities and the professional behaviour of serving employees, safeguarding the interests of the Group and customers, and to maintain a good professional image and professional ethics.

- **Anti-Fraud and Grievance Procedure**

It is established to encourage the employees to express their concerns or suspicions that the Group has or may be involved in any misconduct, fraud or irregularity. It is circulated to every employees and outsider of the Group.

- **Whistleblowing Policy**

It is established to provide reporting channels and guidance on reporting any possible misconduct, malpractice and irregularity within the Group. The policy also assures whistleblowers that the Group will offer protection against unfair disciplinary action or victimisation for any genuine reports made.

During the Reporting Period, the Group has arranged anti-corruption training for its directors and employees to enhance the awareness of anti-corruption, such as inviting external party to provide relevant seminars to us. The Group strictly abides by the laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong, Mainland China, Malaysia and the United Kingdom, including the Prevention of Bribery Ordinance (Cap. 201), Anti-Money Laundering Law of the People's Republic of China, Anti-Unfair Competition Law of the People's Republic of China, the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and the Bribery Act 2010. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance cases or corruption related litigation cases in this regard.

- **僱員手冊**

我們的僱員手冊載列了日常營運中的負責任原則，包括商業道德、利益衝突、賄賂、環境、健康與安全以及工作場所相關的事項。

- **利益衝突機制**

該機制是為了預防、發現或制止不當活動而設立，亦規範本公司的業務活動及僱員的專業行為、保障本集團及客戶的利益、以及維持良好的專業形象及職業道德。

- **反欺詐及申訴機制**

該機制是為了鼓勵僱員表達其對本集團已經或可能涉及任何不當行為、欺詐及違規情況的關注及懷疑而設立。其將分發予各僱員及本集團外部人員傳閱。

- **舉報政策**

該政策是為了提供舉報渠道，並就如何舉報本集團內部可能存在的不當行為、舞弊及違規行為提供指引。該政策亦向舉報人保證，本集團將為任何作出真實舉報的舉報人提供保護，使其免受不公平的紀律處分或迫害。

於報告期間，本集團已為其董事及僱員安排反貪污培訓以強化反貪污意識，例如邀請外部人士向我們開展相關研討會。本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢的香港、中國內地、馬來西亞及英國法律及法規，包括《防止賄賂條例》(第201章)、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、馬來西亞的《二零一八年反貪污委員會法令修正案》及《二零一零年反賄賂法案》。於報告期間，據董事所深知，本集團在此方面並無任何重大違規情況或有關貪污的訴訟案件。

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Our Society

Community Investment

The Group is committed to active participation and support of initiatives that benefit the communities we are involved as stated in our CSR policy. The Group has been developing rapidly in recent years, and we feel the urge to take greater social responsibility.

Proactive community engagement

We actively support the communities in which we operate directly through our volunteer team. Our motto and spirit in volunteerism is – “It is more blessed to give than to receive”. Our volunteer team aims at promoting social relationship and cohesion within the community, and to encourage the participation of individuals to help address community challenges and bring love and care to the needy. We encourage our employees and their family members, as well as working partners, to participate in volunteering services and contribute together.

Since the inception of the volunteer team, we have participated in a wide variety of volunteering services such as health-related charities, providing assistance to the elderly and those with disabilities, blood donation, organised activities with NGOs, and more. These services receive tremendous support from our colleagues and members of their families. By organising and participating in these volunteering services, we learnt, benefited from and achieved the following:

- demonstrate good corporate citizenship;
- contribute to a caring community;
- care for the socially vulnerable groups;
- increase employees' morale;
- cultivate team spirit;
- respect others dignity; and
- enhance family harmony.

我們的社會

社區投資

本集團承諾按照企業社會責任政策中所述積極參與及支持我們業務的所在社區。本集團近年發展迅速，我們認為有必要承擔更大的社會責任。

積極參與社區

我們直接透過義工團隊積極支持我們的業務所在社區。義工團隊以「施比受更有福」為格言，目標是促進社區內的社群關係和凝聚力，鼓勵個人參與協助解決社區難題和關愛有需要社群。我們鼓勵僱員和家庭成員以及工作夥伴共同參與志願服務，為所在社區作出貢獻。

自義工團隊成立至今，我們已經參與了多項志願服務，如健康相關慈善事業、為長者及殘疾人提供援助、捐血、非政府組織活動等。並獲得員工及其家人的大力支持。通過組織和參與該等志願服務，我們學習、收穫及實現了下列各項：

- 展示良好的企業公民理念；
- 為關懷社會作出貢獻；
- 關懷社會弱勢群體；
- 提高員工士氣；
- 培養團隊合作精神；
- 尊重他人；及
- 促進家庭和諧。

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The Group contributes to the SDG1: No poverty, SDG3: Good health and well-being and SDG11: Sustainable cities and communities by having diverse community involvement.

本集團通過不同的社區參與，為可持續發展目標1：消除貧困、可持續發展目標3：良好健康與福祉11：可持續城市和社區做出貢獻。



Our contribution

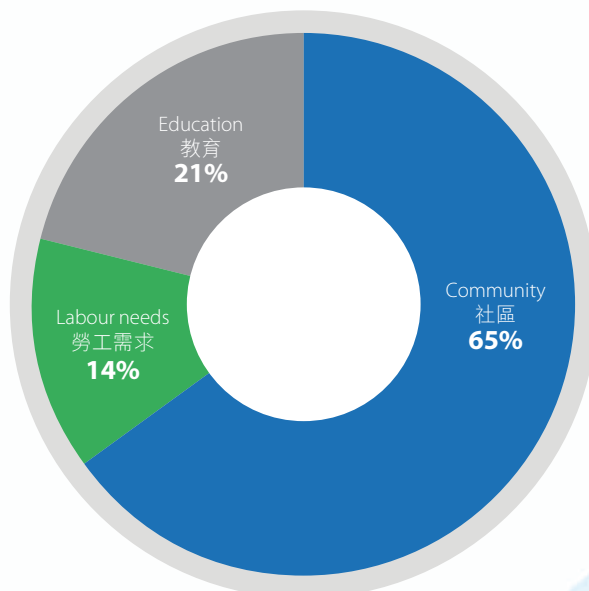
During the Reporting Period, the Group has contributed HKD286,000 in various areas, mainly on the concern of community needs.

我們的貢獻

於報告期內，本集團已在多個領域主要為社區需求貢獻286,000港元。

		2021 二零二一年	2022 二零二二年	2023 二零二三年
Total volunteering hours (hours)	義工總時數(時數)	168	1,449	1,820.5
Total donation amount (HKD)	捐贈總額(港元)	517,900	341,000	286,000
Total number of staff volunteers	義工總數	79	284	662

2023 Money Contribution by Focus Area (HK\$)
二零二三年專注貢獻範疇(港元)



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Beach Cleaning activity organised by
Construction Industry Council
建造業議會主辦沙灘清潔活動



Mid-Autumn Volunteering Activity
中秋節義工活動

Awards and Recognitions

The Group's efforts have been recognised by a number of awards received during the Reporting Period. The details are as follows:

Health and Safety

- **Project Leader Award 2023** – *The Lighthouse Club Hong Kong*
 - Chairman's Award – Young Leader – “Recognizing Excellence in Safety” – Tang Kai You
 - Highly Commended – “Recognizing Excellence in Safety” – Wong Chung Yuen
- **Safe Project Team Award 2023** – *The Lighthouse Club Hong Kong*
 - Highly Commended – “Recognizing Excellence in Safety” – CR Construction Co. Ltd.
- **The 21st Occupational Safety & Health Award** – *Hong Kong Occupational Safety and Health Council*
 - Merit Award – CR Construction Co. Ltd.
- **Occupational Health Award** – *Hong Kong Occupational Safety and Health Council*
 - Joyful@Healthy Workplace Best Practice Award – CR Construction Co. Ltd.

獎項及榮譽

於報告期間，本集團的工作已獲得多個獎項認可。詳情如下：

健康與安全

- **工程經理安全獎2023** – *明建會香港*
 - 評審團主席大獎 – 青年組 – 卓越安全表彰 – 鄧啟耀
 - 優良獎 – 卓越安全表彰 – 黃仲玄
- **安全工程項目團隊獎2023** – *明建會香港*
 - 優良獎 – 卓越安全表彰 – 華營建築有限公司
- **第二十一屆職業安全健康大獎** – *香港職業安全健康局*
 - 優異獎 – 華營建築有限公司
- **職業健康大獎** – *香港職業安全健康局*
 - 好心情@健康工作間大獎 – 華營建築有限公司

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Environmental Protection

- **Green Building Award 2023** – Hong Kong Green Building Council Limited
 - Finalist – New Buildings Category – Completed Projects – Commercial – CR Construction Co. Ltd.
- **Hong Kong Green Organisation Certification 2023** – Hong Kong Environmental Campaign Committee
 - Hong Kong Green Organisation – CR Construction Co. Ltd.
- **The AIB Professional Excellence in Building Awards (PEA 2023)** – AIB HK Australian Institute of Building – Hong Kong
 - Professional Excellent Award – Sustainability – CR Construction Co. Ltd.
- **Top 10 “Green Ingenuity” Projects of Zhejiang International Contracting Industry 2023** – Zhejiang International Contractors Association
 - Top 10 “Green Ingenuity” Projects – One Hennessy – Zhejiang Construction Investment Group Co., Ltd
- **The HKQAA Hong Kong Green and Sustainability Contribution Awards 2023** – Hong Kong Quality Assurance Agency
 - Outstanding Award for Contribution to Livable City Construction – CR Construction Co. Ltd.
 - “Gold Seal for Contribution to Livable City Construction” for promoting MiC adoption – Transitional Housing Project at Hung Yuen Road, Hung Shui Kiu, Yuen Long & Design and Build Contract for Transitional Housing Project at Luen Yan Street, Tsuen Wan
- **HKCA Hong Kong Construction Environmental Awards 2022** – Hong Kong Construction Association
 - Environmental Merit Award – CR Construction Co. Ltd.
- **環保**
 - **環保建築大獎2023** – 香港綠色建築議會有限公司
 - 入圍項目 – 新建建築類別 – 已落成項目 – 商業 – 華營建築有限公司
 - **香港綠色機構認證2023** – 香港環境運動委員會
 - 香港綠色機構 – 華營建築有限公司
 - **澳洲建造師學會2023專業卓越建築大獎** – 澳洲建造師學會 – 香港分會
 - 專業卓越獎 – 可持續發展 – 華營建築有限公司
 - **2023年度浙江省國際工程「綠色匠心」十佳案例** – 浙江省對外承包工程商會
 - 「綠色匠心」十佳案例 – 軒尼詩一號 – 浙江省建設投資集團有限公司
 - **HKQAA香港綠色和可持續貢獻大獎2023** – 香港品質保證局
 - 傑出宜居城市建築貢獻大獎 – 華營建築有限公司
 - 就推動應用組裝合成獲頒「宜居城市建築貢獻金章」 – 元朗洪水橋洪元路過渡性房屋項目及荃灣聯仁街過渡性房屋項目
 - **香港建造商會香港建築環保大獎2022** – 香港建造商會
 - 環境優異獎 – 華營建築有限公司

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Quality & Management

- **Quality Building Award 2022** – Hong Kong Construction Association, Hong Kong Institute of Architects, Hong Kong Institute of Construction Managers, Hong Kong Institution of Engineers, Hong Kong Institute of Housing, Hong Kong Institute of Surveyors, Hong Kong Quality Assurance Agency, Hong Kong International Facility Management Association & Real Estate Developers Association of Hong Kong
 - Finalist Award of “Quality Building Award – Hong Kong Non-Residential (New Building – Non-Government, Institution of Community) Award – CR Construction Co. Ltd.
- **The Excellent Building Award 2023** – Hong Kong Institution of Engineers, Building Services Division
 - Grand Award (New Building) – Superstructure Main Contract (Tower) for the Proposed Composite Development at NKLI 6514 Kwun Tong Centre (Development Areas 2 & 3)
 - Grand Award (Existing Building) – Conversion of Office to Full Wet Laboratory in Building 6W for The Hong Kong Science and Technology Parks Corporation
- **Quality Public Housing Construction and Maintenance Awards 2023** – Hong Kong Housing Authority
 - Merit Award – New Works Project– Outstanding Contractor (Fighting Epidemic at Sites) – CR Construction Co. Ltd.
 - Outstanding Site Foreman Award – New Works Projects – CR Construction Co. Ltd.
- **6th Youth Innovation Competition (集團第六屆青工創新創效大賽暨“三重三創”青年立功競賽)** – Zhejiang Construction Investment Group Co., Ltd.
 - Gold Award – CR Construction Co. Ltd.

質量及管理

- **優質建築大獎2022** – 香港建造商會、香港建築師學會、香港營造師學會、香港工程師學會、香港房屋經理學會、香港測量師學會、香港品質保證局、國際物業設施管理協會及香港地產建設商會
 - 入圍獎項 – 香港非住宅項目(新建築物 – 非政府、機構或社區) – 華營建築有限公司
- **卓越建築大獎2023** – 香港工程師學會屋宇裝備分部
 - 卓越建築大獎(新建築項目) – 新九龍內地段第6514號觀塘市中心(第2及3發展區)擬建綜合發展項目上層結構主合約(上蓋)
 - 卓越建築大獎(現有建築項目) – 香港科技園公司科技大道西6號大樓辦公室改建成化驗室
- **優質公共房屋建造及保養維修大獎2023** – 香港房屋委員會
 - 優異獎 – 新工程項目 – 傑出承建商(工地抗疫) – 華營建築有限公司
 - 傑出工地管工獎 – 新工程項目 – 華營建築有限公司
- **浙建集團第六屆青工創新創效大賽暨「三重三創」青年立功競賽** – 浙江省建設投資集團股份有限公司
 - 金獎 – 華營建築有限公司

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- **Zhejiang Province Construction Qianjiang Cup(2023年度浙江省建設工程錢江杯)** – Zhejiang Provincial Department of Housing and Urban-Rural Development (浙江省省住房和城鄉建設廳)
 - Engineering Award – Superstructure Main Contract (Tower) for the Proposed Composite Development at NKLI 6514 Kwun Tong Centre (Development Areas 2 & 3), Main Contract Works for Sheung Shing Street Campus Development at Fat Kwong Street/Sheug Shing Street, Ho Man Tin for The Open University of Hong Kong & Conversion of Office to Full Wet Laboratory in Building 6W for The Hong Kong Science and Technology Parks Corporation
- **The AIB Professional Excellence in Building Awards (PEA 2023)** – AIB HK Australian Institute of Building – Hong Kong
 - Professional Excellent Award – Other construction – Au Tau International School Project
 - Professional Excellent Award – Project management – Tai Po Food Factory Project
 - High Commendation Award – Project management – Second Expansion of DHL Central Asia Hub (CAH)
 - Chapter Building Professional – Residential Construction – Residential Development “Grand Central”
 - Chapter Building Professional – Commercial Construction – Goodman Tsuen Wan West Data Center Development (Phase 1)
- **The Excellent Building Award 2023** – Hong Kong Institution of Engineers, Building Services Division
 - Grand Award (New Building) – CR Construction Co. Ltd.
 - Grand Award (Existing Building) – CR Construction Co. Ltd.
- **BCI Asia Awards** – BCI Asia
 - Top 10 Contractor Awards 2023 – CR Construction Co. Ltd.
- **Hong Kong Commercial Times Business Awards 2023** – Hong Kong Commercial Times
 - Most Outstanding Construction Engineering Service of the Year – CR Construction Co. Ltd.
- **2023年度浙江省建設工程錢江杯** – 浙江省住房和城鄉建設廳
 - 工程獎 – 新九龍內地地段第6514號觀塘市中心(第2及3發展區)擬建綜合發展項目上層結構主合約(上蓋)、香港都會大學於何文田佛光街/常盛街的常盛街校園發展計劃主合約工程、以及香港科技園公司科技大道西6號大樓辦公室改建成化驗室
- **澳洲建造師學會2023專業卓越建築大獎** – 澳洲建造師學會 – 香港分會
 - 專業卓越獎 – 其他建築項目 – 凹頭國際學校發展項目
 - 專業卓越獎 – 項目管理 – 大埔工業邨食品廠工程項目
 - 高度評價獎 – 項目管理 – DHL中亞樞紐第二次擴建
 - 分會建築專業人士 – 住宅建築 – 「Grand Central凱匯」住宅發展項目
 - 分會建築專業人士 – 商業建築 – 嘉民集團荃灣西數據中心發展項目(第1期)
- **卓越建築大獎2023** – 香港工程師學會屋宇裝備分部
 - 卓越建築大獎(新建築項目) – 華營建築有限公司
 - 卓越建築大獎(現有建築項目) – 華營建築有限公司
- **BCI Asia Awards** – BCI Asia
 - 十大建築承建商獎2023 – 華營建築有限公司
- **香港商業時報企業大獎2023** – 香港商業時報
 - 年度最傑出建築工程服務 – 華營建築有限公司

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Corporate Social Responsibility

- **Caring Company Scheme Nomination 2023/24** – *The Hong Kong Council of Social Service*
 - 5 Years Plus Caring Company Logo – China Zhejiang Construction Group (H.K.) Ltd.
 - 10 Years Plus Caring Company Logo – CR Construction Co. Ltd.
- **Young Lo Pan Award 2023** – *Hong Kong Lo Pan Kwong Yuet Tong*
 - Young Lo Pan Award – Alison Tang & Derek Yip
- **Good MPF Employer Award 2022-2023** – *Mandatory Provident Fund Schemes Authority*
 - Good MPF Employer Award 5 Years Plus – CR Construction Co. Ltd.
 - E-Contribution Award – CR Construction Co. Ltd.
 - MPF Support Award 2022-2023 – CR Construction Co. Ltd.
- **Construction Industry Volunteer Award Scheme 2023** – *Construction Industry Council (CIC)*
 - CISVP Annual Corporate Award for Activeness (Corporate Category) – Merit Award – CR Construction Co. Ltd.
 - Excellent Construction Industry Volunteer – Merit Award by the jury – Kit Hon
- **Happiness at Work Promotional Scheme 2023** – *Promoting Happiness Index Foundation*
 - Happy Company 5 Years Plus – CR Construction Co. Ltd. & China Zhejiang Construction Group (H.K.) Ltd.

企業社會責任

- **商界展關懷計劃提名2023/24** – 香港社會服務聯會
 - 5年Plus「商界展關懷」標誌 – 中國浙江建設集團(香港)有限公司
 - 10年Plus「商界展關懷」標誌 – 華營建築有限公司
- **青年魯班選舉2023** – 香港魯班廣悅堂
 - 青年魯班獎 – 鄧凱瑩及葉俊良
- **積金好僱主嘉許計劃2022-2023** – 強制性公積金計劃管理局
 - 積金好僱主5年+ – 華營建築有限公司
 - 電子供款獎 – 華營建築有限公司
 - 積金推廣獎 – 華營建築有限公司
- **建造業義工獎勵計劃2023** – 建造業議會
 - CISVP全年最積極企業大獎(企業組) – 優異獎 – 華營建築有限公司
 - 卓越建造業義工 – 評審嘉許優異獎 – 韓潔妍
- **開心工作間推廣計劃2023** – 提升快樂指數基金
 - 開心企業5+ – 華營建築有限公司及中國浙江建設集團(香港)有限公司

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Environmental, Social and Governance Reporting Guide Index 環境、社會及管治報告指引索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節/概述
A. Environmental		
A. 環境		
Aspect A1 Emissions		
層面A1 排放物		
General Disclosure	Information on: the policies; and 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.	Our Environment – Policies, Environmental Compliance
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：政策及遵守對發行人有重大影響的相關法律及規例的資料。	我們的環境－政策、環境合規
KPI A1.1	The types of emissions and respective emissions data.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Air Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據	我們的環境－我們營運產生的環境影響及緩解措施－大氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Greenhouse Gas (GHG) Emissions
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)的溫室氣體排放量(以噸計算)及密度(如每單位排放量、每設施)(如適用)。	我們的環境－我們營運產生的環境影響及緩解措施－溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	No significant hazardous waste produced
關鍵績效指標A1.3	所產生有害廢物總量(以噸計算)及密度(如每單位排放量、每設施)(如適用)。	並無產生重大有害廢物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Waste Management
關鍵績效指標A1.4	所產生有害廢物總量(以噸計算)及密度(如每單位排放量、每設施)(如適用)。	我們的環境－我們營運產生的環境影響及緩解措施－廢物管理

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1)		Section/Statement
主要範疇、層面、一般披露及關鍵績效指標 (附註1)		章節／概述
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Our Environment
關鍵績效指標A1.5	描述設定的排放目標及為實現這些目標所採取的步驟。	我們的環境
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢物的方法，並描述設定的減廢目標及為實現這些目標所採取的步驟。	我們的環境－我們營運產生的環境影響及緩解措施－廢物管理
Aspect A2 Uses of Resources		
層面A2 資源使用		
General Disclosure	Policies on efficient use of resources, including energy, water and other raw materials.	Our Environment - Policies
一般披露	有效使用資源 (包括能源、水及其他原材料) 的政策。	我們的環境－政策
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Energy Use and Efficiency
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如每單位排放量、每設施)。	我們的環境－我們營運產生的環境影響及緩解措施－能源使用及效益
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Water Use and Efficiency
關鍵績效指標A2.2	總耗水量及密度 (如每單位排放量、每設施)。	我們的環境－我們營運產生的環境影響及緩解措施－用水及效益
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Energy Use and Efficiency
關鍵績效指標A2.3	描述能設定的能源使用效益目標及為達到這些目標所採取的步驟。	我們的環境－我們營運產生的環境影響及緩解措施－能源使用及效益
KPI 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.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Water Use and Efficiency
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，設定的用水效益目標及為達到這些目標所採取的步驟。	我們的環境－我們營運產生的環境影響及緩解措施－用水及效益

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節／概述
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	It is not relevant to the Group's business.
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及每單位產生(如適用)。	與本集團業務無關。
Aspect A3 The Environment and Natural Resources 層面A3 環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Our Environment – Policies
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	我們的環境－政策
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures
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。	我們的環境－我們營運產生的環境影響及緩解措施
Aspect A4 Climate Change 層面A4 氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Climate Change
一般披露	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。	我們的環境－我們營運產生的環境影響及緩解措施－氣候變化
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.	Our Environment – Environmental Impacts from Our Operations and Mitigation Measures – Climate Change
關鍵績效指標4.1	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。	我們的環境－我們營運產生的環境影響及緩解措施－氣候變化

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節／概述
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1 Employment		
層面B1 僱傭		
General Disclosure	Information on: the policies; and 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.	Our People – Policies, Employment Management, Employee Retention
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：政策及遵守對發行人有重大影響的相關法律及規例的資料。	我們的員工－政策、僱傭管理、人才留任
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Our People – Employment Management
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們的員工－僱傭管理
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Our People – Employee Retention
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。	我們的員工－人才留任
Aspect B2 Health and Safety		
層面B2 健康與安全		
General Disclosure	Information on: the policies; and 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.	Our People – Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：政策及遵守對發行人有重大影響的相關法律及規例的資料。	我們的員工－健康與安全

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節／概述
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 including the reporting year. 過去三年(包括報告年度)各年因工作關係而死亡的人數及比率。	Our People – Health and Safety 我們的員工－健康與安全
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	Our People – Health and Safety 我們的員工－健康與安全
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。	Our People – Health and Safety 我們的員工－健康與安全
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。	Our People – Staff Development and Training 我們的員工－員工發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Our People – Staff Development and Training 我們的員工－員工發展及培訓
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。	Our People – Staff Development and Training 我們的員工－員工發展及培訓

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標(附註1)		Section/Statement 章節／概述
Aspect B4 Labour Standards 層面B4 勞工準則		
General Disclosure 一般披露	Information on: the policies; and 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： 政策及遵守對發行人有重大影響的相關法律及規例的資料。	Our People – Prohibition of Child and Forced Labour 我們的員工－禁止童工及強制勞工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭常規的措施以避免童工及強制勞工。	Our People – Prohibition of Child and Forced Labour 我們的員工－禁止童工及強制勞工
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。	No case discovered. 並無違規情況。
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 supply chain. 管理供應鏈的環境及社會風險政策。	Our Supply Chain – Responsible Supply Chain Management 我們的供應鏈－負責任的供應鏈管理
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。	Our Supply Chain – Responsible Supply Chain Management 我們的供應鏈－負責任的供應鏈管理

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1)		Section/Statement
主要範疇、層面、一般披露及關鍵績效指標(附註1)		章節／概述
KPI 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.	Our Supply Chain – Responsible Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	我們的供應鏈－負責任的供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Our Supply Chain – Responsible Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	我們的供應鏈－負責任的供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Our Supply Chain – Responsible Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	我們的供應鏈－負責任的供應鏈管理
Aspect B6 Product Responsibility		
層面B6 產品責任		
General Disclosure	Information on: the policies; and 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.	Our Customer – Project and Service Quality
一般披露	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：政策及遵守對發行人有重大影響的相關法律及規例的資料。	我們的客戶－項目及服務質量
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not relevant to the Group's business
關鍵績效指標B6.1	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。	與本集團業務無關
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Our Customer – Project and Service Quality – Complaint Handling
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	我們的客戶－項目及服務質量－投訴處理

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1)		Section/Statement
主要範疇、層面、一般披露及關鍵績效指標(附註1)		章節／概述
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not material to the Group's business
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	對本集團業務並不重大
KPI B6.4	Description of quality assurance process and recall procedures.	Our Customer – Project and Service Quality
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	我們的客戶－項目及服務質量
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Our Customer – Customer Privacy and Corporate Information Protection
關鍵績效指標B6.5	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。	我們的客戶－客戶私隱及企業資料保障
Aspect B7 Anti-corruption		
層面B7 反貪污		
General Disclosure	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	商業道德
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases	No concluded case
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	並無相關案件
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	商業道德
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	商業道德

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) 主要範疇、層面、一般披露及關鍵績效指標 (附註1)	Section/Statement 章節 / 概述
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Community

社區

Aspect B8 Community Investment

層面B8社區投資

General Disclosure

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

Our Society – Community Investment

一般披露

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

我們的社會 – 社區投資

KPI B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

Our Society – Community Investment

關鍵績效指標B8.1

專注貢獻範疇 (如教育、環境考慮、勞工需求、健康、文化、體育)。

我們的社會 – 社區投資

KPI B8.2

Resources contributed (e.g. money or time) to the focus area.

Our Society – Community Investment

關鍵績效指標B8.2

在專注範疇所動用資源 (如金錢或時間)。

我們的社會 – 社區投資

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" and "Subject Area B. Social" are "comply or explain" provisions as set out in the ESG Guide.

附註1: 「主要範疇A.環境」及「主要範疇B.社會」項下的所有一般披露及關鍵績效指標均為環境、社會及管治報告指引所載的「不遵守就解釋」條文。

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GRI Content Index

GRI 內容索引

Statement of use CR Construction Group Holdings Limited has reported the information cited in this GRI content index for the period starting from 1st January 2023 to 31st December 2023 with reference to the GRI Standards.

使用聲明 華營建築集團控股有限公司參考GRI標準已報告自2023年1月1日至2023年12月31日期間該GRI內容指引中引用的信息。

GRI 1 used GRI 1: Foundation 2021

GRI 1使用 GRI 1：基於2021年

	GRI Disclosure GRI披露	Notes 附註
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GRI 1: General Disclosures 2021

Reporting Principles 報告原則		
Accuracy 準確性	The qualitative information is reported according to the available evidence of the Group, the bases for calculations are adequately described which allow replicate measurements and calculations with similar results 定性資料乃根據本集團現有證據報告，已充分描述計算基準，允許反復計量及計算得出類似結果	
Balance 平衡性	Positive impacts are not overemphasised and information concerning negative impacts are not omitted 並無過分強調積極影響，亦無遺漏有關負面影響的資料	
Clarity 明確性	The Report is presented in both English and Chinese with different sections Tables of content and consolidated data tables are used which enable most readers to gain easy access to specify sections of the Report 報告分不同章節以中英文呈現 使用目錄及綜合資料表，使大多數讀者能夠輕鬆訪問報告的特定部分	
Comparability 相似性	The Report has presented information for the current Reporting Period and two previous periods with accepted international metrics in consistent manner of calculation and presentation of the information Restatements have been disclosed accordingly, where applicable 報告採用公認國際指標按資料計算及呈列一致的方式提供當前報告期及過往兩個期間的資料 已相應披露重述(如適用)	

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GRI Disclosure GRI披露	Notes 附註
Completeness 完整性	The Report has presented all its activities and impacts in accordance with the Reporting Scope as stated in this Report 報告已根據本報告所述的報告範圍介紹其所有活動及影響
Sustainability context 可持續性內容	The Report has adopted objective information and authoritative measures on sustainable development to report information about its impacts and report relevant information in relation to sustainable development goals 報告採用可持續發展客觀資料及權威性措施報告其影響資料，並報告與可持續發展目標相關的資料
Timeliness	Consistent Reporting Period is used 使用一致的報告期
及時性	The information available is collected after the Reporting Period in a timely manner and meets the requirements under the ESG Guide as set out in Appendix C2 to the Listing Rules of Hong Kong Stock Exchange 報告期後及時可獲得的資料，符合香港聯交所上市規則附錄C2所載ESG指引的要求
Verifiability 驗證性	The decision-making process underlying the Group's sustainability reporting which enables the examination of the key decision processes and reliable sources to support calculations have been properly disclosed 本集團可持續發展報告的決策過程能夠檢查關鍵決策過程及適當披露支持計算的可靠來源

Applicable GRI Sector Standard(s) N/A

適用的GRI行業標準 不適用

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	GRI Disclosure GRI披露	Location/Notes 位置／附註	
GRI 2: General Disclosures 2021			
GRI 2：一般披露（2021年）			
The Organisation and its reporting practices 組織詳細資料及匯報慣例	2-1	Organisational details 組織資料	Annual Report, About Us 年度報告，關於我們
	2-2	Entities included in the organisation's sustainability reporting 組織在可持續發展報告中所包含的實體	About this Report, Annual Report, Notes to Financial Statements 關於本報告、年度報告、財務報表附註
	2-3	Reporting period, frequency and contact point 報告期、週期及聯絡人	About this Report 關於本報告
	2-4	Restatements of information 資料重編	No data has been restated 並無重編任何數據
	2-5	External assurance 外部保證	The Group will consider seeking external assurance for the ESG report in future 本集團未來將考慮為環境、社會及管治報告尋求外部保證
Activities and workers 活動及工人	2-6	Activities, value chain and other business relationships 活動、價值鏈及其他業務關係	Annual Report, About Us, Responsible Supply Chain Management, Our Customer, The Group has 100 ongoing projects during the reporting period 年度報告、關於我們、負責任的供應鏈管理、我們的客戶、本集團於報告期間有一百個進行中的項目
	2-7	Employees 僱員	Employment Management, Employment Retention; 僱傭管理、人才留任： The Group considers that over 5% of turnover as significant fluctuation of employees 本集團認為流失率超過5%則為僱員重大波動
	2-8	Workers who are not employees 非僱員的工作人員	Not applicable 不適用

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	GRI Disclosure GRI披露	Location/Notes 位置／附註
Governance		
管治	2-9 Governance structure and composition 管治結構和組成	Annual Report, Directors and Senior Management, Corporate Governance Report 年度報告、董事及高級管理層、企業管治報告
	2-10 Nomination and selection of the highest governance body 提名和選擇最高管治機構	Corporate Governance Report 企業管治報告
	2-11 Chair of the highest governance body 最高管治機構的主席	Business Ethics, Corporate Governance Report 商業道德、企業管治報告
	2-12 Role of the highest governance body in overseeing the management of impacts 最高管治機構在監督管理影響方面的角色	Governance Structure, Stakeholder Engagement, Materiality Assessment 管治架構、持份者參與、重要性評估
	2-13 Delegation of responsibility for managing impacts 授予管理影響的職責	Governance Structure 管治架構
	2-14 Role of the highest governance body in sustainability reporting 最高管治機構在可持續發展報告中的角色	About this Report 關於本報告
	2-15 Conflict of interest 利益衝突	Business Ethics, The Group is not aware of any conflict of interest issues during the Reporting Period. 商業道德：本集團於報告期內並不知悉任何利益衝突

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GRI Disclosure GRI披露	Location/Notes 位置／附註
2-16 Communication of critical concerns 就關鍵事項的溝通	Project and Service Quality, Business Ethics 項目及服務質量、商業道德
2-17 Collective knowledge of the highest governance body 最高管治機構的集體知識	Staff Development and Training 員工發展及培訓
2-18 Evaluation of the performance of the highest governance body 最高管治機構的表現評價	Not applicable 不適用
2-19 Remuneration policies 薪酬政策	Management Discussion and Analysis (General policy established without sign-on bonuses or recruitment incentive payments, termination payments, clawback of Directors), Employee Retention 管理層討論與分析(已設立不含簽約獎金或招聘獎勵金、離職付款、董事回扣的一般政策)、人才留任
2-20 Process to determine remuneration 薪酬制定流程	Report of the Directors, Employee Retention 董事報告、人才留任
2-21 Annual total compensation ratio 年度總薪酬比例	Annual total compensation ratio by geographical region: Hong Kong: 8.55 Mainland: 8.96 Malaysia: 11.40 United Kingdom: 4.10 按地區劃分的年度總薪酬比例： 香港：8.55 中國內地：8.96 馬來西亞：11.40 英國：4.10

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	GRI Disclosure GRI披露	Location/Notes 位置/附註
Strategy, policies and practices	2-22 Statement on sustainable development strategy 可持續發展策略聲明	Board Statement, Environmental Impacts from Our Operations and Mitigation Measures, Community Investment, Awards and Recognitions 董事會聲明、我們營運產生的環境影響及緩解措施、社區投資、獎項及榮譽
策略、政策及實踐		
	2-23 Policy commitments 政策承諾	Stakeholder Engagement, Business Ethics, Our People 持份者參與、商業道德、我們的員工
	2-24 Embedding policy commitments 嵌入政策承諾	The policies of the Group are circulated to all employees and related third parties. To facilitate transparency of our business, we have made policies available on our official website 本集團的政策向全體僱員及相關第三方傳閱。為提高我們業務的透明度，我們已在我們的官方網站公開各項政策
	2-25 Processes to remediate negative impacts 補救負面影響的流程	Our Customer, Business Ethics 我們的客戶、商業道德
	2-26 Mechanisms for seeking advice and raising concerns 尋求意見和提出疑慮的機制	Our Customer, Business Ethics 我們的客戶、商業道德
	2-27 Compliance with laws and regulations 遵守法律法規	Environmental Compliance, Our People, Our Customer, Business Ethics 環境合規、我們的員工、我們的客戶、商業道德
	2-28 Membership associations 會員協會	Not applicable 不適用
Stakeholder engagement	2-29 Approach to stakeholder engagement 持份者參與的方法	Stakeholder Engagement 持份者參與
持份者參與		
	2-30 Collective bargaining agreements 集體談判協定	Not applicable 不適用

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		GRI Disclosure GRI披露	Location/Notes 位置／附註
Material Topics 重大議題			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment; 重要性評估； Issues with high materiality as reflected in Materiality Assessment are selected as material topics to be further disclosed, since high materiality issues are issues which both stakeholders and the Group are concerned of.
GRI 3：重大議題2021		確定重大議題的過程	按重要性評估反映得出的重要性較高的事項是持份者及本集團都關注的事項，因此該等事項被指定為須進一步披露的重大議題
	3-2	List of material topics 重要性議題列表	Materiality Assessment 重要性評估
	3-3	Management of material topics 管理重大議題	Throughout the entire report 整份報告
GRI 200 Economic topics GRI 200 經濟議題			
Anti-corruption 反貪污2016			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	The Group has engaged external third party to conduct risks assessment which covered corruption risks for the Reporting Period with the scope coverage of the whole Group, no significant corruption risks identified
GRI 205：反貪污2016		已進行腐敗風險評估的運營點	本集團已委聘外部第三方進行風險評估，涵蓋報告期內的貪腐風險，範圍覆蓋整個集團，惟並無發現重大貪腐風險
	205-2	Communication and training about anti-corruption policies and procedures 有關反貪污政策及程序的溝通及培訓	Business Ethics 商業道德
	205-3	Confirmed incidents of corruption and actions taken 已確認的貪腐事件及採取的行動	Business Ethics 商業道德

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GRI Disclosure GRI披露		Location/Notes 位置／附註
GRI 300 Environmental topics GRI 300環境議題		
Biodiversity 生物多樣性		
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 組織所擁有、租賃、在位於或鄰近於保護區和保護區外生物多樣性豐富區域管理的運營點
GRI 304 : 生物多樣性2016		就董事所深知，於報告期間，本集團並無所擁有、租賃、在位於或鄰近於保護區和保護區外生物多樣性豐富區域管理的運營點
	304-2	Significant impacts of activities, products and services on biodiversity 活動、產品和服務對生物多樣性的重大影響
		Trees and Shrub Protection; 樹木及灌木保護； To the best of our Directors' knowledge, the Group has no significant direct and indirect impacts on biodiversity with reference to construction or use of transport infrastructure, pollution and habitat conversion during the Reporting Period 就董事所深知，於報告期間，本集團於交通基礎設施建設或使用、污染及棲息地轉變方面並無對生物多樣性產生重大的直接及間接影響
	304-3	Habitats protected or restored 受保護或經修復的棲息地
		Trees and Shrub Protection, 樹木及灌木保護； To the best of our Directors' knowledge, the Group has no project that requires restoration and was approved by independent external professionals during the Reporting Period 就董事所深知，於報告期間，本集團並無需要修復的項目，並已獲得獨立外部專業人士的審批
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations 受運營影響區域的棲息地中已被列入IUCN紅色名錄及國家保護名冊的物種
		To the best of our Directors' knowledge, there was no IUCN Red List species and national conservation list species with habitats in areas affected by our operations during the Reporting Period 就董事所深知，於報告期間，並無受我們的運營影響區域的棲息地中已被列入IUCN紅色名錄及國家保護名冊的物種

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	GRI Disclosure GRI披露	Location/Notes 位置／附註
Emissions 排放		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 直接(範疇1)溫室氣體排放	Greenhouse Gas (GHG) Emissions; breakdown of the data not available, however the sources contributed to Direct GHG emissions have been disclosed 溫室氣體排放：並無相關數據的明細，惟已披露直接溫室氣體排放的產生來源
GRI 305：排放2016	305-2 Energy indirect (Scope 2) GHG emissions 能源間接(範疇2)溫室氣體排放	Greenhouse Gas (GHG) Emissions 溫室氣體排放
	305-3 Other indirect (Scope 3) GHG emissions 其他間接(範疇3)溫室氣體排放	Data not available 並無相關數據
	305-4 GHG emissions intensity 溫室氣體排放強度	Greenhouse Gas (GHG) Emissions 溫室氣體排放
	305-5 Reduction of GHG emissions 溫室氣體減排量	Greenhouse Gas (GHG) Emissions 溫室氣體排放
	305-6 Emissions of ozone-depleting substances (ODS) 臭氧消耗物質(ODS)的排放	Data not available 並無相關數據
	305-7 Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions 氮氧化物(NOx)、硫氧化物(SOx)和其他重大氣體排放	Air Emissions; data on persistent organic pollutants, volatile organic compounds, other hazardous air pollutants not available 大氣排放：並無關於持久性有機污染物、揮發性有機化合物及其他有害大氣污染物的數據

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GRI Disclosure GRI披露		Location/Notes 位置／附註
Effluents and Waste 廢水和廢物		
GRI 306: Effluents and Waste 2016	306-1 Water discharge by quality and destination 依水質及排放目的地所劃分的排放量	Wastewater Treatment; 廢水處理： To the best of our Directors' knowledge, there was no significant effluents and waste generated from the upstream and downstream of our operations which could lead to potential waste-related impacts. 就董事所深知，我們營運的上游及下游並無可能導致廢物相關的潛在影響的重大廢水和廢物
GRI 306：廢污水和廢物2016	306-2 Waste by type and disposal method 按類別及處置方法劃分的廢物	To the best of our Directors' knowledge, there was no significant hazardous waste generated during the Reporting Period; 就董事所深知，於報告期間，並無產生重大有害廢物； Waste Management 廢物管理
	306-3 Significant spills 嚴重洩漏	Not relevant to the Group's business 與本集團業務無關
	306-4 Transport of hazardous waste 有害廢物運輸	To the best of our Directors' knowledge, there was no significant hazardous waste generated during the Reporting Period 就董事所深知，於報告期間，並無產生重大有害廢物
	306-5 Water bodies affected by water discharges and/or runoff 受污水排放及／或徑流影響的水體	To the best of our Directors' knowledge, there was no water bodies and related habitats that are significantly affected by water discharges and/or runoff caused by our operations 就董事所深知，並無任何水體及相關棲息地受到我們的營運導致的污水排放及／或徑流的重大影響

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	GRI Disclosure GRI披露	Location/Notes 位置／附註
Waste 廢物		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts 廢物的產生及廢物相關重大影響	Waste Management; 廢物管理： To the best of our Directors' knowledge, there was no significant waste generated from the upstream and downstream of our operations which could lead to potential waste-related impacts 就董事所深知，我們營運的上游及下游並無產生任何可能導致潛在廢物相關影響的重大廢物
GRI 306：廢物2020	306-2 Management of significant waste-related impacts 廢物相關重大影響的管理	Waste Management 廢物管理
	306-3 Waste generated 產生的廢物	Waste Management 廢物管理
	306-4 Waste diverted from disposal 從處置中轉移的廢物	To the best of our Directors' knowledge, there was no significant hazardous waste generated during the Reporting Period; 就董事所深知，於報告期間，並無產生重大有害廢物： Waste Management 廢物管理
	306-5 Waste directed to disposal 進入處置的廢物	Waste Management 廢物管理

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GRI Disclosure		Location/Notes
GRI披露		位置/附註
GRI 400 Social topics		
GRI 400 社會議題		
Employment		
僱傭		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover Employee Retention
GRI 401 : 僱傭2016		新員工和員工流失率 人才留任
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees Employee Retention, Health and Safety
		提供給全職員工(不包括臨時或兼職員工)的福利 人才留任、健康與安全
	401-3	Parental leave Employee Retention
		育兒假 人才留任
Occupational Health and Safety		
職業健康與安全		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system Health and Safety
GRI 403 : 職業健康與安全 2018		職業健康安全管理體系 健康與安全
	403-2	Hazard identification, risk assessment and incident investigation Health and Safety
		危害識別、風險評估和事件調查 健康與安全
	403-3	Occupational health services Health and Safety
		職業健康服務 健康與安全

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GRI Disclosure GRI披露	Location/Notes 位置／附註
403-4 Worker participation, consultation, and communication on occupational health and safety 有關職業安全衛生之工作者參與、諮商與溝通	Health and Safety 健康與安全
403-5 Worker training on occupational health and safety 有關職業安全衛生之工作者訓練	Health and Safety 健康與安全
403-6 Promotion of worker health 工作者健康促進	The Group provides medical insurance or health insurance to all employees who passed their probation period assessment and have been employed for over 3 months. All workers can get healthcare information in induction training and from Safety Officer 本集團為所有通過使用期考核並入職超過三個月的員工提供醫療保險或健康保險。所有工人均可在入職培訓及從安全主任獲得醫療保健資訊
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 預防和減輕與業務關係直接相關的職業健康安全影響	Not applicable 不適用
403-8 Workers covered by an occupational health and safety management system 職業健康安全管理体系適用的工作者	Health and Safety, the Group has no workers who are not employees but whose work and/or workplace is controlled by the Group, who are covered by our occupational health and safety system 健康與安全；本集團並無任何非僱員惟其工作及／或工作場所受本集團控制的工作者適用我們的職業健康安全管理体系
403-9 Work-related injuries 工傷	Health and Safety 健康與安全
403-10 Work-related ill health 工作相關的健康問題	To the best of Directors' knowledge, there was no work-related fatalities due to work-related ill health during the Reporting Period 就董事所深知，於報告期間，並無因工作相關的健康問題而導致工作相關的死亡

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GRI Disclosure GRI披露		Location/Notes 位置/附註	
Training and Education 培訓與教育			
GRI 404: Training and Education 2016 GRI 404 : 培訓與教育2016	404-1	Average hours of training per year per employee 每名員工每年接受培訓的平均時數	Staff Development and Training 員工發展及培訓
	404-2	Programs for upgrading employee skills and transition assistance programs 員工技能提升方案和過渡協助方案	Staff Development and Training 員工發展及培訓
	404-3	Percentage of employees receiving regular performance and career development reviews 定期接受績效和職業發展考核的員工百分比	Staff Development and Training 員工發展及培訓
Diversity and Equal Opportunity 多元化與平等機會			
GRI 405: Diversity and Equal Opportunity 2016 GRI 405 : 多元化與平等機會2016	405-1	Diversity of governance bodies and employees 管治機構與員工的多元化	Corporate Governance Report, Employment Management 企業管治報告、僱傭管理
	405-2	Ratio of basic salary and remuneration of women to men 男女基本工資和報酬的比例	No data available 並無相關數據

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GRI Disclosure GRI披露		Location/Notes 位置／附註
Non-discrimination 反歧視		
GRI 406: Non-discrimination 2016 GRI 406 : 反歧視2016	406-1 Incidents of discrimination and corrective actions taken 歧視事件及採取的糾正行動	To the best of our Directors' knowledge, the Group has no discrimination cases noted during the Reporting Period 就董事所深知，於報告期間，本集團並無發現歧視事件
Child Labour 童工		
GRI 408: Child Labour 2016 GRI 408 : 童工2016	408-1 Operations and suppliers at significant risk for incidents of child labour 具有重大童工事件風險的運營點和供應商	Prohibition of Child and Forced Labour, Responsible Supply Chain Management; 禁止童工及強制勞工、負責任的供應鏈管理； To the best of Directors' knowledge, the Group was not aware of any significant non-compliance case relating to child labour on both ours and our suppliers' operations during the Reporting Period 就董事所深知，於報告期間，本集團並不知悉我們及我們的供應商的營運有任何童工相關的重大違規事件
Forced or Compulsory Labour 強制或強迫勞工		
GRI 409: Forced or Compulsory Labour 2016 GRI 409 : 強制或強迫勞工 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour 具有強制或強迫勞工事件重大風險的運營點和供應商	Prohibition of Child and Forced Labour, Responsible Supply Chain Management; to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case relating to forced labour on both ours and our suppliers' operations during the Reporting Period 禁止童工及強制勞工、負責任的供應鏈管理；就董事所深知，於報告期間，本集團並不知悉我們及我們的供應商的營運有任何強制勞工相關的重大違規事件
Customer Privacy 客戶隱私		
GRI 418: Customer Privacy 2016 GRI 418 : 客戶隱私2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data 與侵犯客戶隱私和丟失客戶資料有關的經證實的投訴	To the best of Directors' knowledge, the Group was not aware of any substantiated complaints concerning breaches of customer privacy and losses of customer data during the Reporting Period 就董事所深知，於報告期間，本集團並不知悉任何有關侵犯客戶隱私及丟失客戶資料的經證實投訴
Note:	Any sections of omission in the GRI standards are either considered as not material to the Group and stakeholders or they are not relevant to the Group's business.	附註：GRI標準中任何遺漏章節均被視為對本集團及持份者而言並不重大或與本集團業務無關。

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環境、社會及管治報告

TCFD content Index

TCFD內容索引

TCFD's core element 氣候相關財務 披露核心元素	Disclosure 披露	Section(s) of the Report 報告章節
Governance 管治	a) Describe the board's oversight of climate-related risks and opportunities 說明董事會對氣候相關風險及機遇的監察	Governance Structure 企業管治
	b) Describe management's role in assessing and managing climate-related risks and opportunities 說明管理層在評估及管理氣候相關風險及機遇方面充當的角色	Governance Structure; Climate Change – Action on Climate Change 企業管治：氣候變化 － 應對氣候變化的行動
Strategy 策略	a) Describe the climate-related risks and opportunities the organisations have identified over the short, medium, and long term 說明機構在短、中及長期識別的與氣候相關風險及機遇	Climate Change – Action on Climate Change 氣候變化－應對氣候變化的行動
	b) Describe the impact of climate-related risks and opportunities on the organisations' businesses, strategy, and financial planning 說明與氣候相關的風險及機遇對機構業務、策略及財務規劃的影響	Climate Change – Action on Climate Change 氣候變化－應對氣候變化的行動
	c) Describe the resilience of the organisations' strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario 說明機構策略的應變能力，同時衡量與氣候相關的不同情境，包括攝氏2度或更低的情境	Climate Change – Action on Climate Change 氣候變化－應對氣候變化的行動

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Risk Management 風險管理	a) Describe the organisations' processes for identifying and assessing climate-related risks 說明機構識別及評估與氣候相關風險的過程	Climate Change – Action on Climate Change 氣候變化－應對氣候變化的行動
	b) Describe the organisations' processes for managing climate-related risks 說明機構管理與氣候相關風險的過程	Climate Change – Action on Climate Change 氣候變化－應對氣候變化的行動
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisations' overall risk management 說明機構把識別、評估及管理與氣候相關風險的過程納入機構整體風險管理的方法	Climate Change – Action on Climate Change 氣候變化－應對氣候變化的行動
Metrics and Targets 指標及目標	a) Describe the metrics used by the organisations to assess climate-related risks and opportunities in line with its strategy and risk management process 說明機構按其策略與風險管理機制，用以評估與氣候相關風險及機遇的指標	Climate Change 氣候變化
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks 披露範圍1、範圍2及範圍3(如適用)溫室氣體排放，以及相關風險	Greenhouse Gas (GHG) Emissions, Climate Change – Action on Climate Change 溫室氣體排放、氣候變化－應對氣候變化的行動
	c) Describe the targets used by the organisations to manage climate-related risks and opportunities and performance against targets 說明機構用以管理與氣候相關風險及機遇的指標，以及該等指標的表現	Our Environment, Climate Change 我們的環境、氣候變化

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SDGs content Index

SDGs內容索引

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No poverty
零貧困

End poverty in all its forms
everywhere

We aim to achieve and maintain the following objectives in serving our community,

- a. demonstrate good corporate citizenship;
- b. contribute to a caring community;
- c. care for the social vulnerable groups

The CR Construction motto and spirit in volunteerism is – “It is more blessed to give than to receive”. Our volunteer team aims at promoting social relationship and cohesion within the community, and to encourage the participation of individuals in helping community problems and improving the quality of community life. Since the inception of volunteer team, we have participated in a number of volunteering services including health-related charities, organised fund raising activities, etc. As a socially responsible employer, we have been accredited and under constant review according to International Standard of ISO26000 with respect to social responsibility.

華營建築義工團隊以「施比受更有福」為格言，目標是促進社區內的社群關係和凝聚力，鼓勵個人參與協助解決社區難題和提高社區生活質量。自義工團隊成立至今，我們已經參與了多項志願服務，包括健康相關慈善、組織籌款活動等。作為對社會負責的僱主，我們已根據ISO26000國際標準對社會責任進行認證及持續審查。



在全世界消除一切形式的貧困

我們的目標是在服務社區過程中實現並保持以下目標：

- a. 展示良好的企業公民理念；
- b. 為關懷社會作出貢獻；
- c. 關懷社會弱勢群體

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<p>Good health and well-being 良好健康與福祉</p> 	<p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>Continue to uphold and promote the awareness of health and safety not just amongst ourselves, but also our business counterparts</p>	<p>In order to enhance our image in the industry as well as bringing improvement into a broader perspective, we support respective governmental departments, trade unions and institutions in joining occupational health and safety promotion campaigns and participates various kinds of safety competitions amongst other business counterparts. In particular, we promote and enhance safety awareness at site workers level by having nominated several of our partners' workers to receive the award of Zero Accident Ambassador . Also, our Occupational Health and Safety Management System has been accredited and under constant review according to International Standards ISO45001 to keep abreast of the market.</p>
	<p>確保健康的生活方式，促進各年齡段人群的福祉</p>	<p>繼續維護及促進自身以及業務夥伴的健康和安全意識</p>	<p>為了提升及持續改善我們在行業中的形象，我們積極參與政府部門、工會及組織的職業健康和安全管理推廣活動，並同業務夥伴進行各種安全比賽。特別是，我們透過提名若干業務夥伴的工人領取「零意外大使獎」，促進及提升地盤工人的安全意識。此外，我們的職業健康及安全管理系統已根據 ISO45001 國際標準進行認證及持續審查，保持與時俱進。</p>

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Quality education
優質教育



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Offering sufficient training support to employees in fulfilling their job duties

The Group attaches great importance to its training offered to employees, as we believe that only well-trained employees can fulfil their job duties in a quality, efficient and safe manner. Please refer to the section headed "Staff Development and Training" for details. As a responsible corporate citizen, we also cherish our opportunities to nurture the growth of students, we have arranged recruitment talks and have taken part in the Information Day for Advanced Diploma during the Reporting Period to provide sponsorship to selected candidates in completion of their academic courses. In addition, we have taken part in Virtual Career Fair as well as providing internship opportunities to students to facilitate their learning experience during the Reporting Period.

確保包容和公平的優質教育，讓全民終身享有學習機會

為員工提供充分培訓以支持其履行工作職責

本集團認為只有訓練有素的員工才能以優質、高效及安全的方式履行其工作職責，因此十分重視對員工提供的培訓。更多詳情，請參閱「員工發展及培訓」一節。作為負責任的企業公民，我們亦珍惜培養學生成長的機會，於報告期間已安排招聘講座及參加高級文憑資訊日 (Information Day for Advanced Diploma)，為完成學業的選定候選人提供贊助。此外，於報告期間我們亦參加了數碼招聘會 (Virtual Career Fair)，為學生提供實習機會，促進他們的學習體驗。

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Gender equality 性別平等 	Achieve gender equality and empower all women and girls 實現性別平等，增強所有婦女和女童的權能	Continue to uphold and maintain zero tolerance to gender discrimination 繼續堅持對性別歧視的零容忍態度	Our Employee Handbook stated that discrimination in any form is strictly prohibited in our employment management practices. We have achieved no gender discrimination cases during the Reporting Period. 我們的僱員手冊訂明，在我們的僱傭管理常規中，嚴禁任何形式的歧視。於報告期間，我們已實現零性別歧視。
Clean water and sanitation 清潔飲水和衛生設施 	Ensure availability and sustainable management of water and sanitation for all 為所有人提供水和衛生設施並對其進行可持續管理	Ensure wastewater is properly treated before discharge and pursue zero non-compliance cases on laws and regulations relating to wastewater management 確保廢水在排放前得到妥善處理，並在廢水管理相關法律法規方面追求零違規	Our Environmental Policy stated that we are committed to comply with all relevant environmental regulatory and statutory requirements. We have complied with the requirements of the Water Pollution Control Ordinance ("WPCO") license to ensure proper treatment of wastewater before any discharge is carried out. Also, we have wastewater treatment facilities in place to handle wastewater, wastewater monitoring and sample tests are carried out regularly. We have achieved zero non-compliance cases on laws and regulations relating to wastewater management during the Reporting Period. Our Environmental Management System has been accredited and under constant review according to International Standards ISO14001 to keep abreast of the market. 我們的環保政策訂明，我們致力遵守所有環境相關監管及法律規定。我們已遵守《水污染管制條例》牌照的規定，確保廢水在排放前得到妥善處理。此外，我們亦設有廢水處理設施以處理廢水，並定期進行廢水監測和樣本測試。於報告期間，我們已在廢水管理相關法律法規方面實現零違規。我們的環境管理系統已根據ISO14001國際標準進行認證及持續審查，保持與時俱進。

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 <p>Affordable and clean energy 經濟適用的清潔能源</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>Utilise renewable energy as much as possible in our operation</p>	<p>Our Project sites are currently installed with solar panels and we will seek to gradually increase the proportion of the utilisation of renewable energy in our operation in future, if possible.</p>
 <p>Decent work and economic growth 體面工作與經濟增長</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Pursue zero occupational fatalities and achieve an accident rate not exceeding 8.0 per 1,000 workers per year (equivalent to 0.22 reportable accidents per 100,000 man-hours worked)</p>	<p>We have established policies and a series of occupational health and safety measures are in place to provide sufficient support and guidance to maintain good occupational health and safety workplace. Also, our Occupational Health and Safety Management System and Risk Management System have been accredited and under constant review according to International Standards ISO45001 and ISO31000 to keep abreast of the market.</p>

確保人人獲得負擔得起的、可靠和可持續的現代能源

在我們的營運中盡量利用可再生能源

我們的項目地盤目前已安裝太陽能面板，我們將尋求在日後的營運中在可行的情況下逐步提高可再生能源的利用率。

促進持久、包容和可持續經濟增長，促進充分的生產性就業和人人獲得體面工作

追求零職業死亡率，實現事故率不超過每年每1,000名工人8.0宗（相當於每100,000工時0.22宗可報告事故）

我們已制定政策及一系列職業健康和安全措施，以提供充分的支持和指導，保持良好的職業健康和工作場所。此外，我們的職業健康及安全管理系統以及風險管理系統已根據ISO45001及ISO31000國際標準進行認證及持續審查，保持與時俱進。

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Industry, innovation and infrastructure 產業、創新和基 礎設施	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Adopt innovative construction technologies and to promote Projects with application of BEAM Plus in future	We will seek to increase the application of BEAM Plus in future to our Projects. We have achieved Green Building Certification for our Projects.
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建設有復原力的基礎設施、促進包容與可持續的產業化及推動創新

採用創新的建造技術，並在日後的項目中推廣應用綠建環評(BEAM Plus)

我們將努力在日後的項目中更多應用綠建環評(BEAM Plus)。我們已就我們的項目獲得綠色建築認證。

Reduced
inequalities
減少不平等



Reduce inequality within
and among countries

Ensure candidates from
disadvantage groups
have equal employment
opportunities and maintain
zero tolerance to any forms of
discrimination

We have established a series of human
resources management policies to define
our employment practices, equality is one
of the key aspects that we attach with
great importance in terms of recruitment
and promotion. As a socially responsible
employer, we have been accredited
and under constant review according to
International Standard of ISO26000 with
respect to social responsibility.

減少國家內部和國家之
間的不平等

確保弱勢群體候選人獲得
平等的就業機會，並對任
何形式的歧視保持零容忍
態度

我們已制定一系列人力資源管理政策，
以界定我們的僱傭常規，平等是我們在
招聘和晉升方面非常重視的關鍵方面之
一。作為對社會負責的僱主，我們已根
據ISO26000國際標準對社會責任進行認證
及持續審查。

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Sustainable cities and communities
可持續的城市和社區



Make cities and human settlements inclusive, safe, resilient and sustainable

Ensure sustainable living conditions by gradually cutting down the proportion of waste amount generated from Projects and to mitigate the impacts caused to the environment

CR Construction has embraced sustainability as the fundamental of its business strategy to enhance the value of the company and its business. Our management systems have been accredited and under constant review according to relevant International Standards ISO45000, ISO14001 and ISO26000 to keep abreast of the market.

Also, we have established waste management policies to provide guidance and standards on waste handling and reducing the amount of waste at source. In addition, we have implemented a series of measures to mitigate the impact of our operations to the surroundings. Please refer to the section headed "Environmental Impacts from Our Operations and Mitigation Measures" for details.

建設具有包容性、安全、有復原力和可持續的城市和人類住區

通過逐步削減項目的廢物產生量，確保可持續的生活環境，並減輕對環境的影響

華營建築將可持續性作為其業務戰略的基礎，以提升公司及其業務的價值。我們的管理系統已根據ISO45000、ISO14001及ISO26000國際標準進行認證及持續審查，保持與時俱進。

此外，我們已制定廢物管理政策，為廢物處理和減少源頭廢物量提供指導和標準。另外，我們亦實施一系列措施，以減輕我們的營運對周圍環境的影響。更多詳情，請參閱「我們營運產生的環境影響及緩解措施」一節。

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Responsible consumption and production 負責任消費和生產	Ensure sustainable consumption and production patterns	Gradually increase the proportion of environmentally friendly materials purchased	We have set stringent requirements for our suppliers and subcontractors to comply with when delivering products to our clients. Eco-consciousness is one of the key criteria when considering the selection of suppliers, subcontractors as well as materials purchasing. Please refer to the section headed "Responsible Supply Chain Management" for details.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	確保可持續的消費和生產模式	逐步提高環保材料採購比例	我們已制定供應商和分包商在向客戶交付產品時必須遵守的嚴格規定。在選擇供應商、分包商和材料採購時，生態意識是我們考慮的關鍵標準之一。更多詳情，請參閱「負責任的供應鏈管理」一節。

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Climate action 氣候行動 	Take urgent action to combat climate change and its impacts	We are committed to the followings when combating climate change and its impacts: <ol style="list-style-type: none"> Minimise greenhouse gas emissions; identify opportunities to reduce carbon emissions by making our activities more efficient, greener and cleaner 	To help us getting a clear progress on combating climate change, we assess our carbon footprint annually and to review relevant targets and policy on a regular basis. Also, through the application of Building Information Modelling (BIM) managed by our In-house BIM Team, significant achievements have been noted on improved performance, enhanced efficiency on our services which we also consider as contribution to climate action. We will look at options to offset our unavoidable emissions using sustainable offsetting technologies in future. Also, our Environmental Management System has been accredited and under constant review according to International Standards ISO14001 to keep abreast of the market. Please refer to the section headed "Climate Change" for more actions we have taken and plan to take to combat climate change and its impacts. 為協助我們在應對氣候變化方面取得明確進展，我們每年評估碳足跡，並定期審查相關目標和政策。此外，通過我們內部建築信息模擬(BIM)團隊對BIM的應用，我們在改善效能、提高服務效率方面取得了重要成果，對氣候行動作出了貢獻。 我們將研究在日後利用可持續抵銷技術來抵銷我們不可避免的碳排放的方案。此外，我們的環境管理系統已根據ISO14001國際標準進行認證及持續審查，保持與時俱進。有關我們為應對氣候變化及其影響而已經及計劃採取的更多行動，請參閱「氣候變化」一節。
	採取緊急行動應對氣候變化及其影響	我們在應對氣候變化及其影響時致力於： <ol style="list-style-type: none"> 減少溫室氣體排放量； 以更高效、更環保、更潔淨的方式開展活動，識別減少碳排放的機會 	

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SDGs 可持續發展目標	SDG Target 可持續發展目標指標	CR's objectives 華營建築的目標	CR's actions and progress 華營建築的行動及進展
<p>Life below water 水下生物</p> 	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p> <p>保護和可持續利用海洋和海洋資源以促進可持續發展</p>	<p>Avoid water pollution caused by our operations to help preserving the natural habitat of the ocean</p> <p>避免我們的營運造成水污染，以協助保護海洋的自然棲息地</p>	<p>Our Environmental Policy stated that we are committed to prevent environmental pollution including water resources. We have complied with the requirements of the Water Pollution Control Ordinance (“WPCO”) license which we consider as making contribution to protect the marine life by minimising the impact of wastewater to the ocean. Also, our Environmental Management System has been accredited and under constant review according to International Standards ISO14001 to keep abreast of the market.</p> <p>Please refer to the section headed “Wastewater Treatment” for measures and actions we have implemented to mitigate the impact and risk of water pollution caused by our operations.</p> <p>我們的環保政策訂明，我們致力防止環境污染（包括水污染）。我們已遵守《水污染管制條例》牌照的規定，減輕廢水對海洋的影響，為保護海洋生物作出貢獻。此外，我們的環境管理系統已根據ISO14001國際標準進行認證及持續審查，保持與時俱進。</p> <p>有關我們為減輕營運造成的影響及水污染風險而採取的措施及行動，請參閱「廢水處理」一節。</p>


Environmental, Social and Governance Report

環境、社會及管治報告

SDGs 可持續發展目標	SDG Target 可持續發展目標指標	CR's objectives 華營建築的目標	CR's actions and progress 華營建築的行動及進展
<p>Life on land 陸地生物</p> 	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>	<p>Avoid land pollution caused by our operations to preserve natural habitat</p>	<p>Our Environmental Policy has stated that we are committed to prevent environmental pollution including waste management and noise pollution. We pay extra care in our operation in avoiding generation of hazardous waste and minimise our noise as well as the generation of non-hazardous waste by implementing a series of measures and initiatives. Also, our Environmental Management System has been accredited and under constant review according to International Standards ISO14001 to keep abreast of the market.</p> <p>Please refer to the section headed "Noise Control", "Waste Management" and "Trees and Shrub Protection" for measures and actions we have implemented to mitigate the impact and risk of noise and land pollution caused by our operations as well as measures and actions we have taken to restore the growth of plants and vegetations at areas affected by our operations respectively.</p> <p>我們的環保政策訂明，我們致力防止環境污染（包括廢物管理和噪音污染）。我們通過實施一系列措施和計劃，盡力避免在營運過程中產生有害廢物，並減少噪音和產生無害廢物。此外，我們的環境管理系統已根據ISO14001國際標準進行認證及持續審查，保持與時俱進。</p> <p>有關我們為減輕營運造成的影響以及噪音和土地污染風險而採取的措施及行動，以及我們為恢復受營運影響區域的植物和植被生長而採取的措施及行動，請參閱「噪音控制」、「廢物管理」及「樹木及灌木保護」章節。</p>
	<p>保護、恢復和促進可持續利用陸地生態系統，可持續管理森林，防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失</p>	<p>避免我們的營運造成土地污染，保護自然棲息地</p>	

Environmental, Social and Governance Report

環境、社會及管治報告

SDGs 可持續發展目標	SDG Target 可持續發展目標指標	CR's objectives 華營建築的目標	CR's actions and progress 華營建築的行動及進展
Peace, justice and strong institutions 和平、正義和強大機構 	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Promote the sense of anti-corruption in terms of personal conduct as well as business practices and pursue zero occurrence of corruption cases 在個人行為和商業常規方面提高反貪污意識，追求貪污案件零發生	We have established stringent policies on anti-corruption by providing definitions of corruption behaviours to enhance the awareness and knowledge of our employees to understand the nature of corruption and to mitigate the risk of any unintentional offence. Please refer to the section headed "Business Ethics" for details. 我們已制定嚴格的反貪污政策，對貪污行為進行定義，以提高員工了解貪污的性質及降低任何無意犯罪風險的意識和知識。更多詳情，請參閱「商業道德」一節。
	創建和平、包容的社會以促進可持續發展，讓所有人都能訴諸司法，在各級建立有效、負責和包容的機構		

Report of the Directors

董事會報告

The Board of Directors is pleased to present this Directors' report together with the audited consolidated financial statements of the Group for the Reporting Period.

Corporate Information and Listing

The Company was incorporated in the Cayman Islands on 20 July 2017 as an exempted company with limited liability under the laws of the Cayman Islands.

The Company's Shares were listed on the Main Board of the Stock Exchange on 16 October 2019.

Principal Activities

Construction Operations

The principal activity of the Company is investment holding. The Group is a long established main contractor principally engaged in the provision of (i) building construction services and (ii) RMAA works in Hong Kong, Malaysia and United Kingdom. An analysis of the principal activities of the Group during the Reporting Period is set out in the section headed "Management Discussion and Analysis" in this annual report.

Environmental Operations

The Group completed the acquisition of ZCIEE in May 2023. ZCIEE is primarily consist of environmental works for the construction, restoration, and operation of wastewater and recycled water treatment plants, water distribution plants and other environmental facilities and infrastructure, as well as architectural services related to environmental improvement in the PRC.

Business Review

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) including the description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Company's business is set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 20 of this annual report. These discussions form part of Directors' report. Moreover, the details of the financial risk management of the Group are disclosed in Note 32 to the financial statements.

Environmental, Social and Governance Report

The Group is committed to supporting environmental protection to ensure business development and sustainability. Please refer to the section headed "Environmental, Social and Governance Report" on pages 55 to 162 of this annual report for the details of our environmental, social and governance policies and performance during the Reporting Period.

董事會欣然呈列本董事會報告以及本集團於報告期間的經審核綜合財務報表。

公司資料及上市

本公司於二零一七年七月二十日於開曼群島根據開曼群島法例註冊成立為獲豁免有限公司。

本公司的股份於二零一九年十月十六日在聯交所主板上市。

主要業務

建築業務

本公司的主要業務為投資控股。本集團作為香港一間歷史悠久之總承建商，主要於香港、馬來西亞及英國從事提供(i)樓宇建築服務及(ii)RMAA工程。本集團於報告期間主要業務的分析載於本年報「管理層討論及分析」一節。

環保業務

本集團於二零二三年五月完成收購浙建環保，浙建環保主要於中國從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施，以及環境改善相關的建築服務。

業務回顧

根據公司條例(香港法例第622章)附表5之要求為本集團編製一份持平之業務回顧(包括本集團所面臨主要風險及不明朗因素之描述)及本公司業務可能的未來發展趨向載於本年報第5至20頁之「主席報告」及「管理層討論及分析」章節內。該等討論構成董事會報告之一部分。此外，有關本集團財務風險管理的詳情披露於財務報表附註32。

環境、社會及管治報告

本集團致力於支持環境保護，以確保業務發展和可持續性。有關我們報告期間的環境、社會及管治政策及表現的詳情，請參閱本年報第55至162頁「環境、社會及管治報告」一節。

Report of the Directors

董事會報告

Environmental Policies and Performance

Our Directors believe that it is essential for the Group to commit and maintain high standard of environmental protection in order to support environmental protection and to prevent pollution in balance with socio-economic needs as well as to address the needs of a broad range of interested parties. In the course of delivery of its services, the Group (i) focused on prevention of pollution, waste minimisation and resource conservation as critical considerations within our core management process; (ii) complied with applicable legal requirements and other requirements which relate to its environment aspects; and (iii) established, implemented and maintained the environmental management system and strive for continual improvement in environmental performance.

The Group had maintained minimal number of environmental-related non-compliance incidents. There were seven conviction cases in 2023 of violating the relevant environmental laws and regulations. We will continue to implement our environmental policy to avoid any violation of applicable environmental-related laws or regulations.

Please refer to further disclosures on the environmental aspects in the Environmental, Social and Governance Report included in this annual report.

Results

The Group's profit for the Reporting Period and the Group's financial position as at that date are set out in the consolidated financial statements on pages 206 to 355 of this annual report.

Final Dividend

The Board recommends the payment of a final dividend of HK1.8 cents (2022: HK1.8 cents) per ordinary Share, totaling approximately HK\$9.0 million in respect of the year ended 31 December 2023, to Shareholders whose names appear on the register of members at the close of business on Wednesday, 3 July 2024. This proposed final dividend is subject to the approval of the Company's Shareholders at the forthcoming annual general meeting.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

Financial Summary

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 356 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

環保政策及表現

董事認為，本集團必須致力維持高水準的環境保護，以於兼顧社會經濟需求的情況下支持環保及防止污染，並滿足眾多利益相關方的需求。在提供服務的過程中，本集團(i)將防止污染、減少廢物及節約資源作為核心管理程序的重要考慮因素；(ii)遵守適用的法律規定及與環境層面有關的其他規定；及(iii)建立、實施及維持環境管理體系，致力不斷提高環境表現。

本集團已將與環境有關的違規事件的數量維持於最低水平。於二零二三年僅有七項違反環境相關法律法規的定罪。我們將會繼續推行環保政策，以避免違反適用的環境相關法律或法規。

有關環境方面的進一步披露請參閱本年報《環境、社會及管治報告》。

業績

本集團報告期間之溢利以及本集團於該日期之財務狀況載於本年報第206至355頁之綜合財務報表。

末期股息

董事會建議向於二零二四年七月三日(星期三)營業時間結束時名列股東名冊的股東派付截至二零二三年十二月三十一日止年度的末期股息每股普通股1.8港仙(二零二二年：1.8港仙)，總計約9.0百萬港元。此建議末期股息有待本公司股東在應屆股東週年大會上的批准後方可作實。

概無股東已放棄或同意放棄任何股息的安排。

財務概要

本集團於過往五個財政年度的已刊發業績與資產及負債的概要載於本年報第356頁。本概要並不構成本集團經審核綜合財務報表之一部分。

Report of the Directors

董事會報告

Annual General Meeting

The AGM of the Company for the Reporting Period is scheduled to be held on Friday, 21 June 2024. A notice convening the AGM will be issued and dispatched to the Shareholders in due course according to the applicable laws, the Articles of Association and the Listing Rules.

Closure of the Register of Members

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no transfers of Shares shall be effected. In order to qualify for attending and voting at the AGM to be held on Friday, 21 June 2024, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 17 June 2024.

(b) For determining the entitlement to the proposed final dividend

The register of members of the Company will also be closed from Friday, 28 June 2024 to Wednesday, 3 July 2024, both days inclusive, in order to determine the entitlement of the Shareholders who are entitled to receive the final dividend, during which period no transfers of Shares shall be effected. In order to qualify for the entitlement of final dividend, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 27 June 2024.

Subsidiaries

Particulars of the Company's subsidiaries are set out in Note 1 to the financial statements.

Charitable Donation

Charitable donation made by the Group during the Reporting Period amounted to approximately HK\$286,000 (2022: approximately HK\$341,000).

股東週年大會

本公司報告期間的股東週年大會訂於二零二四年六月二十一日(星期五)召開。本公司將根據適用的法律、組織章程細則及上市規則適時刊發召開股東週年大會的通告，並向股東寄發。

暫停辦理股東登記

(a) 以釐定出席股東週年大會並於會上投票的權利

本公司將於二零二四年六月十八日(星期二)至二零二四年六月二十一日(星期五)(包括首尾兩日)暫停辦理股東登記，以釐定有權出席股東週年大會並於會上投票的股東身份，期間將不會辦理股份的過戶登記手續。為符合資格出席將於二零二四年六月二十一日(星期五)舉行的股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格最遲須於二零二四年六月十七日(星期一)下午四時三十分前交回卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)以辦理登記手續。

(b) 以釐定收取建議末期股息的權利

本公司亦將於二零二四年六月二十八日(星期五)至二零二四年七月三日(星期三)(包括首尾兩日)暫停辦理股東登記，以釐定有權收取末期股息的股東資格，期間將不會辦理股份的過戶登記手續。為符合資格享有末期股息，所有股份過戶文件連同相關股票及過戶表格最遲須於二零二四年六月二十七日(星期四)下午四時三十分前交回卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)以辦理登記手續。

附屬公司

本公司附屬公司的詳情載於財務報表附註1。

慈善捐款

報告期間，本集團作出的慈善捐款約286,000港元(二零二二年：約341,000港元)。

Report of the Directors

董事會報告

Property, Plant and Equipment

Details of movements of the property, plant and equipment of the Group during the year are set out in Note 14 to the financial statements.

Share Capital

Details of movements in the share capital of the Company for the Reporting Period are set out in note 26 to the financial statements.

Debenture

The Group did not issue any debenture during the Reporting Period (2022: Nil).

Equity-Linked Agreements

Save as disclosed under the Share Option Scheme, no equity-linked agreements were entered into or remained subsisting during the Reporting Period or as of the end of the year (2022: Nil).

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

Tax Relief

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

Reserves

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

As at 31 December 2023, in the opinion of the Directors, the reserves of the Company available for distribution to Shareholders under the Companies Law of the Cayman Islands amounted to approximately HK\$369 million (2022: approximately HK\$399 million).

Purchase, Sale or Redemption of Listed Securities of the Company

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

Bank and Other Borrowings

Details of bank and other borrowings of the Group as at 31 December 2023 are set out in notes 24 and 32(b), to the financial statements, respectively.

物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於財務報表附註14。

股本

本公司報告期間的股本變動詳情載於財務報表附註26。

債權證

報告期間，本集團並無發行任何債權證（二零二二年：無）。

股權掛鈎協議

除購股權計劃所披露者外，報告期間或截至本年度末，並無訂立或仍然存續任何股權掛鈎協議（二零二二年：無）。

優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股份的優先購買權條文。

稅務減免

本公司並不知悉股東因持有股份而可享有的任何稅務減免。

儲備

有關報告期間之本公司及本集團儲備之變動詳情分別載於財務報表附註37及綜合權益變動表。

可分派儲備

於二零二三年十二月三十一日，董事認為根據開曼群島公司法，本公司可供分派予股東之儲備約369百萬港元（二零二二年：約399百萬港元）。

購買、出售或贖回本公司上市證券

於報告期間，概無本公司及其任何附屬公司購買、出售、取消或贖回任何本公司上市證券。

銀行及其他借貸

有關本集團於二零二三年十二月三十一日之銀行及其他借貸之詳情分別載於財務報表附註24及32(b)。

Report of the Directors

董事會報告

Facility Agreements with Specific Performance Covenant on the Controlling Shareholders

As disclosed in the Company's announcement dated 20 November 2023, the Company, as borrower, entered into a facility agreement with a bank, as lender, pursuant to which the bank has agreed to grant a facility to the Company in the amount up to RMB120,000,000. Pursuant to the said facility agreement, the Company undertakes that, throughout the life of the said facility shall, among others, remain as a controlling shareholder of the Company. If a breach of such undertaking occurs, the lender may declare all the advances under the said facility together with all interest accrued thereon and all amounts outstanding thereunder to be immediately due and payable.

As disclosed in the Company's announcement dated 14 December 2023, the Company and CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrowers, entered into a facility letter with a bank, as lender, pursuant to which the lender has agreed to grant a facility to the Company in the amount up to HKD300,000,000. Pursuant to the said facility letter, the Company undertakes that, throughout the life of the said facility, Zhejiang Construction Investment Group Co., Ltd (浙江省建設投資集團股份有限公司) shall, among others, remain as a single largest shareholder of the Company; or maintain management control over the Company. A breach of such undertaking shall trigger a mandatory prepayment under the said facility letter.

For details of the above facility agreements, please refer to the Company's announcements dated 20 November 2023 and 14 December 2023 respectively.

Compliance with the Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the Reporting Period, the Group in all material aspects complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the Reporting Period. The following table set out the relevant laws and regulations and the compliance measures taken by the Group:

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
Construction Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong) 《建造業工人註冊條例》 (香港法例第583章)	This Ordinance provides for registration and regulation of construction workers. 本條例規定建造業工人註冊及監管。	The Group complied with the Ordinance by employing or allowing the registered construction workers to carry out construction work on the construction sites. 本集團透過僱傭或允許註冊建造業工人於建造工地進行建造工程以遵守該條例。
Factories and Industrial Undertakings (Cap. 59 of the Laws of Hong Kong) 《工廠及工業經營條例》 (香港法例第59章)	This Ordinance provides for the safety and health protection to workers in an industrial undertakings. 本條例對在工業經營的工人的安全及健康提供保障。	The Group had certain systemic non-compliance incidents of our Group in connection with the Ordinances during the Reporting Period. 於報告期間，本集團發生若干有關該條例的系統不合規事件。

附有控股股東特定履約條件的貸款協議

誠如本公司日期為二零二三年十一月二十日的公告所披露，本公司(作為借款人)與一家銀行(作為貸款人)訂立貸款協議，據此，該銀行同意向本公司授出一筆金額最高為人民幣120,000,000元的貸款。根據上述貸款協議，本公司承諾於整個貸款期限內，浙江省建設投資集團股份有限公司(「浙江建投」)繼續擔任本公司的控股股東。倘發生違反該承諾的情況，貸款人可宣佈該貸款項下的所有已提取貸款連同所有應計利息以及所有尚未償還款項為即時到期並須予償還。

誠如本公司日期為二零二三年十二月十四日的公告所披露，本公司及華營建築有限公司(本公司的全資附屬公司)(作為借款人)與一家銀行(作為貸款人)訂立貸款函件，據此，貸款人同意向本公司授出一筆金額最高為300,000,000港元的貸款。根據上述貸款函件，本公司承諾於上述整個貸款期限內，浙江建投將繼續擔任本公司的單一最大股東或者繼續持有本公司的控制權力。違反該承諾將觸發上述貸款協議下的強制提前還款。

有關上述貸款協議的詳情，請參閱本公司日期分別為二零二三年十一月二十日及二零二三年十二月十四日的公告。

遵守法律及規例

本集團明白遵守監管規定的重要性及不遵守適用法律及規例的風險。報告期間，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及規例。於報告期間，本集團並無嚴重違反或不遵守適用法律及規例。下表載列相關法律及規例以及本集團採取的合規措施：

Report of the Directors

董事會報告

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) 《職業安全及健康條例》 (香港法例第509章)	This Ordinance provides for the safety and health protection to employee in workplaces. 本條例為僱員在工作地點提供安全及健康保障。	The Group complied with the Ordinances by providing safety and health protection to employee in workplace during the Reporting Period. 於報告期間，本集團透過為僱員在工作地點提供安全及健康保障以遵守該條例。
Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) 《空氣污染管制條例》 (香港法例第311章)	This Ordinance control emission of air pollutants and noxious odour from construction, industrial and commercial activities and other polluting sources. 本條例管制建築、工業及商業活動所產生的空氣污染物及有害氣體排放，以及其他污染來源。	The Group complied with the Ordinance by devising and arranging methods of working and carry out the works in such a manner so to minimize dust impacts on the surrounding environment and provide the suitable training to ensure the methods are implemented by the experienced personnel. 本集團通過制定及安排工作方法遵守該條例，及以將塵埃對附近環境的影響降至最低的方法進行工程，並提供適當培訓以確保該等措施經由有經驗的員工實施。
Environmental Quality Act (EQA) of 1974 (Act 127) of Malaysia 馬來西亞 《一九七四年環境質量法》	This Act relates to the prevention, abatement, control of pollution and enhancement of the environment from construction, industrial and commercial activities and other polluting sources. 本法案涉及建築、工業及商業活動以及其他污染源的防止、減少、控制環境污染及環境改善。	The Group complied with the Act by devising and arranging methods of working and carry out the works in such a manner so to minimize dust impacts on the surrounding environment and provide the suitable training to ensure the methods are implemented by the experienced personnel. 本集團通過制定及安排工作方法遵守該法例，及以將塵埃對附近環境的影響降至最低的方法進行工程，並提供適當培訓以確保該等措施經由有經驗的員工實施。
Occupational Safety and Health Act 1994 of Malaysia 馬來西亞 《一九九四年職業安全與健康法》	This Act provides for the safety and health protection to employee in workplaces. 該法例為僱員在工作地點提供安全及健康保障。	The Group complied with the Act by providing safety and health protection to employee in workplace during the Reporting Period. 於報告期間，本集團透過為僱員在工作地點提供安全及健康保障以遵守該法例。
Factories and Machinery Act 1967 of Malaysia 馬來西亞 《一九六七年工廠及機械法令》	This Act provides for the control of factories with respect to matters relating to the safety, health and welfare of person therein, the registration and inspection of machinery and for matters connected therewith. 本法例為對有關工廠人員安全、健康及福利事務、機器登記及檢查以及與之相關的事項的管控作出規定。	The Group complied with the Act by having adequate control to inspect the machinery on the construction sites. 本集團透過充分控制建造工地的機器以遵守該法例。

Report of the Directors

董事會報告

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
The Control of Pollution Act 1974 of UK 英國《一九七四年污染控制法》	This Act provides for the prevention and control of water pollution, and for the maintaining or restoring of wholesomeness of water in the country. 本法規定了水污染的預防及控制，以及維持或恢復該國水的健康。	The Group complied with the Act by maintain adequate control to minimize dust impacts on the surrounding environment and provide the suitable training to ensure the methods are implemented by the experienced personnel. 本集團遵守該法，維持適當的控制以儘量減少粉塵對周圍環境的影響，並提供適當的培訓以確保有經驗的人員實施該等方法。
The Health and Safety at Work Act 1974 of UK 英國 《一九七四年工作健康與安全法》	This Act provides the legal framework to promote, stimulate and encourage high standards of health and safety in places of work. It protects employees and the public from work activities. 該法提供了促進、激勵及鼓勵工作場所高標準健康與安全的法律框架。其保護員工及公眾免受工作活動的影響。	The Group complied with the Act by providing general guidances to employers to ensure, so far as is reasonably practicable, the health, safety and welfare at work of employees. 本集團通過向僱主提供一般性指引來遵守該法，以在合理可行的範圍內確保僱員工作中的健康、安全與福利。
Environmental Protection Law of the PRC 中國 《中華人民共和國環境保護法》	This Law establishes an environmental protection liability system and requires the implementation of effective measures to prevent pollution and harm to the environment. 本法律規定建立環境保護責任制度，並須採取有效措施防止對環境造成的污染和危害。	The Group complied with the Law by devising and arranging methods of working and carry out the works in such a manner that minimise the impact of pollution and harm to the surrounding environment. 本集團通過制定及安排工作方法遵守該法例，以最大限度地減少對附近環境的污染和危害。
Law of the PRC on the Prevention and Control of Water Pollution 中國 《中華人民共和國水污染防治法》	This Law controls the discharge of wastewater and monitors the quality of water environments to protect aquatic ecosystems and ensure drinking water safety. 本法律對污水排放、水環境質量進行監管，保護水生生態及飲用水安全。	The Group complied with the Law by implementing monitoring systems and processes for wastewater treatment, aiming to minimize pollution and harm to the surrounding environment. 本集團通過嚴謹監測制度，確保污水處理過程符合法規，以最大限度地減少對附近環境的污染和危害。
Law of the PRC on the Prevention and Control of Atmospheric Pollution 中國 《中華人民共和國大氣污染防治法》	This Law provides for regulation of the emission of pollutants such as exhaust gases and greenhouse gases to protect and improve the living and ecological environment. 本法律管控廢氣及溫室氣體等污染物排放，以保護和改善生活環境和生態環境。	The Group complied with the Law by devising and arranging methods of working and carry out the works in such a manner that minimise the impact of pollution and harm to the surrounding environment. 本集團通過制定及安排工作方法遵守該法例，以最大限度地減少對附近環境的污染和危害。

Report of the Directors

董事會報告

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
Law of the People's Republic of China on Prevention and Control of Environment Pollution by Solid Waste 中國 《中華人民共和國固體廢物污染環境防治法》	This Law provides for the prevention and control of environmental pollution by solid wastes. 本法律對固體廢物的防止污染環境的管控規定。	The Group complied with the Law by devising and arranging methods of working and carry out the works in such a manner that minimise the impact of solid pollution and harm to the surrounding environment. 本集團通過制定及安排工作方法遵守該法例，以最大限度地減少固體廢物對附近環境的污染和危害。
Labour Law of the People's Republic of China 中國 《中華人民共和國勞動法》	This Law provides for the safety and health protection to employees in workplaces, protecting their legitimate rights and interests. 本法律為僱員在工作地點提供安全及健康保障，保護僱員的合法權益。	The Group complied with the Law by providing safety and health protection to employee in workplace during the Reporting Period. 於報告期間，本集團透過為僱員在工作地點提供安全及健康保障以遵守該法例。

Important Relationship with Major Stakeholders

The Group's primary stakeholder groups include its customers, subcontractors, suppliers, and employees.

Customers

The Group maintains active relationship with its customers to explore new business opportunities and is highly committed to delivering superior quality of services to its customers on time.

Subcontractors and Suppliers

The Group maintains a list of approved subcontractors (based on their track records, skills, present work load, price quotations and historical work quality) and suppliers (based on their prices, quality, past performance and capacity) and strives to establish long-term business relationship with them.

Employees

The Group recognised employees as valuable assets of the Group. The Group remunerated competitively, and provide training and development opportunities to employees which they can deliver the superior performance and achieve the corporate goal of the Group.

During the Reporting Period, there was no material dispute or argument between the Group and its customers, subcontractors, suppliers and employees.

與主要利益相關者的重要關係

本集團的主要利益相關者組別包括其客戶、分包商、供應商以及僱員。

客戶

本集團與客戶保持積極合作關係以開掘新商機，並致力於適時為客戶提供優質服務。

分包商及供應商

本集團備存獲認可分包商（基於彼等的往績記錄、技能、當前工作量、報價及過往工作質量）及供應商（基於彼等的價格、質量、過往表現及能力）的名單，並致力於與彼等建立長期業務關係。

僱員

本集團將僱員視為其實貴資產。本集團提供具競爭力的報酬，並為僱員提供培訓及發展機會，令彼等能夠表現出色並達致本集團的企業目標。

報告期間，本集團與其客戶、分包商、供應商及僱員之間概無重大糾紛或爭議。

Report of the Directors

董事會報告

Major Customers and Suppliers

For the Reporting Period, the Group's five largest customers in aggregate accounted for approximately 46.9% (2022: approximately 47.6%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 12.3% (2022: approximately 13.3%) of the Group's total revenue.

For the Reporting Period, the Group's five largest subcontractors in aggregate accounted for approximately 17.3% (2022: approximately 21.1%) of the total subcontracting cost of the Group and the largest subcontractor of the Group accounted for approximately 5.1% (2022: approximately 5.6%) of the Group's total subcontracting cost.

For the Reporting Period, the Group's five largest suppliers in aggregate accounted for approximately 36.5% (2022: approximately 27.6%) of the total purchases of construction materials of the Group and the largest supplier of the Group accounted for approximately 13.5% (2022: approximately 6.4%) of the Group's total purchases of construction materials.

None of the Directors of the Company or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers, suppliers and subcontractors during the Reporting Period.

Directors' Interests in Competing Business

During the Reporting Period, none of the Directors or any of their close associates (as defined under the Listing Rules) has any interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

Compliance with the Deed of Non-Competition

Zhejiang State-owned Capital Operation Company Limited, Zhejiang Construction Investment Group Co., Ltd., Zhejiang Construction Group (H.K.) Holdings Limited, China Zhejiang Construction Group (H.K.) Limited and CR Construction Investments Limited (the "Controlling Shareholders") had entered into the deed of non-competition in favour of the Company on 17 September 2019 (the "Deed of Non-competition"). Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

The Company has received the annual confirmation from the Controlling Shareholders in respect of their compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2023.

主要客戶及供應商

報告期間，本集團的五大客戶合共佔本集團總收益約46.9%（二零二二年：約47.6%），而本集團的最大客戶佔本集團的總收益約12.3%（二零二二年：約13.3%）。

報告期間，本集團的五大分包商合共佔本集團總分包費用約17.3%（二零二二年：約21.1%），而本集團的最大分包商佔本集團的總分包費用約5.1%（二零二二年：約5.6%）。

報告期間，本集團的五大供應商合共佔本集團建築材料總採購額約36.5%（二零二二年：約27.6%），而本集團的最大供應商佔本集團的建築材料總採購額約13.5%（二零二二年：約6.4%）。

報告期間，本公司董事、彼等的任何聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東概無於本集團五大客戶、供應商及分包商中擁有任何實益權益。

董事於競爭業務的權益

報告期間，概無董事或彼等的任何緊密聯繫人（定義見上市規則）在與本集團的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

遵守不競爭契約

於二零一九年九月十七日，浙江省國有資本運營有限公司、浙江省建設投資集團股份有限公司、浙江省建設集團（香港）控股有限公司、中國浙江建設集團（香港）有限公司及華營建築投資有限公司（「控股股東」）已以本公司為受益人簽訂不競爭契約（「不競爭契約」）。有關不競爭契約之詳情載於招股章程「與控股股東的關係」一節。

於二零二三年，本公司已接獲控股股東向本公司發出的就彼等於報告期間內遵守不競爭契約項下不競爭承諾的年度確認書。

Report of the Directors

董事會報告

The independent non-executive Directors have reviewed the compliance of each of the Controlling Shareholders with the undertakings in the Deed of Non-competition based on data and the confirmation provided or given by the Controlling Shareholders and as far as the independent non-executive Directors can ascertain, there has been no breach of the aforementioned undertakings during the Reporting Period.

Directors

The Directors who held office for the Reporting Period and up to the date of this annual report are as follows:

Executive Directors

Mr. GUAN Manyu (*Chairman*)
Mr. LI Kar Yin
Ms. CHU Ping (*resigned on 28 March 2023*)
Mr. LAW Ming Kin (*resigned on 28 March 2023*)
Mr. CHAN Tak Yiu

Non-executive Directors

Mr. YANG Haojiang
Ms. DING Shaojian (*appointed on 28 March 2023*)

Mr. FAN Jingbo (*appointed on 28 March 2023*)

Independent Non-executive Directors

The Honourable TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP (*appointed on 28 March 2023*)

Changes to Information of Directors

There was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the Reporting Period and up to the date of this annual report.

Confirmation of Independence of Independent Non-executive Directors

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Company has duly reviewed the independence of each of these Directors. The Company considered that all independent non-executive Directors are independent for the Reporting Period.

獨立非執行董事已根據控股股東所提供或給予的數據及確認，審閱各控股股東遵守不競爭契約所作承諾的情況，及就獨立非執行董事確認，彼等於有關期間內並無違反上述承諾。

董事

報告期間及直至本年報日期在任的董事如下：

執行董事

管滿宇先生(主席)
李嘉賢先生
朱萍女士(於二零二三年三月二十八日辭任)
羅明健先生(於二零二三年三月二十八日辭任)
陳德耀先生

非執行董事

楊昊江先生
丁少劍女士(於二零二三年三月二十八日獲委任)
范靜波先生(於二零二三年三月二十八日獲委任)

獨立非執行董事

謝偉俊先生(立法會議員)(太平紳士)
何文堯先生
劉百成先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)

董事資料之變動

於報告期間及直至本年報日期，概無根據上市規則第13.51B(1)條須予披露有關董事資料之其他變動。

獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性年度確認書。本公司提名委員會已充分檢討該等董事各自的獨立性。於報告期間，本公司認為全體獨立非執行董事均為獨立人士。

Report of the Directors

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述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載列如下：

Name of Director	Capacity/Nature of Interest	Number of ordinary Shares/ underlying Shares	Long/short position ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽²⁾ (%)
董事姓名	身份／權益性質	普通股／相關股份數目	好／淡倉 ⁽¹⁾	佔本公司股權概約百分比 ⁽²⁾ (%)
Mr. GUAN Manyu 管滿宇先生	Beneficial owner 實益擁有人	2,500,000	L	0.50
Mr. LI Kar Yin 李嘉賢先生	Beneficial owner 實益擁有人	1,000,000	L	0.20
Ms. CHU Ping 朱萍女士	Beneficial owner 實益擁有人	300,000	L	0.06
Mr. LAW Ming Kin 羅明健先生	Beneficial owner 實益擁有人	500,000	L	0.10
Mr. CHAN Tak Yiu 陳德耀先生	Beneficial owner 實益擁有人	100,000	L	0.02
Mr. YANG Haojiang 楊昊江先生	Beneficial owner 實益擁有人	500,000	L	0.10

Notes:

- (1) The Letter "L" denotes the entity/person's long position in the Shares.
- (2) As at 31 December 2023, the number of issued Shares of the Company was 500,000,000 Shares.

附註：

- (1) 字母「L」指該實體／人士於股份的好倉。
- (2) 於二零二三年十二月三十一日，本公司的已發行股份數目為500,000,000股。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme, no arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the Reporting Period.

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares

As at 31 December 2023, to the knowledge of the Directors, the following persons (other than the Director or chief executive of the Company) had an interest or a short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或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8分部須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的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債權證的權利

除購股權計劃外，本公司或其任何附屬公司於報告期間或報告期間末概無訂立任何安排，致使任何董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無任何董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的任何股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

於二零二三年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）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3分部條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條備存之登記冊內的權益或淡倉：

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares/ underlying Shares	Long/short position ⁽³⁾	Approximate percentage of shareholding in the Company ⁽⁴⁾ (%) 佔本公司股權概 約百分比 ⁽⁴⁾ (%)
股東名稱	身份／權益性質	股份／相關 股份數目	好／淡倉 ⁽³⁾	(%)
Zhejiang State-owned Capital Operation Company Limited 浙江省國有資本運營有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
Zhejiang Construction Investment Group Co., Ltd. 浙江省建設投資集團股份有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23

Report of the Directors

董事會報告

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares/ underlying Shares	Long/short position ⁽³⁾	Approximate percentage of shareholding in the Company ⁽⁴⁾ (%) 佔本公司股權概 約百分比 ⁽⁴⁾ (%)
股東名稱	身份／權益性質	股份／相關 股份數目	好／淡倉 ⁽³⁾	(%)
Zhejiang Construction Group (H.K.) Holdings Limited 浙江省建設集團(香港)控股有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
China Zhejiang Construction Group (H.K.) Limited 中國浙江建設集團(香港)有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
CR Construction Investments Limited 華營建築投資有限公司	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	361,150,000	L	72.23
Ning Shing (Holdings) Company Limited 寧興(集團)有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	25,000,000	L	5.00

Notes:

- (1) CR Construction Investments Limited directly holds 361,150,000 Shares in the Company. CR Construction Investments Limited is a wholly-owned subsidiary of China Zhejiang Construction Group (H.K.) Limited, which is in turn a wholly-owned subsidiary of Zhejiang Construction Group (H.K.) Holdings Limited. Zhejiang Construction Group (H.K.) Holdings Limited is a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd. (formerly known as Dohia Group Co., Ltd.). Zhejiang State-owned Capital Operation Company Limited holds 37.90% interests in Zhejiang Construction Investment Group Co., Ltd. By virtue of the SFO, each of China Zhejiang Construction Group (H.K.) Limited, Zhejiang Construction Group (H.K.) Holdings Limited, Zhejiang Construction Investment Group Co., Ltd., and Zhejiang State-owned Capital Operation Company Limited is deemed to have an interest in the Shares held by CR Construction Investments Limited.
- (2) Ning Shing (Holdings) Company Limited ("**Ning Shing**") directly holds 25,000,000 Shares of the Company. Ning Shing is a state-owned company wholly owned by the Ningbo Municipal Government established in Hong Kong in May 1995.
- (3) The Letter "L" denotes the entity/person's long position in the Shares.
- (4) As at 31 December 2023, the number of issued Shares of the Company was 500,000,000 Shares.

附註：

- (1) 華營建築投資有限公司直接持有本公司的361,150,000股股份。華營建築投資有限公司為中國浙江建設集團(香港)有限公司的全資附屬公司，而中國浙江建設集團(香港)有限公司為浙江省建設集團(香港)控股有限公司的全資附屬公司。浙江省建設集團(香港)控股有限公司為浙江省建設投資集團股份有限公司(前稱為多喜愛集團股份有限公司)的全資附屬公司。浙江省國有資本運營有限公司現持有浙江省建設投資集團股份有限公司的37.90%。根據證券及期貨條例，中國浙江建設集團(香港)有限公司、浙江省建設集團(香港)控股有限公司、浙江省建設投資集團股份有限公司及浙江省國有資本運營有限公司各自被視為於華營建築投資有限公司持有的股份中擁有權益。
- (2) 寧興(集團)有限公司(「寧興」)直接持有本公司的25,000,000股股份。寧興於一九九五年五月於香港成立，為一家國有公司並由寧波市人民政府全資擁有。
- (3) 字母「L」指該實體／人士於股份的好倉。
- (4) 於二零二三年十二月三十一日，本公司的已發行股份數目為500,000,000股。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2023, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

Directors' Service Contracts and Letters of Appointment

Save as disclosed herein, each of the Directors has entered into, an appointment letter with the Company for a term of three years from 16 October 2022, and are subject to termination in accordance with their respective terms. The term of the service contracts/appointment letters may be renewed in accordance with the Articles of Association and the applicable rules of the Listing Rules.

Ms. Ding Shaojian, non-executive Director, has entered into an appointment letter with the Company for an initial term of three years from 28 March 2023.

Mr. Fan Jingbo, non-executive Director, has entered into an appointment letter with the Company for an initial term of three years from 28 March 2023.

Mr. Lau Pak Shing, an independent non-executive Director, has entered into an appointment letter with the Company for a second term of 2 years commencing from 2 July 2023.

Mr. Ho Man Yiu Ivan, an independent non-executive Director, has entered into an appointment letter with the Company for a third term of 2 years commencing from 16 October 2023.

The Honourable TSE Wai Chun Paul JP, an independent non-executive Director, has entered into an appointment letter with the Company for a third term of 2 years commencing from 16 October 2023.

Mr. LAI Yuk Fai Stephen JP, an independent non-executive Director, has entered into an appointment letter with the Company for an initial term of 2 years commencing from 28 March 2023.

All the Directors and the Company are required to give three months' notice in writing to the other party for termination of the service contract/appointment letter. All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

除上文所披露者外，於二零二三年十二月三十一日，就董事所知，概無任何人士（並非董事或本公司最高行政人員）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3分部須予披露，或將登記於根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

董事服務合約及委任函件

除上文所披露者外，各董事已與本公司訂立委任函件，自二零二二年十月十六日起為期三年，並可根據其各自的條款予以終止。服務合約／委任函件的期限可根據組織章程細則及上市規則的適用規則重續。

丁少劍女士，非執行董事，已與本公司訂立委任函件，自二零二三年三月二十八日起為期三年。

范靜波先生，非執行董事，已與本公司訂立委任函件，自二零二三年三月二十八日起為期三年。

劉百成先生，獨立非執行董事，已與本公司訂立委任函件，自二零二三年七月二日起計第二個任期，為期兩年。

何文堯先生，獨立非執行董事，已與本公司訂立委任函件，自二零二三年十月十六日起計之第三個任期為期兩年。

謝偉俊先生（立法會議員）（太平紳士），獨立非執行董事，已與本公司訂立委任函件，自二零二三年十月十六日起計之第三個任期為期兩年。

賴旭輝先生（太平紳士），獨立非執行董事，已與本公司訂立委任函件，自二零二三年三月二十八日起計初步為期兩年。

全體董事及本公司須向另一方發出三個月之書面通知後方能終止服務協議／委任函件。全體董事均有指定任期，並須根據組織章程細則在本公司股東週年大會上輪席退任及競選連任。

Report of the Directors

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, there was no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2023.

Contracts of Significance

Save as disclosed in this annual report, none of the Company or any of its subsidiaries entered into any contracts of significance with the Controlling Shareholder(s) or any of its subsidiaries, nor was there any contracts of significance between the Company or any of its subsidiaries and the Controlling Shareholder or any of its subsidiaries in relation to provision of services for the Reporting Period.

Remuneration Policies

During the Reporting period, the remuneration policy for employees of the Group is determined based on their responsibilities, qualifications, performance, experience and seniority which are reviewed periodically.

The Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group are reviewed by the Remuneration Committee, approved by the Board and authorised by the Shareholders at the AGM of the Company, which is based on the Group's performance, the executives' respective contributions to the Group and comparable market practices.

Remuneration of Directors and Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the Reporting Period are set out in Notes 9 and 10 to the financial statements.

Biographical Details of Directors and Senior Management

Biographical details of Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 21 to 30 of this annual report.

Share Option Scheme

The Company has adopted a share option scheme on 17 September 2019 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group.

董事於重大交易、安排或合約的權益

除本年報所披露者外，於財政年度末或截至二零二三年十二月三十一日止年度內任何時間，董事或其關連實體並無直接或間接於本公司或其任何控股公司、其附屬公司及同系附屬公司訂立的就本集團業務而言屬重大的交易、安排或合約中擁有重大權益。

重大合約

除本年報所披露者外，報告期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司就提供服務訂立任何重大合約，亦不存在本公司或其任何附屬公司與控股股東或其任何附屬公司就提供服務訂立的任何重大合約。

薪酬政策

於報告期間，本集團的僱員薪酬政策乃基於其職責、資格、表現、經驗及年資而釐定，並會進行定期審閱。

本集團的薪酬政策以及本集團董事及高級管理層的薪酬架構由薪酬委員會檢討，由董事會批准，並經股東於本公司股東週年大會上授權，該等薪酬政策及薪酬架構乃基於本集團的表現及主要行政人員各自對本集團的貢獻及可資比較的市場慣例形成。

董事及五名最高薪酬人士的薪酬

報告期間，本集團董事及五名最高薪酬人士的薪酬詳情載於財務報表附註9及10。

董事及高級管理層的履歷詳情

本公司董事及高級管理層的履歷詳情載列於本年報第21至30頁的「董事及高級管理層」一節。

購股權計劃

本公司已於二零一九年九月十七日採納一項購股權計劃，以獎勵購股權計劃項下所界定的參與者對本集團的成功所作出的貢獻以及激勵彼等繼續為本集團作出貢獻。

Report of the Directors

董事會報告

The following is a summary of the principal terms of the Share Option Scheme:

(i) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(ii) Who may join

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms of the Share Option Scheme.

(iii) Maximum number of Shares and total number of shares available for issue subject to options

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 50,000,000 Shares (representing 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange and on the date of this report). The overall limit on the number of Shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme, and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable), shall not exceed 30% of the Shares in issue from time to time. As at 1 January 2023 and 31 December 2023, no share option had been granted and the number of share options available for grant by the Company was 50,000,000.

(iv) Limit for each participant

The total number of Shares issued, and to be issued, upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue.

以下為購股權計劃的主要條款概要：

(i) 目的

購股權計劃的目的在於吸引及留住最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(ii) 可參與人士

根據購股權計劃條款與上市規則規定並在其規限下，董事會應有權全權酌情及按其認為合適的有關條款向本集團僱員（全職及兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權，以認購董事會根據購股權計劃之條文可能釐定數目之股份。

(iii) 購股權涉及的最高股份數目及可供發行的股份總數

因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）將予授出的所有購股權而可能發行的股份不得超過50,000,000股股份（相當於股份在聯交所開始買賣當日以及於本報告當日已發行股份總數10%）。根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）已授出而尚未行使的全部未行使購股權獲行使時將予發行的股份數目整體限額，不得超過不時已發行股份的30%。於二零二三年一月一日及二零二三年十二月三十一日，概無授出購股權及本公司可供授出的購股權數目為50,000,000份。

(iv) 每名參與者的上限

於任何十二(12)個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份1%。

Report of the Directors

董事會報告

(v) Option period

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(vi) Minimum period

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

(vii) Payment on acceptance of option offer

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made, upon payment of HK\$1.

(viii) Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to a participant in the offer at the time of the offer, and shall be at least the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant option, which shall be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option (provided that, in the event that any option is proposed to be granted within a period of less than five Business Days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant of the relevant option.

(ix) Present status of the Share Option Scheme

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this annual report. As at 31 December 2023, the Company had no outstanding share option under the Share Option Scheme. As at 31 December 2023, the remaining life of the Share Option Scheme is approximately seven years. The Share Option Scheme will expire at the close of business on the business day immediately preceding the tenth anniversary of its adoption date.

(v) 購股權期限

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。

(vi) 最低期限

除非董事另行訂明，所授出的購股權並無在可獲行使前須持有的最低期限。

(vii) 接納購股權要約時的付款

授出購股權的要約必須於作出有關要約當日起計七日內（包括當日）獲接納，惟須支付1港元。

(viii) 認購價

認購價將為董事會於要約時全權酌情釐定及於要約通知參與者的價格，惟不得低於以下較高者：(a) 股份於授出相關購股權日期（須為營業日）在由聯交所發佈的每日報價表所列收市價；(b) 股份於緊接授出相關購股權日期前五個營業日在由聯交所發佈的每日報價表所列平均收市價（惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則股份的新發行價將用作股份在聯交所上市之前期間內任何營業日的收市價）；及(c) 股份於授出相關購股權日期的面值。

(ix) 購股權計劃現況

自採納日期及直至本年報日期在購股權計劃下概無購股權獲授出、行使、註銷或失效。於二零二三年十二月三十一日，本公司並無購股權計劃項下的尚未行使購股權。於二零二三年十二月三十一日，購股權計劃的剩餘年期約為七年。購股權計劃將於緊接自採納日期起計滿十週年之日前一個營業日的營業時間結束時屆滿。

Report of the Directors

董事會報告

Retirement Benefit Schemes

The Group operates a defined contribution mandatory provident fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) and the occupational retirement scheme (the “**ORSO Scheme**”) under the Occupational Retirement Scheme Ordinance (Cap. 426 of the Laws of Hong Kong). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income and capped at HK\$1,500 per month. On the other hand, the Group and its employees in Hong Kong are each required to make contributions to the ORSO Scheme at 10% of the employees’ relevant income without cap.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “**PRC Retirement Schemes**”). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the PRC Retirement Schemes for the year and previous year are listed below:

		Percentage 百分比
Pension insurance	養老金保險	14%
Medical insurance	醫療保險	11.5%
Unemployment insurance	失業保險	2%
workmen’s compensation insurance	勞工補償保險	0.8%
Maternity Insurance	生育保險	0.6%
Housing fund	住房公積金	12.0%

The Group also operates a defined contribution employees’ provident Fund scheme (the “**EPF Scheme**”) under the Employees Provident Fund Ordinance 1951 in Malaysia. The Group and its employees in Malaysia are each required to make contributions to the EPF Scheme at 12.5% of the employees’ relevant income without cap.

The Group also operates a defined contribution group pension (GPP) scheme (the “**Group Pension Scheme**”) under the UK Pensions Act 2008 in the United Kingdom. The Group and its employees in United Kingdom are each required to make contributions to the Group Pension at 12.5% of the employees’ relevant income without cap.

退休福利計劃

本集團經營香港法例第485章《強制性公積金計劃條例》項下的界定供款強制性公積金退休福利計劃（「**強積金計劃**」）及香港法例第426章《職業退休計劃條例》項下的職業退休計劃（「**職業退休計劃**」）。本集團及其香港僱員各自須向強積金計劃作出供款，金額為僱員有關收入之5%，上限為每月1,500港元。另一方面，本集團及其香港僱員各自須向職業退休計劃作出供款，金額為僱員有關收入之10%且不設上限。

本集團根據中國相關法律及法規，經由地方政府勞工及安保機關安排入職的僱員參與定額供款退休計劃（「**中國退休計劃**」）。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。於本年度及過往年度的中國退休計劃的適用百分比列示如下：

本集團亦根據馬來西亞《一九五一年僱員公積金條例》運營一項定額供款僱員公積金計劃（「**僱員公積金計劃**」）。本集團及其馬來西亞僱員各自須向僱員公積金計劃作出供款，金額為僱員有關收入之12.5%且不設上限。

本集團亦根據英國二零零八年退休金法運營一項定額供款集團退休金計劃（「**集團退休金計劃**」）。本集團及其英國僱員各自須向集團退休金作出供款，金額為僱員有關收入之12.5%且不設上限。

Report of the Directors

董事會報告

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$25.7 million for the Reporting Period (2022: approximately HK\$21.8 million).

The Group's contributions to the MPF Scheme, the PRC Retirement Scheme, the EPF Scheme, and the Group Pension Scheme vest fully and immediately with the employees. During the year and previous Year, there were neither contribution forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2023 and 2022, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme, the PRC Retirement Scheme, the EPF Scheme, and the Group Pension Scheme.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Connected Transaction

Details of connected transactions are set out in the section headed "Connected Transactions" of this Annual Report of the Company.

Related Party Transactions and Connected Transactions

Details of the related party transactions carried out in the normal course of business are set out in note 32 to the financial statements. Save as disclosed above, these related party transactions either (i) do not constitute a connected transaction or continuing connected transaction as defined under the Listing Rules; or (ii) were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In relation to those related party transactions which constitute connected transaction or continuing connected transaction as defined under the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance practices. Principal corporate governance practices adopted by our Company are set out in the section headed "Corporate Governance Report" on pages 31 to 54 of this annual report.

報告期間，本集團的退休福利計劃供款總額約25.7百萬港元（二零二二年：約21.8百萬港元）。

本集團對強積金計劃、中國退休計劃、僱員公積金計劃、集團退休金計劃作出的供款，均立即全數歸僱員所有。於本年度及過往年度，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於二零二三年及二零二二年十二月三十一日，並無任何被沒收供款可供本集團用於降低對強積金計劃、中國退休計劃、僱員公積金計劃、集團退休金計劃的現有供款水平。

管理合約

報告期間，概無訂立或存在任何與本公司業務中全部或任何重大部分有關的管理及行政合約。

關連交易

關連交易之詳情載於本公司之本年報「關連交易」一節內。

關聯方交易和關連交易

在正常業務過程中進行的關聯方交易的詳細信息，在財務報表附註32中列出。除上文所披露者外，該等關聯方交易(i)不構成上市規則所界定的關連交易或持續關連交易；或(ii)獲全面豁免遵守上市規則第14A章下的股東批准、年度審核及所有披露規定。就該等構成上市規則所界定的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的披露規定。

企業管治

本公司致力維持高水準的企業管治常規。本公司主要採納的企業管治常規載於本年報第31至54頁的「企業管治報告」一節。

Report of the Directors

董事會報告

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued Shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

Permitted Indemnity Provision

Pursuant to article 164(1) of the Articles of Association and subject to the applicable laws and regulations, every Director or other officer of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force during the Reporting Period.

The Company has taken out and maintained appropriate directors' and officers' liability insurance to provide appropriate coverage for the Directors and other officers of the Group for the Reporting Period.

Audit Committee

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the Reporting Period. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

Auditor

Ernst & Young was appointed as the Auditor for the Reporting Period. Ernst & Young shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution will be proposed at the AGM for the re-appointment of Ernst & Young as the independent auditor of the Company.

On behalf of the Board
Mr. Guan Manyu
Chairman and Executive Director

Hong Kong,
21 March 2024

充足的公眾持股量

根據本公司可獲得的公開資料及據董事所知，本公司於報告期間及於本年報日期一直維持本公司已發行股份總數至少25%的公眾持股量，即聯交所及上市規則所規定的最低公眾持股量百分比。

獲准許的彌償條文

根據組織章程細則164(1)條及在適用法律法規規限下，每名董事或本公司其他高級職員因履行其職務而產生、蒙受或與此有關的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得補償，確免就此受損。該獲准許的彌償條文於報告期間生效。

於報告期間，本公司已為董事及本集團其他高級職員投購及維持合適的董事及高級職員責任保險。

審核委員會

審核委員會已與管理層審閱本集團所採納的會計原則及慣例，以及報告期間的經審核綜合財務報表。董事會及審核委員會並無有關本公司採納的會計處理的分歧。

核數師

安永會計師事務所於報告期間獲委任為核數師。安永會計師事務所將於應屆股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司獨立核數師的決議案將於股東週年大會上提呈。

代表董事會
主席兼執行董事
管滿宇先生

香港
二零二四年三月二十一日

Connected Transactions

關連交易

A. CONNECTED TRANSACTION UNDER THE LISTING RULES

Acquisition of entire equity interest in Zhejiang Construction Investment Environment Engineering Company Limited

On 31 January 2023, the Company and China Zhejiang Construction Group (H.K) Limited (the "Seller"), one of the controlling shareholders of the Company, entered into the share purchase agreement (the "Share Purchase Agreement"), pursuant to which the Company has conditionally agreed to acquire and the Seller has conditionally agreed to sell to the Company the entire equity interest in ZCIEE (together with its subsidiaries, the "Target Group") at the consideration of RMB201,000,000 (equivalent to approximately HK\$228,409,090) (the "Acquisition"). ZCIEE is principally engaged in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC. The Acquisition constituted a major transaction and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules.

For further details of the Acquisition, please refer to the announcements of the Company dated 31 January 2023 and 10 February 2023, respectively and the circular of the Company dated 31 March 2023. The resolution of the Acquisition was duly passed at the extraordinary general meeting of the Company held on 28 April 2023. All the conditions precedent under the Share Purchase Agreement have been fulfilled, the completion took place on 8 May 2023 and ZCIEE has become a wholly-owned subsidiary of the Company and the financial results of ZCIEE and its subsidiaries has been consolidated into the consolidated financial statements of the Company based on the principles of merger accounting.

A. 上市規則下的關連交易

收購浙江建投環保工程有限公司全部股權

於二零二三年一月三十一日，本公司與本公司一名控股股東中國浙江建設集團（香港）有限公司（「賣方」）訂立購股協議（「購股協議」），據此，本公司已有條件同意收購，而賣方已有條件同意向本公司出售浙建環保（連同其附屬公司，統稱「目標集團」）全部股權，代價為人民幣201,000,000元（相等於約228,409,090港元）（「收購事項」）。浙建環保於中國主要從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。根據上市規則第14及14A章，收購事項構成本公司的主要交易及關連交易。

有關收購事項的進一步詳情，請參閱本公司日期為二零二三年一月三十一日及二零二三年二月十日的公告及本公司日期為二零二三年三月三十一日的通函。收購事項的決議案已於二零二三年四月二十八日舉行的本公司股東特別大會上獲正式通過。購股協議中的所有先決條件均已達成，有關收購已於二零二三年五月八日完成，浙建環保成為本公司的全資附屬公司，浙建環保及其附屬公司的財務業績亦已根據合併會計原則綜合併入本公司綜合財務報表內。

Connected Transactions

關連交易

B. CONTINUING CONNECTED TRANSACTIONS UNDER THE LISTING RULES

B.1 Continuing Connected Transactions resulting from the Acquisition of Zhejiang Construction Investment Environment Engineering Company Limited

Prior to the completion of the Acquisition, the Target Group and Zhejiang Construction Investment Group Co., Ltd. (together with its subsidiaries but excluding the Group and the Target Group) (the "Remaining Group") entered into the following continuing transactions, which constituted continuing connected transactions of the Company upon completion of the Acquisition pursuant to the Listing Rules.

B.1.A Remaining Group as a service and construction materials provider/supplier/subcontractor

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
1. Property Management Services Agreement dated 8 February 2021 (as supplemented by Supplemental Agreement dated 8 February 2021) 日期為二零二一年二月八日的物業管理服務協議(經日期為二零二一年二月八日的補充協議所補充)	ZCIEE 浙建環保	Zhejiang Zhejian Industrial Development Co., Ltd., an indirect wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd. ("Zhejiang Zhejian") 浙江浙建實業發展有限公司(「浙江浙建」)，為浙江省建設投資集團股份有限公司的間接全資附屬公司	Provision of property management and public administration services for the office of ZCIEE 為浙建環保的辦事處提供物業管理及公共行政服務	Property management services: 16 November 2020 to 31 December 2023 Public administration services: 1 January 2021 to 31 December 2023 物業管理服務：二零二零年十一月十六日至二零二三年十二月三十一日 公共行政服務：二零二一年一月一日至二零二三年十二月三十一日	128 128
2. Construction Materials Purchase Agreement dated 30 June 2022 日期為二零二二年六月三十日的建築材料採購合同	ZCIEE 浙建環保	Zhejiang Zhejian 浙江浙建	Purchase of construction materials including denitrification filter processing package, ultrafiltration membrane processing package, magnetic coagulation processing package and Fenton processing package for the Cangshan Sewage Treatment Plant Construction 採購用於蒼山污水處理廠建設的反硝化濾池工藝包、超濾膜工藝包、磁混凝工藝包及芬頓工藝包的建築材料	From 30 June 2022 to the completion of the construction PPP Project of Phase II of Cangshan Sewage Treatment Plant (the "Cangshan Sewage Treatment Plant Construction") 自二零二二年六月三十日起至蒼山污水處理廠(二期)建設PPP項目(「蒼山污水處理廠建設」)竣工	16,330 16,330

B. 上市規則下的持續關連交易

B.1 因收購浙江建投環保工程有限公司而進行的持續關連交易

於收購事項完成前，目標集團與浙江省建設投資集團股份有限公司(連同其附屬公司，但不包括本集團及目標集團)(「餘下集團」)訂立以下關連交易，而該等交易於收購事項完成後根據上市規則構成本公司的持續關連交易。

B.1.A 餘下集團作為服務及建築材料提供商/供應商/分包商

Connected Transactions

關連交易

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
3. Construction Materials Purchase Agreement dated 15 July 2022	ZCIEE	Zhejiang Zhejian	Purchase of construction materials including deodorization system process package and sludge dewatering system process package for the Cangshan Sewage Treatment Plant Construction	From 15 July 2022 to the completion of the Cangshan Sewage Treatment Plant Construction	4,466
日期為二零二二年七月十五日的建築材料採購合同	浙建環保	浙江浙建	採購用於蒼山污水處理廠建設的除臭系統工藝包及污泥脫水系統工藝包的建築材料	自二零二二年七月十五日起至蒼山污水處理廠建設竣工	4,466
4. Construction Materials Purchase Agreement dated July 2022	ZCIEE	Zhejiang Zhejian	Purchase of construction materials including stencil and square wood products for the Cangshan Sewage Treatment Plant Construction	From July 2022 to the completion of Cangshan Sewage Treatment Plant Construction	322
日期為二零二二年七月的建築材料採購合同	浙建環保	浙江浙建	採購用於蒼山污水處理廠建設的模板及方木產品的建築材料	自二零二二年七月至蒼山污水處理廠建設竣工	322
5. Steel Purchase Agreement dated 12 July 2022	ZCIEE	Zhejiang Jianshe Trading & Logistics Co., Ltd., a non wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.	Purchase of steel for the Cangshan Sewage Treatment Plant Construction	From 12 July 2022 to the completion of Cangshan Sewage Treatment Plant Construction	1,117
日期為二零二二年七月十二日的鋼鐵採購合同	浙建環保	浙江建設商貿物流有限公司，為浙江省建設投資集團股份有限公司的非全資附屬公司	採購用於蒼山污水處理廠建設的鋼材	自二零二二年七月十二日起至蒼山污水處理廠建設竣工	1,117
6. Sewage Treatment Plant Operation and Maintenance Management Consulting Contract* (污水處理廠運維管理諮詢合同) signed in January 2021	ZCIEE	Zhejiang Construction Investment Group Co., Ltd.	Provision of operation and maintenance management and consultancy services in respect of Changxing Si'an Oasis Sewage Treatment Plant (長興泗安綠洲污水處理廠) in Si'an, Changxing County, Zhejiang Province, the PRC ("Si'an Sewage Treatment Plant")	From 20 October 2020 to the expiry of the transitional operation and maintenance entrustment agreement in relation to the Si'an Sewage Treatment Plant (the "First Si'an Agreement")	365
於二零二一年一月簽訂的污水處理廠運維管理諮詢合同	浙建環保	浙江省建設投資集團股份有限公司	就中國浙江省長興縣長興泗安綠洲污水處理廠(「泗安污水處理廠」)提供運維管理及諮詢服務	自二零二零年十月二十日起至泗安污水處理廠過渡期委託運營協議(「第一份泗安協議」)屆滿	365

Connected Transactions

關連交易

B.1.B Target Group as a service provider/subcontractor/lender

B.1.B 目標集團作為服務供應商／ 分包商／貸款人

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
1. The Sewage treatment plant transitional operation and maintenance entrustment operation dated 13 October 2020	Changxing Zhejian Town Construction Co., Ltd.*, a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.	ZCIEE	Provision of operation and maintenance services for sewage water tubes and related equipments in relation to the Si'an Sewage Treatment Plant	From 20 October 2020 to the expiry of the First Si'an Agreement	6,274
日期為二零二零年十月十三日的泗安綠洲污水處理廠過渡期委託運維協議	長興浙建城鎮建設有限公司，為浙江省建設投資集團股份有限公司的全資附屬公司	浙建環保	就泗安污水處理廠的污水管及相關設備提供運營及維護服務	自二零二零年十月二十日起至第一份泗安協議屆滿止	6,274
2. Membrane equipment procurement and installation contract* (膜設備採購安裝合同) signed in December 2020 (as supplemented by a supplemental contract dated 14 December 2020)	Zhejiang Construction Investment Group Co., Ltd.	ZCIEE	Purchase and installation of membrane equipment for expansion project of the Si'an Sewage Treatment Plant	From 20 October 2020 to 15 December 2020. The parties to the agreement have mutually agreed to extend the term of this agreement to the completion of the final certification.	nil
於二零二零年十二月簽訂的膜設備採購安裝合同(經日期為二零二零年十二月十四日的補充合同所補充)	浙江省建設投資集團股份有限公司	浙建環保	泗安污水處理廠擴充項目採購及安裝膜設備	自二零二零年十月二十日至二零二零年十二月十五日。 協議訂約各方已相互協定延長本協議期限，以完成最終認證。	無
3. A subcontract agreement in relation to sewage standpipe reconstruction and household connection project in zero direct sewage discharge area on Damaiyu Street, Yuhuan City 玉環市大麥嶼街道污水零直排區建設工程(EPC總承包)項目立管改造及接戶工程專業分包合同 dated 8 August 2019 (the "First Damaiyu Agreement") (as supplemented by a supplemental agreement dated 10 July 2020)	Zhejiang Construction Investment Transport Foundation Infrastructure Group Limited., a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd. ("Zhejiang Construction Investment")	ZCIEE	Reconstruction of sewage standpipe and household connection project in zero direct sewage discharge area, which is located on Damaiyu Street, Yuhuan City* (玉環市大麥嶼街), Taizhou, Zhejiang Province, the PRC	From 15 July 2019 to 14 July 2020 The parties to the agreement have mutually agreed to extend the term of the First Damaiyu Agreement to the completion of the final certification.	nil
日期為二零一九年八月八日有關玉環市大麥嶼街道污水零直排區建設工程(EPC總承包)項目立管改造及接戶工程專業分包合同(「第一份大麥嶼協議」)(經日期為二零二零年七月十日的補充協議所補充)	浙江省建設交通基礎設施集團有限公司(「浙江交建」)，為浙江省建設投資集團股份有限公司的全資附屬公司	浙建環保	改造中國浙江省台州玉環市大麥嶼街污水零直接排放區雨水及污水管道及家居接駁項目	自二零一九年七月十五日至二零二零年七月十四日 協議訂約各方已相互協定延長第一份大麥嶼協議之期限以完成最終認證。	無

Connected Transactions

關連交易

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
<p>4. A subcontract agreement in relation to in-depth investigation services in zero direct sewage discharge area on Damaiyu Street, Yuhuan City* (玉環市大麥街) 玉環市大麥嶼街道 污水零直排區建設工程(EPC總承包)深度 排查服務分包合同 dated 8 August 2019 (the "Second Damaiyu Agreement") (as supplemented by a supplemental agreement dated 8 August 2019)</p> <p>日期為二零一九年八月八日有關玉環市大麥嶼街道污水零直排區建設工程(EPC總承包)深度 排查服務分包合同(「第二份大麥嶼協議」)(經日期為二零一九年八月八日的補充協議所補充)</p>	Zhejiang Construction Investment	ZCIEE	Provision of in-depth investigation services in zero direct sewage discharge area on Damaiyu Street, Yuhuan City	<p>Within 15 calendar days after the issue of the award notice of tender</p> <p>The parties to the agreement have mutually agreed to extend the term of the Second Damaiyu Agreement to the completion of the final certification.</p> <p>於發出中標通知後15個曆日內</p> <p>協議訂約各方已互相協定延長第二份大麥嶼協議之期限以完成最終認證。</p>	nil
<p>5. Technical consultation contract for the inspection of water and soil conservation facilities (including water and soil conservation monitoring)* (水土保持設施驗收(含水土保持監測) 技術諮詢合同) dated 29 September 2020</p> <p>日期為二零二零年九月二十九日的水土保持設施驗收(含水土保持監測) 技術諮詢合同</p>	Shaoxing Yuecheng Zhejiang Construction Project Management Limited Company, a non-wholly owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.	ZCIEE	Provision of consultancy service in relation to the assessment of water and soil conservation facilities (including water and soil conservation monitoring) of the Mashanzha drainage and ancillary river project (Yuecheng area) in Shaoxing City, Zhejiang Province, the PRC	<p>From 29 September 2020 to the completion of the inspection of the water and soil conservation facilities</p> <p>自二零二零年九月二十九日至水土保持設施完成驗收</p>	nil
<p>6. Subcontracts for greening, paving and landscape in Yuehu District and Binjiang Avenue F-G District of Yuehu Cuihu Ecological Corridor Construction Project in Longgang City* (龍港市月湖翠湖生態廊道建設工程項目月湖區、濱江大道F-G區的綠化、鋪裝、景觀等專業分包合同) dated 1 June 2021 (as supplemented by a supplemental agreement dated 30 August 2021)</p> <p>日期為二零二一年六月一日的龍港市月湖翠湖生態廊道建設工程項目月湖區、濱江大道F-G區的綠化、鋪裝、景觀等專業分包合同(經日期為二零二一年八月三十日的補充協議所補充)</p>	Zhejiang Construction Investment Group Co., Ltd.	ZCIEE	Provision of greening, paving and landscape services in Yuehu District and Binjiang Avenue F-G District of Yuehu Cuihu Ecological Corridor Construction Project in Longgang City	<p>From 4 May 2021 to 31 August 2021</p> <p>The parties to the agreement have mutually agreed to extend the term of agreement and the expected completion date is 30 June 2024.</p> <p>於龍港市月湖翠湖生態廊道建設工程項目月湖區及濱江大道F-G區提供綠化、鋪裝及景觀服務</p> <p>自二零二一年五月四日至二零二一年八月三十一日</p> <p>協議訂約各方已互相協定延長協議期限，而預計竣工日期為二零二四年六月三十日。</p>	nil

Connected Transactions

關連交易

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
<p>7. Subcontract Agreement in relation to upgrading and renovation project for rural domestic sewage in 25 villages in the secondary protection zone of Changtan Reservoir* (長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同) dated 1 July 2018 (as supplemented by a supplemental agreement dated 19 November 2018)</p> <p>日期為二零一八年七月一日的長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同(經日期為二零一八年十一月十九日的補充協議所補充)</p>	Zhejiang Construction Investment 浙江交建	ZCIEE 浙建環保	Procurement, transportation, installation, commissioning, trial operation of terminal equipment 終端設備採購、運輸、安裝、調試及試運行	From 20 June 2018 to 20 November 2018. The parties to the agreement have mutually agreed to extend the term of the subcontract agreement to the completion of the project. 自二零一八年六月二十日至二零一八年十一月二十日。 協議訂約各方已相互協定延長分包協議期限以完成該項目。	nil 無
<p>8. Subcontract agreement dated 1 July 2018 in relation to upgrading and renovation project of rural domestic sewage in 25 villages in the secondary protection zone of Changtan Reservoir* (長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同) (as supplemented by a supplemental agreement dated 28 December 2020)</p> <p>日期為二零一八年七月一日的長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同(經日期為二零二零年十二月二十八日的補充協議所補充)</p>	Zhejiang Construction Investment 浙江交建	ZCIEE 浙建環保	Provision of management and maintenance services for the period between the completion of the inspection of the project (whole or partial) and 31 December 2020. 於項目驗收全部或部分完成起至二零二零年十二月三十一日止期間提供管理及維修服務。	From 30 December 2018 to 30 December 2020. The parties to the agreement have mutually agreed to extend the term of the subcontract agreement to the completion of the final certification. 二零一八年十二月三十日至二零二零年十二月三十日 協議訂約各方已互相同意將分包協議的期限延長以完成最終認證。	nil 無

Connected Transactions

關連交易

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
9. Subcontract agreement dated 20 June 2018 in relation to upgrading and renovation project of rural domestic sewage in 25 villages in the secondary protection zone of Changtan Reservoir* (長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同) (as supplemented by a supplemental agreement dated 19 November 2018) 日期為二零一八年六月二十日的長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同(經日期為二零一八年十一月十九日的補充協議所補充)	Zhejiang Construction Investment 浙江交建	ZCIEE 浙建環保	Excavation, backfilling and concrete pouring of new roads; demolition and repair of original roads; pipeline laying and backfilling, new roads; terminal civil works under the upgrading and renovation project of rural domestic sewage. 農村生活污水提升改造工程中的新道路開挖、回填、澆築混凝土；拆除及維修原有道路；管道鋪設及回填、新道路；終端土木工程。	From 20 June 2018 to 20 November 2018 The parties to the agreement have mutually agreed to extend the term of the subcontract agreement to the completion of the final certification. 二零一八年六月二十日至二零一八年十一月二十日 協議訂約各方已互相同意將分包協議的期限延長以完成最終認證。	nil 無
10. The Loan Agreement 貸款協議	Zhejiang Jianshe Decoration Group Co., Ltd., a non-wholly owned subsidiary of Zhejiang Construction Investment Group Co., Ltd. ("Zhejiang Jianshe Decoration") 浙江省建設裝飾集團有限公司(「浙江建設裝飾」)，為浙江省建設投資集團股份有限公司的非全資附屬公司	ZCIEE 浙建環保	ZCIEE provided an entrusted loan in the principal amount of RMB29,500,000 at an interest rate of 6.0% per annum to Zhejiang Jianshe Decoration through Zhejiang Construction Investment Group Co., Ltd., being capital injection for a special purpose vehicle set up by the Remaining Group in Chumen Town, Yuhuan City* (玉環市楚門鎮), the PRC 浙建環保通過浙江省建設投資集團股份有限公司向浙江建設裝飾按6.0%年利率提供本金額為人民幣29,500,000元的委託貸款，即向餘下集團於中國玉環市楚門鎮設立的特殊目的公司注資。	From 22 September 2022 to 21 September 2023 自二零二二年九月二十二日至二零二三年九月二十一日	227 227

Connected Transactions

關連交易

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Main scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價 HK\$'000 千港元
11. A subcontract agreement for paving and landscape of future rural construction project (Paint Jiangnan) in Lupu Town, Longgang City, the PRC* (龍港市「畫樣江南」蘆浦未來鄉村建設工程項目景觀道路專業分包合同) dated 6 February 2023	Zhejiang Province Yijian Construction Group Co., Ltd., a non-wholly owned subsidiary of Zhejiang Construction Investment Group Co., Ltd. ("Zhejiang Province Yijian Construction")	ZCIEE	Provision of paving and landscape services of future rural construction project (Paint Jiangnan) in Lupu Town, Longgang City, the PRC	From the project commencement notice issued by Zhejiang Province Yijian Construction (which is dated 6 February 2023) to the date of completion and passing of inspection of the subcontract work.	23,478
日期為二零二三年二月六日的龍港市「畫樣江南」蘆浦未來鄉村建設工程項目景觀道路專業分包合同	浙江省一建建設集團有限公司(「浙江省一建設」), 為浙江省建設投資集團股份有限公司的非全資附屬公司	浙建環保	於中國龍港市「畫樣江南」蘆浦未來鄉村建設工程項目提供景觀道路專業服務	自浙江省一建設發出項目動工通知(日期為二零二三年二月六日)起至完成及通過驗收分包工程日期	23,478

B.1.C The Construction Agreement dated 17 August 2022 entered into between Zhejiang Tiantai Construction Environment Technology Company Limited and ZCIEE

B.1.C 浙江天台浙建環保科技有限公司與浙建環保訂立日期為二零二二年八月十七日的建築協議

Name and date of agreement 協議名稱及日期	Paying Party 付款方	Receiving Party 接收方	Key scope of agreement 主要協議範圍	Term of agreement 協議期限	Consideration 代價
Construction Agreement dated 17 August 2022 (as supplemented by a supplemental agreement dated 30 December 2022)	Zhejiang Tiantai Construction Environment Technology Company Limited	ZCIEE	Provision of construction and installation services for an expansion of the Cangshan Sewage Treatment Plant Construction and procurement of relevant sewage construction materials and technological systems.	From 15 June 2022 to 11 April 2023. The parties to the agreement have mutually agreed to extend the agreement to the completion of the expansion of the Cangshan Sewage Treatment Plant Construction.	nil
日期為二零二二年八月十七日的建築協議(經日期為二零二二年十二月三十日的補充協議所補充)	浙江天台浙建環保科技有限公司	浙建環保	為蒼山污水處理廠建設擴充提供建設及安裝服務以及採購相關污水建築材料及技術系統。	二零二二年六月十五日至二零二三年四月十一日。 協議訂約方已相互同意將協議延長至蒼山污水處理廠建設擴充竣工。	無

Connected Transactions

關連交易

B.1.D Cash Pooling Cooperation Agreements

B.1.D 資金池合作協議

Nature and date of Agreements	Parties involved	Main scope of agreement	Maximum daily balance of the deposits paid by the Target Group for the period from 8 May 2023 to 31 August 2023 with ABC Bank, BOC Bank and ICBC Bank
協議性質及日期	有關方	主要協議範圍	目標集團於二零二三年五月八日至二零二三年八月三十一日期間於農業銀行、交通銀行及工商銀行存放存款的每日最高結餘
1. Cash pooling cooperation agreement dated 1 September 2021	Zhejiang Construction Investment Group Co., Ltd., ZCIEE, Changshan Construction Investment Water Company Limited and Changxing Construction Investment Water Company Limited	Participation in the cash pool established by Zhejiang Construction Investment Group Co., Ltd. with Agricultural Bank of China Limited, Hangzhou Jiefang Road Sub-branch* (中國農業銀行股份有限公司杭州解放路支行) ("ABC Bank")	RMB80.3 million (equivalent to approximately HK\$90.2 million)
日期為二零二一年九月一日的資金池合作協議	浙江省建設投資集團股份有限公司、浙建環保、常山建投水務有限公司及長興建投水務有限公司	參與由浙江省建設投資集團股份有限公司與中國農業銀行股份有限公司杭州解放路支行(「農業銀行」)設立的資金池	人民幣80.3百萬元(相等於約90.2百萬港元)
2. Cash pooling cooperation agreement dated 4 October 2021	Zhejiang Construction Investment Group Co., Ltd. and ZCIEE	Participation in the cash pool established by Zhejiang Construction Investment Group Co., Ltd. with Bank of Communications Co., Ltd, Hangzhou Qiutao Road Sub-branch* (交通銀行股份有限公司杭州秋濤路支行) ("BOC Bank")	
日期為二零二一年十月四日的資金池合作協議	浙江省建設投資集團股份有限公司及浙建環保	參與由浙江省建設投資集團股份有限公司與交通銀行股份有限公司杭州秋濤路支行(「交通銀行」)設立的資金池	
3. Cash pooling cooperation agreement dated 4 October 2021	Zhejiang Construction Investment Group Co., Ltd. and ZCIEE	Participation in the cash pool established by Zhejiang Construction Investment Group Co., Ltd. with Industrial and Commercial Bank of China Limited, Zhejiang Province branch* (中國工商銀行股份有限公司浙江省分行) ("ICBC Bank")	
日期為二零二一年十月四日的資金池合作協議	浙江省建設投資集團股份有限公司及浙建環保	參與由浙江省建設投資集團股份有限公司與中國工商銀行股份有限公司浙江省分行(「工商銀行」)設立的資金池	

Connected Transactions

關連交易

Nature and date of Agreements	Parties involved	Main scope of agreement	Maximum daily balance of the deposits paid by the Target Group for the period from 8 May 2023 to 31 August 2023 with ABC Bank, BOC Bank and ICBC Bank
協議性質及日期	有關方	主要協議範圍	目標集團於二零二三年五月八日至二零二三年八月三十一日期間於農業銀行、交通銀行及工商銀行存放存款的每日最高結餘
Cash pooling cooperation agreement dated 3 January 2023	Zhejiang Construction Investment Group Co., Ltd. and Zhejiang Tiantai Construction Environmental Technology Company Limited	Participation in the cash pool established by Zhejiang Construction Investment Group Co., Ltd. with ICBC Bank	
日期為二零二三年一月三日的資金池合作協議	浙江省建設投資集團股份有限公司及浙江天台浙建環保科技有限公司	參與由浙江省建設投資集團股份有限公司與工商銀行設立的資金池	
Cash pooling cooperation agreement dated 3 January 2023	Zhejiang Construction Investment Group Co., Ltd. and Zhejiang Tiantai Construction Investment Water Co., Ltd	Participation in the cash pool established by Zhejiang Construction Investment Group Co., Ltd. with ICBC Bank	
日期為二零二三年一月三日的資金池合作協議	浙江省建設投資集團股份有限公司及浙江天台建設水務有限公司	參與由浙江省建設投資集團股份有限公司與工商銀行設立的資金池	

For details of the above continuing connected transactions, please refer to the announcements of the Company dated 31 January 2023, 10 February 2023, 17 November 2023 and 14 December 2023 respectively.

有關上述持續關連交易的詳情，請參閱本公司日期為二零二三年一月三十一日、二零二三年二月十日、二零二三年十一月十七日及二零二三年十二月十四日的公告。

Connected Transactions

關連交易

B.2 Continuing Connected Transaction in relation to the Mutual Products and Services Supply Framework Agreement with Zhejiang Construction Group

On 13 July 2023, the Company entered into a mutual products and services supply framework agreement (the "Framework Agreement") with Zhejiang Construction Investment Group Co., Ltd. with a term commencing from the effective date of the Framework Agreement and ending on 31 December 2025. Pursuant to the Framework Agreement, the Company and Zhejiang Construction Investment Group Co., Ltd. has conditionally agreed that (i) the Group will supply certain products and services to the Remaining Group with the annual caps for each of the years ending 31 December 2023, 2024 and 2025 of HK\$55,000,000, HK\$110,000,000 and HK\$110,000,000 respectively; and (ii) the Remaining Group will supply certain products and services to the Group with the annual caps for each of the years ending 31 December 2023, 2024 and 2025 of HK\$52,500,000, HK\$105,000,000 and HK\$105,000,000 respectively.

The Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

For further details of the Framework Agreement, please refer to the announcement of the Company dated 13 July 2023 and the circular of the Company dated 18 September 2023. The resolution of the Framework Agreement was duly passed at the extraordinary general meeting of the Company held on 5 October 2023.

The recorded amount of sales transactions for the period commencing from the effective date of the Framework Agreement and ended on 31 December 2023 is in aggregate amount of approximately HK\$251,000 and the aggregate amount has not exceeded the annual cap of HK\$55,000,000. All of the aforementioned transactions fall within the scope of the Framework Agreement.

B.2 有關與浙江建投集團訂立相互產品及服務供應框架協議的持續關連交易

於二零二三年七月十三日，本公司與浙江省建設投資集團股份有限公司訂立相互產品及服務供應框架協議（「框架協議」），年期由框架協議生效日期起至二零二五年十二月三十一日止。根據框架協議，本公司與浙江省建設投資集團股份有限公司有條件同意(i)本集團向餘下集團供應若干產品及服務，其於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年的年度上限分別為55,000,000港元、110,000,000港元及110,000,000港元；及(ii)餘下集團向本集團供應若干產品及服務，其於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年的年度上限分別為52,500,000港元、105,000,000港元及105,000,000港元。

根據上市規則第14A章，框架協議構成本公司的持續關連交易。

有關框架協議的進一步詳情，請參閱本公司日期為二零二三年七月十三日的公告及本公司日期為二零二三年九月十八日的通函。有關框架協議的決議案已於二零二三年十月五日舉行的本公司股東特別大會上獲正式通過。

自框架協議生效日期起至二零二三年十二月三十一日止期間已入賬的銷售交易總額約為251,000港元，而有關總額並未超過55,000,000港元年度上限。上述所有交易均屬於框架協議的範圍。

Connected Transactions

關連交易

The recorded amount of procurement transactions for the period commencing from the effective date of the Framework Agreement and ended on 31 December 2023 is in aggregate amount of approximately HK\$26,978,000 and the aggregate amount has not exceeded the annual cap of HK\$52,500,000. All of the aforementioned transactions fall within the scope of the Framework Agreement.

The Directors confirm that the Framework Agreement had been entered into in the ordinary and usual course of the business of our Group and was based on normal commercial terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Reviewing of Continuing Connected Transaction

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions and continuing connected transactions the Company conducted in the year 2023.

The Company's external auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2023 in respect of the Continuing Connected transactions with consideration amounts during the period as listed in section B.1.A, B.1.B and B.2 under "Connected Transactions" to the annual report. The work was performed in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants.

The auditors of the Group have reviewed the continuing connected transactions of the Group for the year ended 31 December 2023 in respect of the Continuing Connected transactions with consideration amounts during the period as listed in section B.1.A, B.1.B and B.2 under "Connected Transactions" to the annual report and have confirmed to the Board that nothing has come to their attention that causes them to believe that the relevant continuing connected transactions:

- (1) have not been approved by the Company's board of directors;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

自框架協議生效日期起至二零二三年十二月三十一日止期間已入賬的採購交易總額約為26,978,000港元，而有關總額並未超過52,500,000港元年度上限。上述所有交易均屬於框架協議的範圍。

董事確認，框架協議乃於本集團日常及一般業務過程中訂立，並根據正常商業條款訂立，屬公平合理，且符合本公司及股東的整體利益。

持續關連交易審查

本公司確認已遵守上市規則第14A章有關本公司於二零二三年進行的關連交易及持續關連交易的披露規定。

本公司的外聘核數師已獲聘就本集團截至二零二三年十二月三十一日止年度的持續關連交易作出報告，當中涉及於年報「關連交易」下第B.1.A、B.1.B及B.2節所列之期內持續關連交易及其代價金額。有關工作乃根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修改）「審核或審閱過往財務資料以外的核證委聘」及參考實務說明第740號（經修改）「香港上市規則規定的持續關連交易的核數師函件」履行。

本集團的核數師已審閱本集團截至二零二三年十二月三十一日止年度的持續關連交易，當中涉及於年報「關連交易」下第B.1.A、B.1.B及B.2節所列之期內持續關連交易及其代價金額，並已向董事會確認其並無發現任何事項，足以令彼等相信該等持續關連交易：

- (1) 未獲本公司董事會批准；
- (2) 在所有重大方面並未按照本集團就涉及本集團提供貨品或服務的交易所訂的定價政策進行；

Connected Transactions

關連交易

- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) have exceeded the annual caps as set by the Company.

The Independent Non-Executive Directors of the Company have confirmed that all continuing connected transactions for the year ended 31 December 2023 to which the Group was a party:

- (1) had been entered into, and the agreements governing those transactions were entered into, by the Group in the ordinary and usual course of business;
- (2) had been entered into either:
 - (i) on normal commercial terms or better; or
 - (ii) if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than those available to or (if applicable) from independent third parties; and
- (3) had been entered into in accordance with the relevant agreements governing those transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Independent Non-Executive Directors have further confirmed that:

The continuing connected transactions for the year ended 31 December 2023 entered into between the Group and its connected persons which are subject to annual caps have not exceeded their respective annual caps.

Related Party Transactions and Connected Transactions

Details of the related party transactions carried out in the normal course of business are set out in note 32 to the financial statements. Save as disclosed above, these related party transactions either (i) do not constitute a connected transaction or continuing connected transaction as defined under the Listing Rules; or (ii) were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In relation to those related party transactions which constitute connected transaction or continuing connected transaction as defined under the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

- (3) 在所有重大方面並未按照規管有關交易的相關協議進行；及
- (4) 超出本公司設定的年度上限。

本公司獨立非執行董事已確認，所有於截至二零二三年十二月三十一日止年度由本集團訂約進行的持續關連交易：

- (1) 均由本集團在日常及一般業務過程中進行，而規管該等交易的協議亦由本集團在日常及一般業務過程中訂立；
- (2) 均按照：
 - (i) 正常商業條款或更佳條款訂立；或
 - (ii) (倘並無足夠的可比較交易來判斷其是否按正常商業條款進行)對本公司而言不遜於獨立第三方可給予或(如適用)可從獨立第三方獲得的條款進行；及
- (3) 均按照規管該等交易的相關協議訂立，其條款屬公平合理且符合本公司股東整體利益。

獨立非執行董事已進一步確認：

本集團與其關連人士於截至二零二三年十二月三十一日止年度進行的持續關連交易受年度上限所規限，而該等交易並未超出各自的年度上限。

關聯方交易和關連交易

在正常業務過程中進行的關聯方交易的詳細信息，在財務報表附註32中列出。除上文所披露者外，該等關聯方交易(i)不構成上市規則所界定的關連交易或持續關連交易；或(ii)獲全面豁免遵守上市規則第14A章下的股東批准、年度審核及所有披露規定。就該等構成上市規則所界定的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的披露規定。

Independent Auditor's Report

獨立核數師報告



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To the shareholders of CR Construction Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of CR Construction Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 206 to 355, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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.

Basis for opinion

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

致華營建築集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核華營建築集團控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)載於第206至355頁的綜合財務報表，包括於二零二三年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基礎

吾等乃按照香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核工作。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表的責任一節中作進一步闡述。根據香港會計師公會頒佈的**專業會計師道德守則**(「**守則**」)，吾等獨立於 貴集團，並已根據守則履行其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，吾等不對該等事項提供單獨的意見。就以下各項事項而言，吾等於文中描述吾等之審核如何處理該事項。

吾等履行本報告中核數師就審核綜合財務報表的責任一節所述之責任，包括與該等事項有關者。因此，吾等之審核包括履行旨在應對吾等對綜合財務報表重大錯誤陳述風險之評估之程序。吾等審核程序之結果，包括為處理以下事項而履行之程序，為吾等就隨附綜合財務報表之審核意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters (Continued)

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<p>Revenue recognition for building construction works and repair, maintenance, addition and alteration ("RMAA") works from construction operations</p> <p>來自建築業務的樓宇建築工程及維修、保養、改建及加建（「RMAA」）工程的收益確認</p> <p>For the year ended 31 December 2023, the Group recognised revenue from construction operations business amounting to HK\$5,231,681,000.</p> <p>吾截至二零二三年十二月三十一日止年度，貴集團確認來自建築業務的收益5,231,681,000港元。</p> <p>The Group's revenue from building construction works and RMAA works from construction operations is recognised over time, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.</p> <p>貴集團來自建築業務的樓宇建築工程及RMAA工程的收益隨時間推移而確認，原因是貴集團的履約創造或增強的資產於其被創造或增強時由客戶控制。</p>	<p>Our audit procedures to assess revenue recognition for building construction works and RMAA works from construction operations included the following:</p> <p>吾等就評估來自建築業務的樓宇建築工程及RMAA工程的收益確認所用的審核程序包括以下各項：</p> <ul style="list-style-type: none">evaluating, on a sampling basis, the significant judgements made by management, through an examination of project documentation, contracts and variation orders;透過抽樣檢查項目文件、合約及變更令，來評估管理層所作的重大判斷；discussing, on a sampling basis, of the status of projects under construction with management, finance, and technical personnel of the Group, in relation to significant judgements that impact the estimated total revenue and estimated total costs arising from variations to the original contracts;與貴集團的管理層、財務及技術人員抽樣討論在建項目的狀況，涉及影響估計總收益及原合約變化產生的估計總成本的重大判斷；testing, on a sampling basis, the controls of the Group over its processes to record contract revenue and contract costs;抽樣測試貴集團對其合約收益及合約成本的記賬流程所實施的控制；

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters (Continued)

Key audit matters

關鍵審核事項

The revenue recognition involves the use of significant judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of services required, total contract costs incurred, forecasting the costs to complete a contract, valuing contract variations, and estimating the most likely claims.

收益確認涉及使用重大判斷及估計不確定性，包括估計服務的完成進度、所需服務的範圍、所發生的總合約成本、預測完成合約的成本、評估合約的變更、及估計最可能申索金額。

Relevant disclosures are included in notes 3.4, 4 and 6 to the consolidated financial statements. 相關披露載於綜合財務報表附註3.4、4及6。

How our audit addressed the key audit matter

吾等進行審核時如何處理關鍵審核事項

- testing, on a sampling basis, the contract costs incurred by checking to payment certificates issued by the Group to subcontractors, invoices from suppliers, and payment certificates issued by the architects employed by contract customers; and
- 檢查 貴集團向分包商發出的付款證明、供應商發出的發票及合約客戶所聘請建築師發出的付款證明以抽樣檢測所產生的合約成本；及
- checking, on a sampling basis, the estimated total costs for satisfaction of the contracts to the subcontractors and suppliers' quotations, and comparing the actual costs incurred with the estimated total costs for satisfaction of the construction works and RMAA works to assess the completion status of the contracts.
- 抽樣檢查就完成合約所需的估計總成本與分包商及供應商的報價，並對比就完成建造工程及RMAA工程已產生的實際成本與總估計成本，以評估合約的完成狀況。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters (Continued)

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<p>Impairment assessment on trade receivables and contract assets from construction operations</p> <p>來自建築業務的應收貿易款項及合約資產的減值評估</p> <p>As at 31 December 2023, the Group recorded gross trade receivables of HK\$814,301,000 before impairment of HK\$14,912,000, and gross contract assets of HK\$2,512,699,000 before impairment of HK\$10,399,000 from construction operations.</p> <p>於二零二三年十二月三十一日，貴集團錄得來自建築業務的應收貿易款項總額814,301,000港元（未扣除減值金額14,912,000港元）、及合約資產總額2,512,699,000港元（未扣除減值金額10,399,000港元）。</p> <p>The measurement on the Group's trade receivables and contract assets from construction operations under the expected credit losses ("ECL") approach was estimated by management through the application of judgements and use of highly subjective assumptions, such as management's industrial knowledge and experience. The impact of current economic factors and forward-looking factors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>管理層透過運用判斷及高度主觀的假設（如管理層的行業知識及經驗）估計根據預期信貸虧損（「預期信貸虧損」）法對貴集團來自建築業務的應收貿易款項及合約資產的計量。管理層對收回客戶款項成數的評估亦考慮了當前經濟因素以及前瞻性因素的影響。</p>	<p>Our audit procedures in relation to impairment assessment on trade receivables and contract assets from construction operations included the following:</p> <p>吾等有關來自建築業務的應收貿易款項及合約資產的減值評估的審核程序包括以下各項：</p> <ul style="list-style-type: none">• assessing and testing, on a sampling basis, the Group's processes and controls relating to the monitoring of trade receivables and contract assets;• 抽樣評估及測試 貴集團與應收貿易款項及合約資產監控相關的流程及控制措施；• evaluating the methodologies, inputs and assumptions used by management in their impairment assessment and their calculation of the impairment allowance under the ECL approach;• 評估管理層在彼等的減值評估中使用的方法、輸入數據及假設以及根據預期信貸虧損法計算的減值撥備；• understanding and discussing with management for their judgements, historical loss pattern and basis of judgements used on such data under the ECL approach and understanding management's assessment about the overdue receivables or amounts in dispute;• 了解並與管理層討論彼等的判斷、過往虧損模式及根據預期信貸虧損法對該等數據使用的判斷依據及了解管理層對有關逾期應收款項或存在爭議金額的評估；

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

Key audit matters *(Continued)*

Key audit matters

關鍵審核事項

Relevant disclosures are included in notes 3.4, 4, 18 and 19 to the consolidated financial statements.

相關披露載於綜合財務報表附註3.4、4、18及19。

How our audit addressed the key audit matter

吾等進行審核時如何處理關鍵審核事項

- assessing the impairment allowance as at the end of the reporting period, taking into account factors such as the repayment history, the subsequent settlements of the trade receivables and the subsequent transfers of contract assets to trade receivables, and other relevant information, on a sampling basis; and
- 抽樣評估報告期末的減值撥備，當中計及諸如還款歷史、應收貿易款項後續結算及合約資產其後轉撥至應收貿易款項、以及其他相關資料等因素；及
- evaluating the historical default rates and assumptions made for current economic conditions and forward-looking information.
- 評估歷史虧損率以及對當前經濟狀況及前瞻性資料的假設。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Other information included in the Annual Report

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

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

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等就綜合財務報表之意見並不涵蓋其他資料，而吾等不就其他資料發表任何形式之鑒證結論。

就吾等對綜合財務報表之審核而言，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解之情況有重大抵觸，或在其他方面似乎存在重大錯誤陳述。基於吾等已進行的工作，倘吾等認為此其他資料出現重大錯誤陳述，則須報告該事實。吾等在此方面毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並負責落實董事認為必需的內部控制，以確保於編製綜合財務報表時不存在重大錯誤陳述（不論是否由於欺詐或錯誤而引起）。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，除非貴公司董事擬將貴集團清盤或停止營運，或別無其他實際替代方案，否則須採用以持續經營為會計基礎。

貴公司董事由審核委員會協助履行其監察貴集團財務報告程序的責任。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表的責任

吾等的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外別無其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下預期會影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

Independent Auditor's Report *(Continued)*

獨立核數師報告 *(續)*

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

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

核數師就審核綜合財務報表的責任 *(續)*

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等之意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

Ernst & Young

Certified Public Accountants

Hong Kong

21 March 2024

核數師就審核綜合財務報表的責任 (續)

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的行動或防範措施（如適用）與彼等溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為葉慶霖。

安永會計師事務所

執業會計師

香港

二零二四年三月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益	6	5,445,560	6,409,429
Contract costs	合約成本		(5,139,569)	(6,152,931)
Gross profit	毛利		305,991	256,498
Other income	其他收入	6	13,226	8,897
Administrative expenses	行政開支		(173,038)	(150,424)
Other operating expenses, net	其他經營開支淨額		(8,629)	(12,832)
Finance costs	融資成本	8	(52,649)	(20,263)
PROFIT BEFORE TAX	除稅前溢利	7	84,901	81,876
Income tax expense	所得稅開支	11	(12,676)	(8,936)
PROFIT FOR THE YEAR	年內溢利		72,225	72,940
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		71,887	72,106
Non-controlling interests	非控股權益		338	834
			72,225	72,940
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	13	HK14.38 cents 港仙	HK14.42 cents港仙

Consolidated Statement of Comprehensive Income

綜合其他全面收益表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	72,225	72,940
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(10,140)	(35,533)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(10,140)	(35,533)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	62,085	37,407
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	61,975	38,272
Non-controlling interests	非控股權益	110	(865)
		62,085	37,407

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	27,031	28,935
Right-of-use assets	使用權資產	15(a)	37,348	48,578
Operating concession rights	營運特許權	16(a)	32,980	34,855
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	16(b)	240,471	149,184
Other intangible assets	其他無形資產	17	291	307
Prepayments and deposits	預付款項及按金	20	8,165	9,169
Deferred tax assets	遞延稅項資產	25	7,407	3,665
Total non-current assets	非流動資產總值		353,693	274,693
CURRENT ASSETS	流動資產			
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	16(b)	7,098	6,326
Contract assets	合約資產	18	2,564,727	2,114,130
Trade receivables	應收貿易款項	19	816,354	873,426
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	99,754	53,758
Amounts due from an intermediate holding company	應收一間中間控股公司款項	32(b)	6,744	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	32(b)	45,288	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	32(b)	-	33,025
Tax recoverable	可收回稅項		1,726	5,754
Restricted bank balance	受限制銀行結餘	21	-	168
Cash and cash equivalents	現金及現金等價物	21	235,971	158,153
Total current assets	流動資產總值		3,777,662	3,300,286
CURRENT LIABILITIES	流動負債			
Trade and retention payables	應付貿易及保留金款項	22	1,534,292	1,514,497
Other payables, accruals and provision	其他應付款項、應計費用及撥備	23	1,192,425	930,584
Interest-bearing bank borrowings	計息銀行借款	24	344,984	172,239
Amounts due to an intermediate holding company	應付一間中間控股公司款項	32(b)	9,143	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	32(b)	15,824	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	32(b)	274,143	18,988
Lease liabilities	租賃負債	15(b)	21,856	18,765
Tax payable	應付稅項		10,534	5,080
Total current liabilities	流動負債總額		3,403,201	2,681,606
NET CURRENT ASSETS	流動資產淨值		374,461	618,680

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

31 December 2023 二零二三年十二月三十一日

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	728,154	893,373
NON-CURRENT LIABILITIES	非流動負債		
Provision	撥備 23	5,700	5,700
Lease liabilities	租賃負債 15(b)	16,043	28,953
Interest-bearing bank borrowings	計息銀行借款 24	70,599	24,965
Deferred tax liabilities	遞延稅項負債 25	963	-
Total non-current liabilities	非流動負債總額	93,305	59,618
Net assets	淨資產	634,849	833,755
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本 26	5,000	5,000
Reserves	儲備 27	614,388	811,315
		619,388	816,315
Non-controlling interests	非控股權益	15,461	17,440
Total equity	權益總額	634,849	833,755

ON BEHALF OF THE BOARD

代表董事會

Li Kar Yin

李嘉賢

Director

董事

ON BEHALF OF THE BOARD

代表董事會

Guan Manyu

管滿宇

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium ^a	Merger reserve ^a	Capital reserve ^a	Statutory reserve ^a	Asset revaluation reserve ^a	Exchange fluctuation reserve ^a	Retained profits ^a	Total	Non-controlling interests	Total equity
		股本	股份溢價 ^a	兼併儲備 ^a	資本儲備 ^a	法定儲備 ^a	重估儲備 ^a	變動儲備 ^a	保留溢利 ^a	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK'000	HK'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023, as previously reported (audited)	於二零二三年一月一日，於先前呈報(經審核)	5,000	416,757	(169,985)	12,071	12	13	(15,466)	320,690	569,092	-	569,092
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	2	-	221,722	-	3,986	-	(11,014)	32,529	247,223	17,440	264,663
At 1 January 2023 (restated)	於二零二三年一月一日(經重列)	5,000	416,757	51,737	12,071	3,998	13	(26,480)	353,219	816,315	17,440	833,755
Profit for the year	年內溢利	-	-	-	-	-	-	-	71,887	71,887	338	72,225
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(9,912)	-	(9,912)	(228)	(10,140)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	(9,912)	71,887	61,975	110	62,085
Final 2022 dividend	二零二二年末期股息	12	(9,000)	-	-	-	-	-	-	(9,000)	-	(9,000)
Interim 2023 dividend	二零二三年中期股息	12	(7,500)	-	-	-	-	-	-	(7,500)	-	(7,500)
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	-	-	(242,469)	-	-	-	-	-	(242,469)	-	(242,469)
Acquisition of non-controlling interests without change in control	收購非控股權益而無控制權轉變	-	-	-	67	-	-	-	-	67	(2,089)	(2,022)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,851	-	-	(1,851)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	5,000	400,257	(190,732)	12,138	5,849	13	(36,392)	423,255	619,388	15,461	634,849

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share capital	Share premium [#]	Merger reserve [#]	Capital reserve [#]	Statutory reserve [#]	Asset revaluation reserve [#]	Exchange fluctuation reserve [#]	Retained profits [#]	Total	Non-controlling interests	Total equity	
		股本	股份溢價 [#]	兼併儲備 [#]	資本儲備 [#]	法定儲備 [#]	重估儲備 [#]	變動儲備 [#]	保留溢利 [#]	總計	非控股權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2022, as previously reported (audited)	於二零二二年一月一日，於先前呈報(經審核)	5,000	429,257	(160,785)	12,071	12	13	(2,559)	273,158	556,167	-	556,167	
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	2	-	-	184,964	-	2,309	-	9,913	19,330	216,516	1,968	218,484
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)	5,000	429,257	24,179	12,071	2,321	13	7,354	292,488	772,683	1,968	774,651	
Profit for the year	年內溢利	-	-	-	-	-	-	-	72,106	72,106	834	72,940	
Other comprehensive loss for the year:	年內其他全面虧損：												
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(33,834)	-	(33,834)	(1,699)	(35,533)	
Total comprehensive income/(loss) for the year:	年內全面收益/(虧損)總額	-	-	-	-	-	-	(33,834)	72,106	38,272	(865)	37,407	
Final 2021 dividend	二零二一年末期股息	12	-	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)	
Interim 2022 dividend	二零二二年中期股息	12	-	(12,500)	-	-	-	-	-	(12,500)	-	(12,500)	
Issue of new shares to former controlling shareholders	發行新股份予前控股股東	-	-	36,758	-	-	-	-	-	36,758	-	36,758	
Dividend to former controlling shareholders	派付股息予前控股股東	-	-	-	-	-	-	-	(698)	(698)	-	(698)	
Contribution from non-controlling shareholders	來自非控股股東的出資	-	-	-	-	-	-	-	-	-	16,337	16,337	
Deemed distribution arising from acquisition of subsidiaries under common control in the prior years	過往年度收購受共同控制的附屬公司所產生的視作分派	-	-	(9,200)	-	-	-	-	-	(9,200)	-	(9,200)	
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,677	-	-	(1,677)	-	-	-	
At 31 December 2022 (restated)	於二零二二年十二月三十一日(經重列)	5,000	416,757	51,737	12,071	3,998	13	(26,480)	353,219	816,315	17,440	833,755	

* These reserve accounts comprise the consolidated reserves of HK\$614,388,000 (31 December 2022 (restated): HK\$811,315,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備614,388,000港元(二零二二年十二月三十一日(經重列): 811,315,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		84,901	81,876
Adjustments for:	調整：			
Finance costs	融資成本	8	52,649	20,263
Bank interest income	銀行利息收入	6	(1,088)	(837)
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	6	(844)	(1,966)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損／(收益)淨額	7	(607)	76
Loss on modification of leases	租賃修改之虧損	7	39	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	9,647	11,406
Depreciation of right-of-use assets	使用權資產折舊	7	22,377	21,295
Amortisation of operating concession rights	營運特許權攤銷	7	1,385	1,449
Amortisation of other intangible assets	其他無形資產攤銷	7	82	208
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	7	-	12
Impairment of trade receivables	應收貿易款項減值	7	2,945	8,707
Impairment of contract assets	合約資產減值	7	3,802	3,655
Provision for rectification works and claims	修補工程及申索的撥備	23	15,275	-
			190,563	146,144
Increase in receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產增加		(94,853)	(36,340)
Increase in contract assets	合約資產增加		(461,969)	(326,034)
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)		49,709	(191,554)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(45,017)	(18,211)
Increase in trade and retention payables	應付貿易及保留金款項增加		20,945	373,628
Increase in other payables, accruals and provision	其他應付款項、應計費用及撥備增加		247,535	105,710
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	28a(ii)	16,887	(13,529)
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動		(6,556)	17,912
Cash generated from/(used in) operations	經營所得／(所用)現金		(82,756)	57,726
Interest element on lease liabilities	租賃負債的利息部分		(1,168)	(988)
Interest paid	已付利息		(8,507)	(6,627)
Hong Kong profits tax paid	已付香港利得稅		(2,878)	(16,396)
Overseas taxes paid	已付海外稅項		(3,397)	(2,098)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		(98,706)	31,617

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	1,088	837
Additions of other intangible assets	添置其他無形資產	(70)	(256)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(8,246)	(12,117)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,067	9
Interest received from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款的已收利息	844	1,966
Repayment of a loan to a fellow subsidiary	給予一間同系附屬公司的貸款還款	32,751	-
Decrease in restricted bank balance	受限制銀行結餘減少	167	130
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	27,601	(9,431)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	(242,469)	(9,200)
Acquisition of non-controlling interests	收購非控股權益	(2,022)	-
Proceeds from capital injection from former controlling shareholders	來自前控股股東的注資所得款項	-	36,758
Capital contributions from non-controlling shareholders	來自非控股股東的出資	-	16,337
New loans from an intermediate holding company	來自一間中間控股公司的新貸款	957,141	-
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司的貸款	(702,420)	-
New bank borrowings	新造銀行借款	1,976,256	1,280,000
Repayment of bank borrowings	償還銀行借款	(1,757,207)	(1,244,299)
Principal portion of lease payments	租賃付款的本金部分	(21,010)	(18,676)
Interest paid	已付利息	(42,974)	(12,648)
Dividend paid	已付股息	(16,500)	(21,500)
Dividend paid to former controlling shareholders	派付股息予前控股股東	-	(698)
Net cash flows from financing activities	融資活動所得現金流量淨額	148,795	26,074

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	77,690	48,260
Cash and cash equivalents at beginning of year	年初現金及現金等價物	158,153	116,351
Effect on foreign exchange rate changes, net	外匯匯率變動的影響淨額	128	(6,458)
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及現金等價物結餘分析	235,971	158,153
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	年末現金及現金等價物		
Cash and cash equivalents	現金及現金等價物	235,971	158,153

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. Corporate and group information

CR Construction Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit Nos. 3-16, Level 32, Standard Chartered Tower of Millennium City 1, No. 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of Company and its subsidiaries (collectively referred to as the “**Group**”) are the construction operations which comprised of the provision of building construction works and repair, maintenance, addition and alteration (“**RMAA**”) works in Hong Kong, Malaysia and the United Kingdom and the environmental operations in the People’s Republic of China (the “**PRC**”).

CR Construction Investments Limited (“**CR Investments**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company. In the opinion of the Directors, Zhejiang State-owned Capital Operation Company Limited, a company established in the People’s Republic of China (the “**PRC**”), is the ultimate holding company of the Company.

1. 企業及集團資料

華營建築集團控股有限公司（「**本公司**」）乃於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘觀塘道388號創紀之城一期渣打中心32樓3-16室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）的主要業務為建築業務（當中包含在香港、馬來西亞及英國承接樓宇建築工程及維修、保養、加建及改建（「**RMAA**」）工程）及在中華人民共和國（「**中國**」）從事環保業務。

華營建築投資有限公司（「**華營建築投資**」，一間於英屬處女群島（「**英屬處女群島**」）註冊成立的公司）為本公司的直接控股公司。董事認為，浙江國有資本運營有限公司（於中華人民共和國（「**中國**」）成立的公司）為本公司的最終控股公司。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

1. Corporate and group information (Continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

1. 企業及集團資料 (續)

有關附屬公司的詳情

本公司附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CR Construction (Building) Company 華營建築(樓宇)有限公司	Macau 澳門	MOP25,000 25,000澳門元	-	100	Building construction services 樓宇建築服務
CR Construction Company Limited 華營建築有限公司	Hong Kong 香港	HK\$319,500,000 319,500,000港元	-	100	Building construction services and investment holding 樓宇建築服務及投資控股
CR Construction (U.K.) Company Limited 華營建築(英國)有限公司	UK 英國	GBP80,000 80,000英鎊	-	100	Building construction services 樓宇建築服務
CR Construction Development Limited 華營建築發展有限公司	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
CR Construction (U.K.) Investments Company Limited	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
CR Construction Technology Investment Limited	BVI 英屬處女群島	HK\$100 100港元	100	-	Investment holding 投資控股
CR Engineering Company Limited 華營建築基礎工程有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Building construction services 樓宇建築服務
CR Engineering Investment Limited	BVI 英屬處女群島	HK\$100 100港元	100	-	Investment holding 投資控股
CR Sea (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 1,000,000令吉	-	100	Building construction services 樓宇建築服務

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

1. Corporate and group information (Continued)

1. 企業及集團資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CR TECH Company Limited 華營建築科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Building construction services 樓宇建築服務
Changshan Construction Investment Water Company Limited** 常山建投水務有限公司*	PRC/Chinese Mainland 中國/中國內地	RMB300,000 人民幣300,000元	-	100	Sewage and reclaimed water treatment services 污水及再生水處理服務
Changxing Construction Investment Water Company Limited** 長興建投水務有限公司*	PRC/Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	100	Sewage and reclaimed water treatment services 污水及再生水處理服務
Changxing Construction Investment Environmental Technology Company Limited** 長興建投環保科技有限公司*	PRC/Chinese Mainland 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Environmental improvement related construction services, sewage and reclaimed water treatment services, and water distribution services 環境改善相關的建築服務、污水及再 生水處理服務、以及配水服務
Mount Land Limited 陸山有限公司	Hong Kong 香港	HK\$52 52港元	-	100	Building construction services and investment holding 樓宇建築服務及投資控股
Triumph Success Developments Limited 英屬處女群島	BVI 英屬處女群島	HK\$20,000,000 20,000,000港元	100	-	Investment holding 投資控股
Zhejiang Construction Investment Environment Engineering Company Limited ("ZCIEE")** 浙江建投環保工程有限公司 (「浙建環保」)*	PRC/Chinese Mainland 中國/中國內地	RMB200,000,000 (2022: RMB181,000,000) 人民幣200,000,000 元(二零二二年:人 民幣181,000,000元)	100	-	Construction, rehabilitation and operation of sewage and reclaimed water treatment service and investment holding 建設、修復及營運污水及再生水處理 服務以及投資控股

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

1. Corporate and group information (Continued)

Information about subsidiaries (Continued)

1. 企業及集團資料 (續)

有關附屬公司的詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Tiantai Construction Environment Technology Company Limited ^{†**}	PRC/Chinese Mainland	RMB44,170,000	-	70	Sewage and reclaimed water treatment service
浙江天台浙建環保科技有限公司 ^{*[⊙]}	中國/中國內地	人民幣44,170,000元			污水及再生水處理服務
Zhejiang Tiantai Construction Investment Water Company Limited ^{†**}	PRC/Chinese Mainland	RMB12,000,000	-	80	Sewage and reclaimed water treatment services
浙江天台建投水務有限公司 ^{*[⊙]}	中國/中國內地	人民幣12,000,000元			污水及再生水處理服務

[†] Unofficial translation

^{*} Registered under the laws of the PRC as a limited liability company

[⊙] During the year, the Group acquired Zhejiang Construction Investment Environment Engineering Company Limited and its subsidiaries. Further details of the acquisition are included in note 2 to the financial statements.

^{*} 根據中國法律登記為有限責任公司

[⊙] 年內，本集團收購浙江建投環保工程有限公司及其附屬公司。有關收購的進一步詳情載於財務報表附註2。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出了董事認為對本年度業績產生主要影響或構成本集團淨資產主要部分的附屬公司。董事認為，列出其他附屬公司的資料詳情將會導致篇幅過長。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control

On 31 January 2023, the Company entered into a share purchase agreement (the “**Share Purchase Agreement**”) with China Zhejiang Construction Group (H.K.) Limited (“**CZH**”), an intermediate holding company of the Company, pursuant to which the Company agreed to purchase the entire issued share capital of ZCIEE, a company incorporated in the PRC (the “**Acquisition**”).

The consideration payable under the Share Purchase Agreement for the Acquisition was RMB201,000,000 (approximately HK\$228,409,090). Further details of the Acquisition are set out in the Circular of the Company dated 31 March 2023. The consideration paid was approximately HK\$227,876,000 and the Acquisition was completed on 8 May 2023.

The Company, CZH and ZCIEE were under the common control of Zhejiang Construction Investment Group Company Limited (“**ZCI**”), an intermediate holding company of the Company, before and after the Acquisition. The Acquisition has been accounted for based on the principles of merger accounting as if the Acquisition had occurred on the date when the combining entities first came under the common control of ZCI. Accordingly, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the year ended 31 December 2023 and 2022 include the results and cash flows of ZCIEE and its subsidiaries (the “**ZCIEE Group**”) from the earliest date presented or since the date when the subsidiaries and/or business first came under the common control of ZCI, where this is a shorter period. The consolidated statement of financial position as at 31 December 2022 have been restated to include the carrying amounts of the assets and liabilities of the ZCIEE Group.

2. 共同控制下的收購事項

於二零二三年一月三十一日，本公司與本公司的中間控股公司中國浙江建設集團(香港)有限公司(「**浙建香港公司**」)訂立購股協議(「**購股協議**」)，據此，本公司同意收購於中國註冊成立的浙建環保全部已發行股本(「**收購事項**」)。

根據購股協議就收購事項應付的代價為人民幣201,000,000元(相等於約228,409,090港元)。有關收購事項的進一步詳情載於本公司日期為二零二三年三月三十一日的通函。已支付代價約為227,876,000港元，而收購事項已於二零二三年五月八日完成。

於收購事項前後，本公司、浙建香港公司及浙建環保受本公司的中間控股公司浙江省建設投資集團股份有限公司(「**浙江建投**」)的共同控制。收購事項已按合併會計原則入賬，猶如收購事項於合併實體首次受浙江建投共同控制當日發生。因此，本集團截至二零二三年及二零二二年十二月三十一日止年度的相關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括浙建環保及其附屬公司(統稱「**浙建環保集團**」)於最早呈列日期或自附屬公司及／或業務首次受浙江建投共同控制當日起(以較短期間為準)的業績及現金流量。於二零二二年十二月三十一日的綜合財務狀況表已予重列，以包括浙建環保集團資產及負債的賬面值。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

The comparative amounts of the financial statements of the Group have been restated to include the financial statement items of the ZCIEE Group. The effect of the Acquisition on and, hence, the items so restated in the comparative financial statements are summarised below:

Effect on the consolidated statement of profit or loss for the year ended 31 December 2022

2. 共同控制下的收購事項 (續)

本集團財務報表的比較金額已予重列，以包括浙建環保集團的財務報表項目。收購事項產生的影響以及因此於比較財務報表重列的項目概述如下：

對截至二零二二年十二月三十一日止年度的綜合損益表的影響

		As previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
REVENUE	收益	6,266,589	142,840	-	6,409,429
Contract costs	合約成本	(6,046,024)	(106,907)	-	(6,152,931)
Gross profit	毛利	220,565	35,933	-	256,498
Other income	其他收入	3,905	4,992	-	8,897
Administrative expenses	行政開支	(128,937)	(21,487)	-	(150,424)
Other operating expenses, net	其他經營開支淨額	(12,677)	(155)	-	(12,832)
Finance costs	融資成本	(18,579)	(1,684)	-	(20,263)
PROFIT BEFORE TAX	除稅前溢利	64,277	17,599	-	81,876
Income tax expense	所得稅開支	(7,745)	(1,191)	-	(8,936)
PROFIT FOR THE YEAR	年內溢利	56,532	16,408	-	72,940
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	56,532	15,574	-	72,106
Non-controlling interests	非控股權益	-	834	-	834
		56,532	16,408	-	72,940

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of comprehensive income for the year ended 31 December 2022

2. 共同控制下的收購事項 (續)

對截至二零二二年十二月三十一日止年度的綜合全面收益表的影響

		As previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PROFIT FOR THE YEAR	年內溢利	56,532	16,408	–	72,940
OTHER COMPREHENSIVE LOSS	其他全面虧損				
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：				
Exchange difference on translation of foreign operations	換算海外業務產生的匯兌差額	(12,907)	(22,626)	–	(35,533)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(12,907)	(22,626)	–	(35,533)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	43,625	(6,218)	–	37,407
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	43,625	(5,353)	–	38,272
Non-controlling interests	非控股權益	–	(865)	–	(865)
		43,625	(6,218)	–	37,407

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of financial position as at 31 December 2022

2. 共同控制下的收購事項 (續)

對二零二二年十二月三十一日的綜合財務狀況表的影響

		At previously reported	Acquisition of the ZCIEE Group 收購 浙建環保集團	Consolidation adjustment 綜合調整	As restated 經重列
		於先呈報 HK\$'000 千港元	浙建環保集團 HK\$'000 千港元	綜合調整 HK\$'000 千港元	經重列 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	25,998	2,937	–	28,935
Right-of-use assets	使用權資產	48,322	256	–	48,578
Operating concession rights	營運特許權	–	34,855	–	34,855
Receivables and contract assets under service concession arrangements	服務特許權安排下的 應收款項及合約資產	–	149,184	–	149,184
Other intangible assets	其他無形資產	–	307	–	307
Prepayments and deposits	預付款項及按金	9,169	–	–	9,169
Deferred tax assets	遞延稅項資產	3,500	165	–	3,665
Total non-current assets	非流動資產總值	86,989	187,704	–	274,693
CURRENT ASSETS	流動資產				
Receivables and contract assets under service concession arrangements	服務特許權安排下的 應收款項及合約資產	–	6,326	–	6,326
Contract assets	合約資產	2,064,030	50,100	–	2,114,130
Trade receivables	應收貿易款項	861,294	12,132	–	873,426
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	49,010	4,748	–	53,758
Amounts due from an intermediate holding company	應收一間中間控股公司 款項	–	15,000	–	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	–	40,546	–	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的 貸款	–	33,025	–	33,025
Tax recoverable	可收回稅項	5,754	–	–	5,754
Restricted bank balance	受限制銀行結餘	–	168	–	168
Cash and cash equivalents	現金及現金等價物	93,278	64,875	–	158,153
Total current assets	流動資產總值	3,073,366	226,920	–	3,300,286

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of financial position as at 31 December 2022 (Continued)

2. 共同控制下的收購事項 (續)

對二零二二年十二月三十一日的綜合財務狀況表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
CURRENT LIABILITIES	流動負債				
Trade and retention payables	應付貿易及保留金款項	1,491,780	22,717	–	1,514,497
Other payables, accruals and provision	其他應付款項、應計費用及撥備	848,985	81,599	–	930,584
Interest-bearing bank borrowings	計息銀行借款	170,000	2,239	–	172,239
Amounts due to an intermediate holding company	應付一間中間控股公司款項	4,187	–	–	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	17,266	–	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	18,988	–	–	18,988
Lease liabilities	租賃負債	18,765	–	–	18,765
Tax payable	應付稅項	3,905	1,175	–	5,080
Total current liabilities	流動負債總額	2,556,610	124,996	–	2,681,606
NET CURRENT ASSETS	流動資產淨值	516,756	101,924	–	618,680
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	603,745	289,628	–	893,373
NON-CURRENT LIABILITIES	非流動負債				
Provision	撥備	5,700	–	–	5,700
Lease liabilities	租賃負債	28,953	–	–	28,953
Interest-bearing bank borrowings	計息銀行借款	–	24,965	–	24,965
Total non-current liabilities	非流動負債總額	34,653	24,965	–	59,618
Net assets	淨資產	569,092	264,663	–	833,755
EQUITY	權益				
Share capital	股本	5,000	212,134	(212,134)	5,000
Reserves	儲備	564,092	35,089	212,134	811,315
		569,092	247,223	–	816,315
Non-controlling interests	非控股權益	–	17,440	–	17,440
Total equity	權益總額	569,092	264,663	–	833,755

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of financial position as at 1 January 2022

2. 共同控制下的收購事項 (續)

對二零二二年一月一日的綜合財務狀況表的影響

		As previously reported	Acquisition of the ZCIEE Group 收購 浙建環保集團	Consolidation adjustment 綜合調整	As restated 經重列
		於先前提報 HK\$'000 千港元	浙建環保集團 HK\$'000 千港元	綜合調整 HK\$'000 千港元	經重列 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	24,468	4,238	–	28,706
Right-of-use assets	使用權資產	62,717	457	–	63,174
Operating concession rights	營運特許權	–	39,606	–	39,606
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	–	126,827	–	126,827
Other intangible assets	其他無形資產	–	284	–	284
Prepayments and deposits	預付款項及按金	8,261	–	–	8,261
Deferred tax assets	遞延稅項資產	428	693	–	1,121
Total non-current assets	非流動資產總值	95,874	172,105	–	267,979
CURRENT ASSETS	流動資產				
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	–	4,811	–	4,811
Contract assets	合約資產	1,745,968	58,665	–	1,804,633
Trade receivables	應收貿易款項	707,195	14,169	–	721,364
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,390	7,808	–	37,198
Amounts due from an intermediate holding company	應收一間中間控股公司款項	–	8,779	–	8,779
Amounts due from fellow subsidiaries	應收同系附屬公司款項	–	49,205	–	49,205
Amount due from a related party	應收一名關聯方款項	–	211	–	211
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	–	36,081	–	36,081
Tax recoverable	可收回稅項	336	–	–	336
Restricted bank balance	受限制銀行結餘	–	320	–	320
Cash and cash equivalents	現金及現金等價物	69,137	47,214	–	116,351
Total current assets	流動資產總值	2,552,026	227,263	–	2,779,289

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of financial position as at 1 January 2022 (Continued)

2. 共同控制下的收購事項 (續)

對二零二二年一月一日的綜合財務狀況表的影響 (續)

		As previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
CURRENT LIABILITIES	流動負債				
Trade and retention payables	應付貿易及保留金款項	1,116,519	31,338	–	1,147,857
Other payables, accruals and provision	其他應付款項、應計費用及撥備	724,785	109,282	–	834,067
Interest-bearing bank borrowings	計息銀行借款	130,000	2,446	–	132,446
Amounts due to an intermediate holding company	應付一間中間控股公司款項	28,058	–	–	28,058
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	4,904	–	4,904
Loans from an intermediate holding company	來自一間中間控股公司的貸款	20,089	–	–	20,089
Lease liabilities	租賃負債	21,288	–	–	21,288
Tax payable	應付稅項	5,610	1,113	–	6,723
Total current liabilities	流動負債總額	2,046,349	149,083	–	2,195,432
NET CURRENT ASSETS	流動資產淨值	505,677	78,180	–	583,857
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	601,551	250,285	–	851,836
NON-CURRENT LIABILITIES	非流動負債				
Provision	撥備	7,000	–	–	7,000
Lease liabilities	租賃負債	38,384	–	–	38,384
Interest-bearing bank borrowings	計息銀行借款	–	31,801	–	31,801
Total non-current liabilities	非流動負債總額	45,384	31,801	–	77,185
Net assets	淨資產	556,167	218,484	–	774,651
EQUITY	權益				
Share capital	股本	5,000	175,377	(175,377)	5,000
Reserves	儲備	551,167	41,139	175,377	767,683
		556,167	216,516	–	772,683
Non-controlling interests	非控股權益	–	1,968	–	1,968
Total equity	權益總額	556,167	218,484	–	774,651

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of cash flows for the year ended 31 December 2022

2. 共同控制下的收購事項 (續)

對截至二零二二年十二月三十一日止年度的綜合現金流量表的影響

		As previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購	綜合調整	經重列
		HK\$'000	浙建環保集團	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量				
Profit before tax	除稅前溢利	64,277	17,599	-	81,876
Adjustments for:	調整：				
Finance costs	融資成本	18,579	1,684	-	20,263
Bank interest income	銀行利息收入	(225)	(612)	-	(837)
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	-	(1,966)	-	(1,966)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損淨額	76	-	-	76
Depreciation on property, plant and equipment	物業、廠房及設備折舊	10,250	1,156	-	11,406
Depreciation of right-of-use assets	使用權資產折舊	21,127	168	-	21,295
Amortisation of operating concession rights	營運特許權攤銷	-	1,449	-	1,449
Amortisation of other intangible assets	其他無形資產攤銷	-	208	-	208
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	-	12	-	12
Impairment of trade receivables	應收貿易款項減值	8,398	309	-	8,707
Impairment/(reversal of impairment) of contract assets	合約資產減值/(減值撥回)	3,888	(233)	-	3,655
		126,370	19,774	-	146,144
Increase in receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產增加	-	(36,340)	-	(36,340)
Decrease/(increase) in contract assets	合約資產減少/(增加)	(329,992)	3,958	-	(326,034)
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	(192,114)	560	-	(191,554)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(20,833)	2,622	-	(18,211)
Increase/(decrease) in trade and retention payables	應付貿易及保留金款項增加/(減少)	379,817	(6,189)	-	373,628
Increase/(decrease) in other payables, accruals and provision	其他應付款項、應計費用及撥備增加/(減少)	124,838	(19,128)	-	105,710
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	(4,668)	(8,861)	-	(13,529)
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動	-	17,912	-	17,912

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of cash flows for the year ended 31 December 2022 (Continued)

2. 共同控制下的收購事項 (續)

對截至二零二二年十二月三十一日止年度的綜合現金流量表的影響 (續)

		As previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購	綜合調整	經重列
		HK\$'000 千港元	浙建環保集團 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash generated from/(used in) operations	經營所得/(所用)現金	83,418	(25,692)	-	57,726
Interest element on lease liabilities	租賃負債的利息部分	(988)	-	-	(988)
Interest paid	已付利息	(6,627)	-	-	(6,627)
Hong Kong profits tax paid	已付香港利得稅	(16,396)	-	-	(16,396)
Overseas taxes paid	已付海外稅項	(1,571)	(527)	-	(2,098)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	57,836	(26,219)	-	31,617
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量				
Bank interest received	已收銀行利息	225	612	-	837
Additions of other intangible assets	添置其他無形資產	-	(256)	-	(256)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(11,940)	(177)	-	(12,117)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	9	-	-	9
Interest received from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款的已收利息	-	1,966	-	1,966
Decrease in restricted bank balance	受限制銀行結餘減少	-	130	-	130
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(11,706)	2,275	-	(9,431)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量				
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	(9,200)	-	-	(9,200)
Proceeds from capital injection from former controlling shareholders	來自前控股股東的注資所得款項	-	36,758	-	36,758
Capital contributions from non-controlling shareholders	來自非控股股東的出資	-	16,337	-	16,337
New bank borrowings	新造銀行借款	1,280,000	-	-	1,280,000
Repayment of bank borrowings	償還銀行借款	(1,240,000)	(4,299)	-	(1,244,299)
Principal portion of lease payments	租賃付款的本金部分	(18,676)	-	-	(18,676)
Interest paid	已付利息	(10,963)	(1,685)	-	(12,648)
Dividend paid	已付股息	(21,500)	-	-	(21,500)
Dividend paid to former controlling shareholders	派付股息予前控股股東	-	(698)	-	(698)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(20,339)	46,413	-	26,074

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

2. Acquisition under common control (Continued)

Effect on the consolidated statement of cash flows
for the year ended 31 December 2022 (Continued)

2. 共同控制下的收購事項 (續)

對截至二零二二年十二月三十一日
止年度的綜合現金流量表的影響 (續)

		As previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購	綜合調整	經重列
		HK\$'000	浙建環保集團	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	25,791	22,469	-	48,260
Cash and cash equivalents at beginning of year	年初現金及現金等價物	69,137	47,214	-	116,351
Effect of foreign exchange rates changes, net	外匯匯率變動的影響淨額	(1,650)	(4,808)	-	(6,458)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	93,278	64,875	-	158,153
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析				
Cash and cash equivalents	現金及現金等價物	93,278	64,875	-	158,153

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies

3.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention and are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

3. 會計政策

3.1 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。

該等財務報表已按歷史成本法編製，以港元呈列，且所有數值均約整至最接近的千位數，惟另有指明者除外。

綜合基準

綜合財務報表包括本集團截至二零二三年十二月三十一日止年度之財務報表。附屬公司為由本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務所得之浮動回報承擔風險或享有權利以及能透過對投資對象之權力（即本集團獲賦予現有能以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 會計政策 (續)

3.1 編製基準 (續)

綜合基準 (續)

按照一般推論，大多數投票權會形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就本公司相同報告期使用貫徹一致之會計政策編製。附屬公司之業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收入各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

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

3. 會計政策 (續)

3.1 編製基準 (續)

綜合基準 (續)

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）被視為股本交易入賬。

倘本集團失去附屬公司之控制權，其將終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資之公平值及任何由此產生並於損益確認之盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部分乃重新分類至損益或保留溢利（視適用情況而定），基準與假設本集團直接出售相關資產或負債所將須使用之基準一致。

3.2 會計政策及披露變動

本集團於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	<i>會計政策披露</i>
香港會計準則第8號（修訂本）	<i>會計估計的定義</i>
香港會計準則第12號（修訂本）	<i>與單一交易產生的資產及負債相關的遞延稅項</i>
香港會計準則第12號（修訂本）	<i>國際稅務改革－支柱二示範規則</i>

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

3. 會計政策 (續)

3.2 會計政策及披露變動 (續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響詳述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，預期會合理地影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關資料屬重大。香港財務報告準則實務報告第2號(修訂本)作出*重大性判斷*提供如何對會計政策披露應用重大性的概念的非強制性指引。本集團已於財務報表附註3內披露重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動及會計政策變動之間的區別。會計估計界定為存在計量不明朗因素的財務報表之貨幣金額。該等修訂本亦釐清實體使用計量方法及輸入數據以計算會計估計的方式。由於本集團所用方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below: (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Since the Group has no transactions that give rise to equal taxable and deductible temporary differences in which the Group applied the initial recognition exception in HKAS 12, the amendments did not have any material impact on the financial position or performance of the Group.

3. 會計政策 (續)

3.2 會計政策及披露變動 (續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響詳述如下：(續)

- (c) 香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項縮小香港會計準則第12號中有關初步確認例外情況的範圍，使其不再適用於產生相同的應課稅與可扣減暫時差額的交易，例如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利可供使用)及遞延稅項負債。

由於本集團並無可產生相同的應課稅與可扣減暫時差額的交易而使本集團應用了香港會計準則第12號的初步確認例外情況，故該等修訂本對本集團的財務狀況或表現並無任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below: (Continued)

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

3. 會計政策 (續)

3.2 會計政策及披露變動 (續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響詳述如下：(續)

- (d) 香港會計準則第12號(修訂本) *國際稅務改革—支柱二示範規則* 對基於實施經濟合作暨發展組織頒佈的支柱二示範規則而產生的遞延稅項的確認及披露引入強制臨時例外情況。該等修訂本亦就受影響實體引入披露要求，以幫助財務報表使用者更好地了解實體所面臨的支柱二所得稅風險，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在已頒佈或實質上已頒佈立法但尚未生效的期間披露與該等實體所面臨的支柱二所得稅風險有關的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二示範規則的範圍，該等修訂本對本集團並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.3 Issued but not yet effective hong kong financial reporting standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1,4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

3. 會計政策 (續)

3.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效的經修訂香港財務報告準則。本集團有意於該等經修訂香港財務報告準則生效時應用該等準則(視適用情況而定)。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ³
香港財務報告準則第16號(修訂本)	<i>售後租回的租賃負債</i> ¹
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動(「二零二零年修訂本」)</i> ^{1,4}
香港會計準則第1號(修訂本)	<i>附帶契諾的非流動負債(「二零二二年修訂本」)</i> ^{1,4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	<i>供應商融資安排</i> ¹
香港會計準則第21號(修訂本)	<i>缺乏可兌換性</i> ²

- ¹ 對二零二四年一月一日或之後開始的年度期間生效
- ² 對二零二五年一月一日或之後開始的年度期間生效
- ³ 尚未確定強制生效日期，但可供採納
- ⁴ 因應二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已進行修訂，以使相應措詞保持一致而結論保持不變

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.3 Issued but not yet effective hong kong financial reporting standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)

3.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期適用於本集團的香港財務報告準則的進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號(修訂本)解決香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定的不一致情況。該等修訂本規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂本將於日後應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號修訂本的以往強制生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號(修訂本)訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。該等修訂本自二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.3 Issued but not yet effective hong kong financial reporting standards (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)

3.3 已頒佈但尚未生效的香港財務報告準則 (續)

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性影響。該等修訂本亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排中產生的負債的契約之中，只有實體必須於報告日期或之前遵守的契約才會影響負債被分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂本將追溯應用，並允許提早應用。提前應用二零二零年修訂本的實體亦須應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響，以及是否須對現有貸款協議作出修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.3 Issued but not yet effective hong kong financial reporting standards (Continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 會計政策 (續)

3.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期及中期期初披露的比較資料及定量資料提供若干過渡性減免。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初步應用該等修訂本的任何累計影響應於初步應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3. 會計政策 (續)

3.4 重大會計政策概要

業務合併

業務合併採用收購法入賬。轉讓之代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產於收購日期之公平值、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股權之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公平值重新計量，而產生的任何收益或虧損於損益中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值之變動於損益中確認。分類為權益的或然代價並不重新計量，而期後結算於權益中入賬。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平價值計量乃根據推定出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債最具優勢的市場進行而作出。主要或最具優勢的市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以彼等之最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將以最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採用合乎情況且具備充分數據以供計量公平值的估值方法，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

公平值計量 (續)

所有以公平值於財務報表計量或披露的資產及負債，已根據對整體公平值計量而言屬重大的最低層輸入數據，按以下的公平值等級分類：

- 第1級 – 基於相同資產或負債於活躍市場的報價（未經調整）
- 第2級 – 基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法
- 第3級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估各項類別（根據對整體公平值計量而言屬重大的最低層輸入數據）以釐定不同等級之間是否發生轉撥。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

非金融資產減值

如有跡象顯示出現減值，或須就資產(合約資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公平價值減出售成本(以較高者為準)計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

於對現金產生單位進行減值測試時，倘可以合理及一致的基準進行分配，則企業資產(例如總部大樓)的部分賬面值分配至個別現金產生單位，否則分配至最小的現金產生單位組合。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映金錢時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間自損益扣除，列入與減值資產功能一致的開支類別。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

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. 會計政策 (續)

3.4 重大會計政策概要 (續)

非金融資產減值 (續)

於各報告期間結束時會就是否有跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在上述跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計有所改變時，先前就該資產（商譽除外）所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產原應釐定的賬面值（已扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間計入損益。

關連方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為下列人士或下列人士關係緊密的家族成員：
 - (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響的人士；或
 - (iii) 為本集團或其母公司的主要管理人員；

或

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

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 the parent of the Group.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

關連方 (續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體及本集團屬同一集團的成員；
 - (ii) 一個實體為另一個實體（或其母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團屬相同第三方的合營企業；
 - (iv) 一個實體為某第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯實體僱員的利益設立的離職後福利計劃；
 - (vi) 該實體受(a)項所識別的人士控制或共同控制；
 - (vii) 於(a)(i)項所識別的人士對該實體有重大影響或屬該實體（或其母公司）主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20%
Plant and machinery	10% to 20%
Furniture and fixtures	10% to 20%
Computers and software	14% to 32%
Motor vehicles	10% to 33%

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如修理及保養費用，一般於該支出產生期間自損益中扣除。倘能達成確認條件，重大檢查的支出於資產賬面值資本化為重置成本。倘物業、廠房及設備重要部分須每隔一段時間重置，本集團會將該等部分確認為具有特定使用年期的個別資產及相應計提折舊。

折舊乃按每項物業、廠房及設備的估計可使用年期，採用直線法撇銷成本至其剩餘價值。計算所使用的主要折舊年率如下：

租賃物業裝修	租賃年期及20%的較短者
廠房及機器	10%至20%
傢具及裝置	10%至20%
電腦及軟件	14%至32%
汽車	10%至33%

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4. Material accounting policies (Continued)

Property, plant and equipment and depreciation

(Continued)

Where parts of an item of property, 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.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Service concession arrangements

A service concession arrangement refers to a contractual service arrangement granted by a government authority in Chinese Mainland (the "Grantor") to allow the Group to operate an infrastructure to provide service to the public. Such arrangement involves the Group to develop, finance, operate, and maintain the public-service infrastructure for a specified period of time for a service fee. At the end of the service period, the Group is obliged to hand over the infrastructure to the Grantor in a specified condition for little or no incremental consideration.

Such service concession arrangement is governed by a contract between the Group and the relevant Grantor which sets out, inter alia, performance standards, the mechanism for service fee adjustment, specific obligations of the Group for the maintenance of the infrastructure and arrangement for arbitrating disputes.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基準分配至各個部分，而每個部分將分開進行折舊。

剩餘價值、可使用年期及折舊方法至少須於各財政年度末進行檢討，並在適當情況下作出調整。

物業、廠房及設備項目(包括已初步確認的任何重大部分)於出售時或預計其使用或出售不再產生日後經濟利益時終止確認。於終止確認資產年度在損益中確認的任何出售或報廢收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。

服務特許權安排

服務特許權安排指中國內地政府機構(「授予人」)授予的合約性服務安排，使本集團能夠經營基礎設施，為公眾提供服務。有關安排涉及本集團於某指定期間內開發、融資、經營、及維護公共服務基礎設施，並可收取服務費。於服務期結束時，本集團有責任以很少或沒有遞增的代價把符合指定狀況的基礎設施交回授予人。

此類服務特許權安排受本集團與相關授予人之間的合約規管，當中載列(其中包括)表現標準、服務費調整機制、本集團對基礎設施維護的具體責任及仲裁糾紛的安排。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Service concession arrangements (Continued)

Consideration given by the Grantor

A financial asset (receivable under a service concession arrangement) is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the Grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to charge users of the public service; and (b) the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the Grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets the specified quality of efficiency requirements. The financial asset (receivable under a service concession arrangement) is accounted for in accordance with the policy set out for "Investments and other financial assets" below.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible assets" below.

If the Group is paid partly by a financial asset and partly by an intangible asset, each component of the consideration is accounted for separately and the consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

服務特許權安排 (續)

授予人給予的代價

倘(a)本集團有無條件權利就所提供建設服務向或按授予人指示收取現金或其他金融資產及／或本集團就向公共服務使用者收費的權利而支付及應付的代價；及(b)授予人擁有極少酌情權(如有)逃避付款，通常因為協議可依法執行，則確認為金融資產(服務特許權安排下的應收款項)。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務使用者的款項與指定或待定金額兩者間之差額(如有)，而儘管付款須以本集團確保基礎設施符合規定效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產(服務特許權安排的應收款項)根據下文「投資及其他金融資產」所載之政策列賬。

無形資產(經營特許權)於本集團獲得向公共服務使用者收費之權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(經營特許權)根據下文「無形資產」所載之政策列賬。

倘本集團分別獲得部分金融資產及部分無形資產，代價各部分會分開列賬，就兩部分已收或應收代價初步應按已收或應收代價之公平值確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Service concession arrangements (Continued)

Construction and rehabilitation services

Revenue and costs relating to construction and rehabilitation services are accounted for in accordance with the policy set out for "Revenue recognition" below.

Sewage and reclaimed water treatment services

Revenue relating to sewage and reclaimed water treatment services is accounted for in accordance with the policy for "Revenue recognition" below and the costs for the services are expensed in the period in which they are incurred.

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licence, that is (a) to maintain the infrastructures it operates to a specified level of serviceability and/or (b) to restore the infrastructures to a specified condition before they are handed over to the Grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the infrastructures, except for any upgrade element, are recognised and measured in accordance with the policy set out for "Provisions" below.

Intangible asset (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

服務特許權安排 (續)

建築及修復服務

與建築及修復服務有關的收益及成本根據下文「收益確認」所述政策入賬。

污水及再生水處理服務

與污水及再生水處理服務有關的收益根據下文「收益確認」所述政策入賬，而服務的成本於其產生期間內支銷。

修復基礎設施至一定可提供服務水平之合約責任

根據本集團之合約責任，作為獲取執照所須符合之條件，其須(a)維護其經營之基礎設施，以確保符合一定可提供服務之水平；及／或(b)於服務特許權安排結束時，在移交基礎設施予授予人之前，把所經營之基礎設施修復至指定狀況。該等維護或修復基礎設施之合約責任(撇除任何更新元素)按下文「撥備」所載之政策予以確認及計量。

無形資產 (不包括商譽)

單獨收購之無形資產於初步確認時按成本計量。無形資產之使用年期經評估後分為有限或無限。年期有限之無形資產按經濟可使用年期進行後續攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。使用年期有限之無形資產之攤銷期及攤銷方法最少於各財政年度結算日檢討一次。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Intangible asset (other than goodwill) (Continued)

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the intangible asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant intangible asset.

Operating concessions

Operating concessions representing the rights to operate sewage and reclaimed water treatment and water distribution plants are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 30 years.

Computer software

Purchased computer software licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 to 5 years.

Leases

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

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

無形資產 (不包括商譽) (續)

無形資產會在出售時或預期不會因使用或出售而產生未來經濟利益時終止確認。於無形資產終止確認的期間，在損益確認之任何出售或報廢盈虧乃為相關無形資產出售所得款項淨額與其賬面值的差額。

特許經營權

特許經營權指經營污水及再生水處理以及配水廠的權利，乃按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃於本集團獲授之30年特許經營權之期間內以直線法計提撥備。

電腦軟件

購入的電腦軟件許可按成本減任何減值虧損列賬，並以直線法於估計可使用年期2至5年內攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 5 years
Plant and machinery	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃(短期租賃除外)採用單一確認及計量方法。本集團確認作出租賃款項的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始當日(即相關資產可供使用的日期)予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初步直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。於適用情況下,使用權資產的成本亦包括拆除及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產按直線法於資產的租期及估計可使用年期(以較短者為準)內折舊如下:

樓宇	2至5年
廠房及機器	2至3年

倘租賃資產的擁有權於租期結束前轉讓至本集團或成本反映購買權的行使,折舊則根據資產的估計可使用年期計算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始當日按租期內作出的租賃付款現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款以及於剩餘價值保證下預期支付的金額。租賃付款亦包括可合理確定將由本集團行使的購買權的行使價及為終止租賃而支付的罰款(倘租期反映本集團會行使終止租賃權)。倘可變租賃付款並非取決於某一指數或比率，其支付的款項於導致付款的事件或條件發生的期間確認為開支。

於計算租賃付款的現值時，若租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債的金額將按利息的增加而增加，並就已作出的租賃付款作出扣減。此外，如有修改、租期改變、租賃付款變動(如因某一指數或比率變動而導致未來租賃付款變動)或購買相關資產選擇權的評估改變，則租賃負債的賬面值將重新計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃

本集團就其機器及設備的短期租賃採用短期租賃確認豁免 (即租期為自開始日期起12個月或以下且不包含購買權的租賃)。短期租賃的租賃付款以直線法於租期內確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時 (或發生租賃修改時) 將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立之銷售價格基準將合約代價分配予各組成部分。租金收入於租期內按直線法入賬且因其經營性質而計入損益之收益。磋商及安排經營租賃所產生初步直接成本計入租賃資產賬面值，並按與租金收入相同之基準於租期內確認。

向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃入賬為融資租賃。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收貿易款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣乃於交易日（即本集團承諾購買或出售資產當日）確認。

後續計量

金融資產的後續計量視乎以下分類而定：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

終止確認金融資產

倘發生下列情況，主要終止確認（即從本集團的綜合財務狀況表剔除）金融資產（或（倘適用）金融資產的一部分或一組類似金融資產的一部分）：

- 收取該資產現金流量的權利已屆滿；或
- 本集團已轉讓其收取該資產現金流量的權利或已承擔責任須根據「轉付」安排將收取的現金流量無重大拖延悉數支付予第三方；且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

當本集團已轉讓收取資產現金流量的權利或已訂立轉付安排時，本集團評估其是否保留資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓有關資產的控制權，本集團以本集團持續參與為限繼續確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按能夠反映本集團保留的權利及責任的基準計量。

對所轉讓資產以擔保形式持續參與時，該參與按資產原有賬面值與本集團必須償付的最高代價兩者之間的較低者計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 365 days past due.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

金融資產減值

本集團就所有未持作按公平值計入損益的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於按合約到期的合約現金流量與本集團預期將收取的所有現金流量（按原有實際利率的近似值折讓）的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險自初始確認起是否顯著增加。於評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較並考慮毋須付出不必要的成本或努力可獲得的合理且可靠的資料，包括歷史前瞻性資料。倘合約已逾期還款超過365天，則本集團認為信貸風險大幅增加。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 730 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

倘合約已逾期還款730天，則本集團認為金融資產違約。本集團基於本集團的信用風險控制措施、超過逾期90天的金融資產的過往回收率的合理且有理據的資料，駁回了逾期90天的違約的推定。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量之金融資產須根據一般法進行減值及彼等於以下計量預期信貸虧損之階段內進行分類，惟應用下文詳述之簡化法之應收貿易款項及合約資產除外。

階段1 – 信貸風險自初始確認起並無明顯增加及虧損撥備按12個月預期信貸虧損等值金額計量之金融工具

階段2 – 信貸風險自初始確認起已明顯增加但屬非信貸減值金融資產且虧損撥備按全期預期信貸虧損等值金額計量之金融工具

階段3 – 於報告日期出現信貸減值(並無購買或出現信貸減值)及虧損撥備按全期預期信貸虧損等值金額計量之金融工具

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables, receivables and contract assets under service concession arrangements and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, receivables and contract assets under service concession arrangements and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and retention payables, financial liabilities included in other payables, accruals and provision, interest-bearing bank borrowings, amounts due to an intermediate holding company and fellow subsidiaries and loans from an intermediate holding company.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

金融資產減值 (續)

簡化方法

對於不包含重大融資組成部分的應收貿易款項、服務特許權安排下的應收款項及合約資產以及合約資產，或當本集團應用不調整重大融資組成部分影響的實際權宜方法，本集團應用簡化方法以計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險的變化，但於各報告日期基於全期預期信貸虧損確認虧損準備。本集團已基於過往信貸虧損經驗設立撥備矩陣，並已按債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資組成部分的應收貿易款項、服務特許權安排下的應收款項及合約資產以及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借款及應付款項 (如適用)。

所有金融負債初步按公平值確認，倘為貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易及保留金款項、計入其他應付款項、應計費用及撥備的金融負債、計息銀行借款、應付一間中間控股公司及應付同系附屬公司款項、及來自一間中間控股公司的貸款。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量視乎以下分類而定：

按攤銷成本計量的金融負債 (應收貿易及其他款項、以及借款)

於初步確認後，應收貿易及其他款項、以及計息借款隨後以實際利率法按攤銷成本計量，惟貼現影響屬不重大，而在此情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，收益及虧損於損益中確認。

攤銷成本乃經計及收購事項的任何折讓或溢價及屬實際利率一部分的費用或成本後計算。實際利率的攤銷計入損益內的財務費用。

終止確認金融負債

當負債項下責任已解除或取消或屆滿時，終止確認金融負債。

倘一項現有金融負債被來自同一出借人且大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項替代或修改視為終止確認原負債並確認新增負債處理，及各自賬面值差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

抵銷金融工具

當有現時可強制執行法定權利抵銷已確認的金額且有意以淨額基準結算或同時變現資產與清償負債，則金融資產與金融負債抵銷，淨額於財務狀況表呈報。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小且旨在為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金、以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

撥備乃於因過往事件產生現有責任(法定或推定)及償付責任將可能需要未來資源流出時確認，惟可就責任的金額作出可靠的估計。

倘本集團預計部分或全部撥備將獲得償付時，償付款項可視為一項單獨資產，惟僅當償付款項可實質確定，方可如此確認。與撥備有關的開支於扣除任何償付款項後於損益表中呈列。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

撥備 (續)

當貼現的影響重大，就撥備確認的金額為償付責任預期所需未來開支於報告期末的現值。隨時間流逝產生的貼現現值金額的增加計入損益的融資成本。

本集團就保修期間發生的一般性耗損維修所提供的建築服務計提保修撥備。就該等由本集團授出的保證型保修所計提的撥備初步以銷量及過往維修及退貨水平經驗為基準，並貼現至其現值（如適當）。保修相關成本乃每年修訂。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益外於其他全面收入或直接於權益中確認。

即期稅項資產及負債乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據報告期末已頒佈或實質上已頒佈的稅率（及稅法），以及考慮本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會產生相同的應課稅與可扣減暫時差額；及
- 就與於附屬公司的投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可控制及該暫時差額可能不會在可預見的未來撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。倘有應課稅利潤可予動用以抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則確認遞延稅項資產，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會產生相同的應課稅與可扣減暫時差額；及

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

所得稅 (續)

- 就與於附屬公司的投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能將於可預見的未來撥回，以及應課稅利潤可予動用以抵銷暫時差額時確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。未確認遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及税法）計量。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grants relates to an expenses item, it is recognized as income on a systematic basis over the period that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

政府補助

倘有合理保證可獲取政府補助及所有附帶條件可獲符合，則有關補助按公平值予以確認。倘有關補助涉及開支項目，其將於擬補償成本支銷期間系統地確認為收入。

倘補助涉及一項資產，其公平值將計入遞延收益賬目，並於相關資產的預計可使用年期內每年等額轉撥至損益或自資產賬面值扣除，並按削減折舊開支方式轉撥至損益。

確認收益

與客戶的合約收益

與客戶的合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

於合約代價包括可變金額時，代價金額估計為本集團將貨品或服務轉讓予客戶時有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不明朗因素在其後解除，累計的已確認收益金額很大可能將不會出現重大收益撥回為止。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Building construction works and RMAA works*

Revenue from building construction works and RMAA works are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contracts and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

確認收益 (續)

與客戶的合約收益 (續)

倘合約包含為客戶帶來向客戶轉移貨品或服務超過一年的重大融資利益的融資部分，收益按應收款項的現值計量，採用將於合約開始時在本集團與客戶的獨立融資交易中反映的折現率折現。倘合約包含為本集團帶來超過一年重大融資利益的融資部分，於合約下的已確認收益包括根據實際利率法就合約負債增加的利息開支。就客戶付款及轉移所承諾貨品或服務為期一年或以下的合約，不會採用香港財務報告準則第15號的實際權宜之計就重大融資部分的影響調整交易價格。

(a) *樓宇建築工程及RMAA工程*

樓宇建築工程及RMAA工程的收益於資產控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律規定，資產控制權可於一段時間內或於某一時點轉移。如本集團的履約行為符合下列各項，則資產控制權於一段時間內轉移：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Building construction works and RMAA works (Continued)

- (i) provides all of the benefits received and consumed simultaneously by the customer; or
- (ii) creates and enhances an asset that the customer controls as the Group performs; or
- (iii) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation of a construction contract is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- (i) direct measurements of the value transferred by the Group to the customer; or
- (ii) the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

確認收益 (續)

與客戶的合約收益 (續)

(a) 樓宇建築工程及RMAA工程 (續)

- (i) 提供客戶同時取得並消耗的所有利益；或
- (ii) 創建或提升了本集團履約時客戶所控制的資產；或
- (iii) 並未創造一項可被本集團用於其他替代用途的資產，並且本集團擁有就迄今為止已完成的履約部分獲得付款的可執行權利。

若資產控制權在一段時間內轉移，則收益在合約期內參考履約責任的完成進度確認。否則，收益於客戶取得資產控制權的某一時點確認。

建築合約之履約責任的完成進度基於以下最能描述本集團為完成履約責任的表現之其中一種方法計量：

- (i) 直接計量本集團轉讓予客戶之價值；或
- (ii) 相對於預期所作努力或投入總額而言，本集團為完成履約責任所作出的努力或投入。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Building construction works and RMAA works (Continued)

For building construction works contracts and RMAA works contracts, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced and thus the Group satisfies a performance obligation and recognises revenue over time.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original building construction works contracts and RMAA works contracts. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the most likely amount method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

確認收益 (續)

與客戶的合約收益 (續)

(a) 樓宇建築工程及RMAA工程 (續)

對於樓宇建築工程及RMAA工程合約，本集團的履約行為創建或提升了客戶當時所控制的一項資產或在建工程，且本集團因此完成了履約責任並在隨時間確認收益。

向客戶作出的索賠是本集團就原樓宇建築工程及RMAA工程合約並無載列的工程範疇所退還的成本及利潤而自客戶收取的款項。索賠入賬列作可變代價並受到約束，直至與可變代價相關的不明朗因素在其後解除，累計的已確認收益金額很大可能將不會出現重大收益撥回為止。本集團使用最可能金額法估計索賠金額，因為此方法最佳預測本集團將有權獲得的可變代價金額。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

- (b) *Construction and rehabilitation services for environmental related facilities*

For construction and rehabilitation services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced and thus the Group satisfies a performance obligation and recognises revenue over time.

Revenue from construction and rehabilitation services under a service concession arrangement is estimated on a cost plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction and rehabilitation services rendered.

- (c) *Sewage and reclaimed water treatment services*

Revenue is recognised over the service period when the customers simultaneously receive and consume the benefits over the period of the services rendered by the Group.

- (d) *Water distribution services*

The Group recognises revenue from water distribution services at the point in time when control of the water is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the water and the Group has a present right to payment and the collection of the consideration is probable.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

確認收益 (續)

與客戶的合約收益 (續)

- (b) *環境相關設施的建築及修復服務*

對於建築及修復服務，本集團的履約行為創建或提升了客戶當時所控制的一項資產或在建工程，且本集團因此完成了履約責任並在隨時間確認收益。

服務特許權安排下的建築及修復服務收益乃參照協議日期適用於所提供的類似建築及修復服務的現行市場毛利率，按成本加成的方式估算。

- (c) *污水及再生水處理服務*

當客戶在本集團提供的服務期間同時取得及消耗利益時，收益將在服務期間確認。

- (d) *配水服務*

本集團在水的控制權轉移予客戶的時間點確認來自配水服務的收益，通常是在客戶獲得水的實際擁有權或法定所有權，以及本集團擁有目前的付款權利及可能收取代價的情況下。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Revenue from other sources

Finance income from service concession arrangements is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Consultancy services income is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

確認收益 (續)

與客戶的合約收益 (續)

其他來源的收入

來自服務特許權安排的融資收入按應計基準使用實際利率法採用於金融工具預期年期或較短期間(如適用)內將估計未來現金收款準確貼現至金融資產賬面淨值的利率確認。

其他收入

利息收入按應計基準使用實際利率法採用於金融工具預期年期或較短期間(如適用)內將估計未來現金收款準確貼現至金融資產賬面淨值的利率確認。

諮詢服務收入在計劃期間以直線法確認，原因為客戶同時收取並使用本集團所帶來的利益。

合約資產

倘本集團於根據合約條款無條件有權收取代價前將貨品或服務轉讓予客戶，所賺取的代價具條件性，並確認為合約資產。合約資產須進行減值評估，詳情載於有關金融資產減值的會計政策。當收取代價權利變為無條件時，合約資產乃重新分類為應收貿易款項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relates. Other contract costs are expensed as incurred.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

合約負債

本集團轉讓相關貨品或服務前，收到客戶付款或付款到期（以較早者為準）時，確認合約負債。本集團履行合約（即將相關貨品或服務的控制權轉讓予客戶）時，合約負債確認為收入。

合約成本

除資本化作存貨、物業、廠房及設備以及無形資產的成本外，倘滿足下列所有準則，為履行與客戶的合約產生的成本資本化作資產：

- (a) 成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 成本令實體將用於履行（或持續履行）日後履約責任的資源得以產生或有所增加。
- (c) 成本預期可收回。

已資本化合約成本按照與向客戶轉讓與資產相關的貨品或服務一致的系統標準予以攤銷及自損益扣除。其他合約成本於產生時已支銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for certain of its employees. 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.

The employees of the Group’s subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Defined benefit plan

The Group’s statutory obligation to pay long service payment is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其若干僱員經營界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃的規則，供款乃根據僱員基本薪金的某一百分比作出，並於成為應付款項時自損益表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金管理。本集團的僱主供款於向強積金計劃供款後悉數歸屬於僱員。

本集團於中國內地經營的附屬公司的僱員須參與與地方市政府管理的中央退休金計劃。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃的規則於成為應付款項時自損益表扣除。

界定福利計劃

本集團支付長期服務金的法定責任屬於一種界定福利計劃。與長期服務金有關的福利成本採用預計單位成本法釐定。在綜合財務狀況表中確認的長期服務金負債為淨額義務，其代表未來長期服務金福利的現值減去本集團所作強積金供款產生的應計福利中的應享權利。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

借款成本

所有借款成本均於產生期間支銷。借款成本包括利息及實體就借取資金產生的其他成本。

股息

末期股息獲股東於股東大會批准時確認為負債。擬派的末期股息於財務報表附註中披露。

由於本公司的組織章程大綱及細則授予董事權力宣派中期股息，中期股息的擬派及宣派乃同步進行。因此，中期股息於擬派及宣派後即時確認為負債。

外幣

本財務報表乃以本公司功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣結算交易最初以交易當日的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

3. Accounting policies (Continued)

3.4 Material accounting policies (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss is translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

3. 會計政策 (續)

3.4 重大會計政策概要 (續)

外幣 (續)

以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益中確認公平值盈虧的項目的換算差額,亦分別於其他全面收益或損益確認)。

海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末,該等實體的資產與負債按報告期末的現行匯率換算為港元,而其損益表則按與交易當日現行匯率相若的匯率換算為港元。

所產生的匯兌差額於其他全面收益內確認,並於匯兌波動儲備累計,除非有關差額歸屬於非控股權益。於出售海外業務時,與該特定海外業務有關的儲備累計款項於損益確認。

就綜合現金流量表而言,海外附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內海外附屬公司產生的經常性現金流量乃按年內加權平均匯率換算為港元。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

4. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group has applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) Determining the progress of building construction works contracts and RMAA works contracts

Revenue from building construction works contracts and RMAA works contracts is measured in accordance with progress towards complete satisfaction of the performance obligations. The progress is determined based on direct measurements of the value of units delivered or surveys of work performed or based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the building construction works contracts and RMAA works contracts. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of services required, total contract costs incurred, direct measurements of the value of units delivered or surveys of work performed, valuing contract variations, claims and potential liquidated damages and forecasts in relation to costs to complete.

4. 重大會計判斷及估計

管理層編製本集團財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收入、開支、資產及負債的金額及其隨附披露以及或然負債的披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

判斷

應用本集團的會計政策時，除涉及估計者外，管理層作出下列對財務報表已確認金額有重大影響的判斷：

與客戶的合約收益

本集團已採納以下嚴重影響釐定與客戶的合約收益金額及時間的判斷：

(a) 釐定樓宇建築工程合約及RMAA工程合約的進度

樓宇建築工程合約及RMAA工程合約的收益按照完全達成履約責任的進度計量。進度根據對已交付單位價值的直接計量或已進行工程的測量或根據實際產生的成本相對於履行樓宇建築工程合約及RMAA工程合約的估計總成本的比例釐定。這涉及使用管理層判斷及估計不確定性，包括估計完成服務的進度、所需服務範圍、產生的合約總成本、對已交付單位價值的直接計量或已進行工程的測量、評估合約變更、索賠及潛在的違約賠償金以及與完成成本相關的預測。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

4. Significant accounting judgements and estimates (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(b) Determining the method to estimate variable consideration and assessing the constraint for building construction works contracts and RMAA works contracts

The Group seeks to collect claims from the customers as reimbursement of costs and margins for scope of works not included in the original building construction works contracts and RMAA works contracts, which give rise to variable consideration. The Group has determined that the most likely amount method is the appropriate method to be used in estimating the variable consideration for claims in building construction works contracts and RMAA works contracts, given there is a wide range of possible outcomes which are subject to negotiations with third parties.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, current negotiations with customers, profitability of the head contracts of the customers and the current economic conditions.

4. 重大會計判斷及估計 (續)

判斷 (續)

與客戶的合約收益 (續)

(b) 釐定估計可變代價的方法及評估樓宇建築工程合約及RMAA工程合約的限制

本集團尋求向客戶收取就原樓宇建築工程合約及RMAA工程合約並無載列的工程範疇所退還的成本及利潤作為申索，此乃導致可變代價。本集團釐定，由於存在各種經與第三方磋商的可能結果，最可能金額法是在估計樓宇建築工程合約及RMAA工程合約的申索的可變代價時使用的適當方法。

於將任何可變代價金額計入交易價格前，本集團考慮可變代價金額是否受到約束。本集團釐定，基於其歷史經驗、與客戶正在進行的磋商、客戶主合約的盈利能力及目前的經濟狀況，可變代價估計並無受到約束。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

4. Significant accounting judgements and estimates (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(c) **Determination of fair value of contract revenue in respect of the construction and rehabilitation services for environmental related facilities under service concessions arrangements**

Revenue from the construction and rehabilitation of sewage and reclaimed water treatment plants under service concession arrangement includes Build-Operate-Transfer (“BOT”) and Rehabilitation-Operate-Transfer (“ROT”) contracts is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of agreement applicable to similar construction services rendered in a similar location, and is recognised on the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract. The construction and rehabilitation margin is determined based on the gross profit margins of market comparables by identifying relevant peer groups, which are listed on various stock exchanges in the world. Criteria for selection include:

- (i) the peer firm must be in the field of the construction and rehabilitation of infrastructure, majoring in sewage and reclaimed water treatment facilities in the PRC; and
- (ii) information of the peer firm must be available and from a reliable source.

4. 重大會計判斷及估計 (續)

判斷 (續)

與客戶的合約收益 (續)

(c) **釐定服務特許權安排下的環境相關設施的建築及修復服務之合約收益公平值**

服務特許權安排下的建築及修復污水及再生水處理廠的收益，包括建造－營運－移交（「BOT」）及修復－營運－移交（「ROT」）合約，乃參考適用於協議日期在類似地點提供類似建築服務的現行市場毛利率，按成本加成基準估計，並按完工百分比法（參考至今所產生成本佔相關合約估計成本總額的比例計量）確認。建築及修復毛利率乃基於市場上可資比較公司的毛利率釐定，方法為在全世界各個不同證券交易所尋找相關的上市同業。選擇準則包括：

- (i) 該同業必須從事建築及修復基礎設施行業，並主要在中國建造污水及再生水處理設施；及
- (ii) 該同業的資料必須來自可靠渠道並可供獲取。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

4. Significant accounting judgements and estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and contract assets from construction operations

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 19 and 18 to the financial statements, respectively.

4. 重大會計判斷及估計 (續)

估計不明朗因素

於報告期末就未來所作的主要假設及其他估計不明朗因素主要來源，可能引致於下一個財政年度須對資產及負債賬面值作出重大調整，構成重大風險者論述如下。

有關來自建築業務的應收貿易款項及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣對應收貿易款項及合約資產的預期信貸虧損進行計算。撥備率乃基於具有類似虧損模式的各個客戶群的分組的逾期天數而定。

撥備矩陣的建立最初是基於本集團的已觀察歷史違約率。本集團將根據前瞻性信息對歷史信貸虧損經驗進行調整以校準撥備矩陣。例如，倘預計未來經濟形勢（例如，國內生產總值）將會在下一年度惡化，導致建築行業客戶的違約次數增多，歷史違約率將會就此進行調整。於各報告日期更新已觀察歷史違約率並分析前瞻性估計的變動。

評估已觀察歷史違約率、預測經濟形勢及預期信貸虧損之間的相關性是一項重大估計。預期信貸虧損金額對環境變化及預測經濟形勢很敏感。本集團的歷史信貸虧損經驗及對經濟形勢的預測亦不代表客戶未來的實際違約情況。有關本集團應收貿易款項及合約資產的預期信貸虧損的資料分別於財務報表附註19及18披露。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

4. Significant accounting judgements and estimates (Continued)

Estimation uncertainty (Continued)

Variable considerations for claims to customers

The Group estimates variable considerations for claims to be included in the transaction price for the building construction works contracts and RMAA works contracts.

The Group estimates the most likely claims amount by using the historical claims data including historical experiences with the same or current customer of a similar profile, historical experience for claims of a similar nature, profitability of the head contracts of the customers and economic conditions. The most likely claims amounts are applied to determine the variable considerations included in the transaction price. Any significant changes in experience as compared to the historical successful claims pattern will impact the most likely claims amounts estimated by the Group.

The Group updates its assessment of most likely claims every two months. Estimates of most likely claims are sensitive to changes in circumstances and the Group's past experience regarding negotiation of claims may not be representative of the actual outcome in the future.

4. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

客戶申索的可變代價

本集團估計，申索的可變代價將計入樓宇建築工程合約及RMAA工程合約的交易價。

本集團使用歷史申索數據(包括與相同或類似的現有客戶的歷史經驗、類似的申索的歷史經驗、客戶主合約的盈利能力及經濟狀況)估計最可能申索金額。該最可能申索金額用於釐定交易價內的可變代價。與歷史成功申索模式相左的任何重大變動將影響本集團估計的最可能申索金額。

本集團每兩個月更新其對最可能申索金額的評估。最可能申索金額的估計對形勢變化很敏感，而本集團有關磋商申索的過往經歷未必代表未來實際結果。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

5. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (i) The construction operations segment engages in contract works as a main contractor primarily in respect of building construction works and RMAA works in Hong Kong, Malaysia and the United Kingdom.
- (ii) The environmental operations segment engages in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss is measured consistently with the Group's profit before tax except that interest income, corporate and other unallocated expenses, finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from the passage of time) are excluded from such measurement.

Segment assets exclude balances/loans with related parties, tax recoverable and deferred tax assets, as these assets are managed on a group basis.

Segment liabilities exclude balances/loans with related parties, interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

There were no material intersegmental sales and transfers during the reporting period.

5. 經營分部資料

為便於管理，本集團根據其產品及服務劃分業務單位，並有以下兩個可呈報經營分部：

- (i) 建築業務分部，在香港、馬來西亞及英國作為總承建商從事合約工程，主要涉及樓宇建築及RMAA工程。
- (ii) 環保業務分部，在中國從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。

管理層對本集團經營分部的業績進行單獨監控，以便就資源分配及表現評估作出決策。分部表現根據可呈報分部溢利／虧損進行評估，此為經調整除稅前溢利／虧損的一項計量標準。經調整溢利／虧損與本集團除稅前溢利的計量標準一致，惟利息收入、企業及其他未分配開支、融資成本（不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息）不包括在計量之內。

分部資產不包括與關聯方的結餘／貸款、可收回稅項及遞延稅項資產，原因是該等資產乃以集團為基礎進行管理。

分部負債不包括與關聯方的結餘／貸款、計息銀行借款、應付稅項及遞延稅項負債，原因是該等負債乃以集團為基礎進行管理。

於報告期間內並無重大的分部間銷售及轉讓。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

5. Operating segment information (Continued)

5. 經營分部資料 (續)

Year ended 31 December 截至十二月三十一日止年度	Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
	2023 二零二三年	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2022 二零二二年 (Restated) (經重列)	2023 二零二三年	2022 二零二二年 (Restated) (經重列)
	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
Segment revenue (note 6)	分部收益 (附註6)					
Sales to external customers	5,231,681	6,266,589	213,879	142,840	5,445,560	6,409,429
Segment results	分部業績					
Reconciliation:	對賬:					
Interest income					1,932	2,803
Corporate and other unallocated expenses					(23,958)	(20,431)
Finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from passage of time)					(42,974)	(12,648)
Profit before tax					84,901	81,876
Income tax expense					(12,676)	(8,936)
Profit for the year					72,225	72,940

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

5. Operating segment information (Continued)

5. 經營分部資料 (續)

As at 31 December 於十二月三十一日		Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年 (Restated) (經重列)	二零二三年	二零二二年 (Restated) (經重列)	二零二三年	二零二二年 (Restated) (經重列)
		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
Segment assets	分部資產	3,576,967	3,151,099	493,223	325,890	4,070,190	3,476,989
<i>Reconciliation:</i>	<i>對賬:</i>						
Amounts due from an intermediate holding company	應收一間中間控股公司款項					6,744	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項					45,288	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款					-	33,025
Tax recoverable	可收回稅項					1,726	5,754
Deferred tax assets	遞延稅項資產					7,407	3,665
Total assets	總資產					4,131,355	3,574,979
Segment liabilities	分部負債	2,598,618	2,394,181	171,698	104,318	2,770,316	2,498,499
<i>Reconciliation:</i>	<i>對賬:</i>						
Amounts due to an intermediate holding company	應付一間中間控股公司款項					9,143	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項					15,824	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款					274,143	18,988
Interest-bearing bank borrowings	計息銀行借款					415,583	197,204
Tax payable	應付稅項					10,534	5,080
Deferred tax liabilities	遞延稅項負債					963	-
Total liabilities	總負債					3,496,506	2,741,224

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

5. Operating segment information (Continued)

5. 經營分部資料 (續)

Year ended 31 December 截至十二月三十一日止年度	Construction operations 建築業務		Environmental operations 環保業務		Total 總計		
	2023	2022	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Other segment information	其他分部資料						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,754	10,250	893	1,156	9,647	11,406
Depreciation of right-of-use assets	使用權資產折舊	22,216	21,127	161	168	22,377	21,295
Amortisation of operating concession rights	營運特許權攤銷	-	-	1,385	1,449	1,385	1,449
Amortisation of other intangible assets	其他無形資產攤銷	-	-	82	208	82	208
Impairment of trade receivables	應收貿易款項減值	1,968	8,398	977	309	2,945	8,707
Impairment/(reversal of impairment) of contract assets	合約資產減值/(減值撥回)	2,316	3,888	1,486	(233)	3,802	3,655
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	-	-	-	12	-	12
Capital expenditure	資本開支	7,941	11,940	375	433	8,316	12,373

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

5. Operating segment information (Continued)

Geographical information

(a) Revenue from external customers

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	4,513,815	5,807,707
Chinese Mainland	中國內地	213,879	142,840
Malaysia	馬來西亞	168,877	203,610
United Kingdom	英國	548,989	255,272
Total revenue	總收益	5,445,560	6,409,429

The revenue information above is based on the locations of the customers.

上述收益資料乃基於客戶所在地呈列。

(b) Non-current assets

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	59,638	71,780
Chinese Mainland	中國內地	35,675	38,355
Malaysia	馬來西亞	1,791	2,691
United Kingdom	英國	3,603	2,900
Total non-current assets	非流動資產總值	100,707	115,726

The non-current asset information of above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於資產所在地呈列，且不包括金融工具及遞延稅項資產。

5. 經營分部資料 (續)

地理資料

(a) 來自外部客戶的收益

(b) 非流動資產

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

5. Operating segment information (Continued)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period is set out below:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Customer A	客戶A	*	855,393
Customer B	客戶B	671,898	689,388
Customer C	客戶C	547,492	*

* Nil or less than 10% of the Group's revenue

5. 經營分部資料 (續)

有關主要客戶的資料

於各報告期間，來自佔本集團收益10%或以上的各主要客戶的收益載列如下：

* 無或佔本集團收益少於10%

6. Revenue and other income

An analysis of revenue is as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	客戶合約的收益	5,436,917	6,403,358
Revenue from other source	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	8,643	6,071
Total	總計	5,445,560	6,409,429

6. 收益及其他收入

收益的分析如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

6. Revenue and other income (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
(A) Types of goods or services	(A) 貨品或服務類型		
<u>Construction operations segment</u>	<u>建築業務分部</u>		
Building construction works	樓宇建築工程	4,703,000	4,995,343
RMAA works	RMAA工程	528,681	1,271,246
		5,231,681	6,266,589
<u>Environmental operations segment</u>	<u>環保業務分部</u>		
Construction and rehabilitation services for environmental related facilities	環境相關設施的建築及復修服務	128,874	65,119
Sewage and reclaimed water treatment services	污水及再生水處理服務	68,717	63,323
Water distribution services	配水服務	7,645	8,327
		205,236	136,769
<i>Total revenue from contracts with customers</i>	<i>客戶合約的總收益</i>	5,436,917	6,403,358
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	8,643	6,071
Total revenue	總收益	5,445,560	6,409,429

6. 收益及其他收入 (續)

客戶合約的收益

(a) 分列收益資料

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

6. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

6. 收益及其他收入 (續)

客戶合約的收益 (續)

(a) 分列收益資料 (續)

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
(B) Geographical markets	(B) 地理市場		
<u>Hong Kong</u>	<u>香港</u>		
Construction operations segment	建築業務分部	4,513,815	5,807,707
<u>Chinese Mainland</u>	<u>中國內地</u>		
Environmental operations segment	環保業務分部	205,236	136,769
<u>Malaysia</u>	<u>馬來西亞</u>		
Construction operations segment	建築業務分部	168,877	203,610
<u>United Kingdom</u>	<u>英國</u>		
Construction operations segment	建築業務分部	548,989	255,272
<i>Total revenue from contracts with customers</i>	<i>客戶合約的總收益</i>	5,436,917	6,403,358
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements from Chinese Mainland	來自中國內地的服務特許權安排的融資收入	8,643	6,071
Total revenue	總收益	5,445,560	6,409,429
(C) Timing of revenue recognition	(C) 確認收益的時點		
<u>Goods transferred at a point in time</u>	<u>於某一時點轉移的貨品</u>		
Environmental operations segment	環保業務分部	7,645	8,327
<u>Services transferred over time</u>	<u>於一段時間內轉移的服務</u>		
Construction operations segment	建築業務分部	5,231,681	6,266,589
Environmental operations segment	環保業務分部	197,591	128,442
		5,429,272	6,395,031
<i>Total revenue from contracts with customers</i>	<i>客戶合約的總收益</i>	5,436,917	6,403,358
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	8,643	6,071
Total revenue	總收益	5,445,560	6,409,429

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

6. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		於報告期初計入合約負債的已確認收益：
Building construction works and RMAA works	59,114	17,663
Revenue recognised from performance obligations satisfied in previous periods:		自過往期間已達成履約責任所確認的收益：
Building construction works and RMAA works previously not recognised due to constraints on variable consideration	134,118	87,661

6. 收益及其他收入 (續)

客戶合約的收益 (續)

(a) 分列收益資料 (續)

下表載列於本報告期間自過往期間已達成履約責任所確認並於報告期初計入合約負債的收益金額：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

6. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Building construction works and RMAA works

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 to 45 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Construction and rehabilitation services for environmental related facilities

The performance obligation is satisfied over time as services are rendered and payment is due 60 days to 180 days from the date of billing.

Sewage and reclaimed water treatment services

The performance obligation is satisfied over time as services are rendered and payment is due 60 days to 180 days from completion of the services.

Water distribution services

The performance obligation is satisfied upon delivery of water and payment is generally due 60 days to 180 days from the date of billing.

6. 收益及其他收入 (續)

客戶合約的收益 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

樓宇建築工程及RMAA工程

履約責任隨著提供服務而達成，付款通常於開票日期起14至45日內到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

環境相關設施的建築及修復服務

履約責任隨著提供服務而達成，付款於開票日期起60至180日內到期。

污水及再生水處理服務

履約責任隨著提供服務而達成，付款完成服務起60至180日內到期。

配水服務

履約責任於供給水源時達成，付款通常於開票日期起60至180日內到期。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

6. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益之金額：		
Within one year	一年內	6,891,254	4,945,408
After one year	一年後	10,656,232	9,475,946
		17,547,486	14,421,354

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year is related to building construction works and RMAA works and construction and rehabilitation services for environmental related facilities of which the performance obligations are to be satisfied within four years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收益及其他收入 (續)

客戶合約的收益 (續)

(b) 履約責任 (續)

於十二月三十一日分配至餘下履約責任 (未獲履行及部分未獲履行) 的交易價格金額如下：

分配至餘下履約責任 (預計於一年後確認為收益) 之交易價格金額與樓宇建築工程及RMAA工程以及環境相關設施的建築及修復服務相關，其履約責任將於四年內履行。分配至餘下履約責任之所有其他交易價格金額預計將於一年內確認為收益。上文披露的金額不包括受到約束的可變代價。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

6. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

6. 收益及其他收入 (續)

客戶合約的收益 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (Restated) (經重列) HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	1,088	837
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	844	1,966
Consultancy services income	諮詢服務收入	-	1,944
Insurance compensation	保險賠償	7,700	-
Government grants (note)	政府補助 (附註)	1,322	1,763
Others	其他	2,272	2,387
Total other income	其他收入總額	13,226	8,897

Note: Being wage subsidies provided by the Government of Hong Kong Special Administrative Region (the "HKSAR Government") under the Employment Support Scheme ("ESS") and subsidies for the incurred operating expenses arising from research and development activities provided by The People's Government of Zhejiang Province. There are no unfulfilled conditions or contingencies related to these subsidies.

附註：此為香港特別行政區政府（「香港特別行政區政府」）根據保就業計劃（「保就業計劃」）提供的工資補貼以及浙江省人民政府就研發活動所產生的已耗經營開支提供的補貼。該等補貼並無相關之未達成條件或或然事項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

7. Profit before tax

The Group's profit before tax is arrived at after charging/ (crediting):

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (Restated) (經重列) HK\$'000 千港元
Contract costs	合約成本	5,139,569	6,152,931
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,647	11,406
Less: Amount included in contract costs	減：計入合約成本的金額	(2,262)	(5,522)
Amount included in administrative expenses	計入行政開支的金額	7,385	5,884
Depreciation of right-of-use assets	使用權資產折舊	22,377	21,295
Less: Amount included in contract costs	減：計入合約成本的金額	(6,870)	(2,241)
Amount included in administrative expenses	計入行政開支的金額	15,507	19,054
Amortisation of operating concession rights included in contract costs	計入合約成本的營運特許權攤銷	1,385	1,449
Amortisation of other intangible assets	其他無形資產攤銷	82	208
Less: Amount included in contract costs	減：計入合約成本的金額	(3)	(114)
Amount included in administrative expenses	計入行政開支的金額	79	94
Lease payments not included in the measurement of lease liabilities	並無計入計量租賃負債之租賃付款	52,961	52,640
Less: Amount included in contract costs	減：計入合約成本的金額	(51,499)	(49,599)
Amount included in administrative expenses	計入行政開支的金額	1,462	3,041
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	449,303	410,115
Pension scheme contributions	退休計劃供款	25,717	21,767
		475,020	431,882
Less: Amount included in contract costs	減：計入合約成本的金額	(375,286)	(345,456)
Amount included in administrative expenses	計入行政開支的金額	99,734	86,426

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

7. Profit before tax (Continued)

The Group's profit before tax is arrived at after charging/(crediting): (Continued)

7. 除稅前溢利 (續)

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：(續)

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Auditor's remuneration	核數師薪酬	4,831	4,690
Impairment of trade receivables*	應收貿易款項減值*	2,945	8,707
Impairment of contract assets*	合約資產減值*	3,802	3,655
Impairment of receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產減值*	-	12
Loss/(gain) on disposal of items of property, plant and equipment, net*	出售物業、廠房及設備項目虧損/(收益)淨額*	(607)	76
Loss on modification of leases*	修訂租賃之虧損*	39	-
Foreign exchange differences, net*	外幣匯兌差額淨額*	1,937	(36)
Research and development expenses**	研發開支**	17,510	10,379

* These items are included in "Other operating expenses, net" on the face of the consolidated statement of profit or loss.

* 該等項目列入綜合損益表中的「其他經營開支淨額」。

** Research and development expenses are included in "administrative expenses" on the face of the consolidated statement of profit or loss.

** 研發開支列入綜合損益表中的「行政開支」。

8. Finance costs

An analysis of finance costs is as follows:

8. 融資成本

融資成本的分析如下：

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans	銀行貸款利息	30,598	12,648
Interest on a loan from an intermediate holding company	來自一間中間控股公司的貸款利息	12,376	-
Interest in discounted amounts of retention payables arising from the passage of time	因時間推移而產生的應付保留金貼現金額的利息	8,507	6,627
Interest on lease liabilities	租賃負債利息	1,168	988
Total	總計	52,649	20,263

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

9. Directors' and chief executive's remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	1,428	1,200
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,468	8,762
Performance related bonuses	績效相關花紅	2,048	2,430
Pension scheme contributions	退休計劃供款	366	483
Subtotal	小計	8,882	11,675
Total	總計	10,310	12,875

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Honourable Tse Wai Chun Paul JP	謝偉俊先生 (立法會議員)(太平紳士)	300	300
Mr. Ho Man Yiu Ivan	何文堯先生	300	300
Mr. Lau Pak Shing	劉百成先生	300	300
Mr. Lai Yuk Fai Stephen JP (note)	賴旭輝先生(太平紳士)(附註)	228	-
Total	總計	1,128	900

Note: Mr. Lai Yuk Fai Stephen JP was appointed as an independent non-executive director of the Company on 28 March 2023.

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)條例第2部披露之本年度董事薪酬如下：

(a) 獨立非執行董事

本年度內，已付獨立非執行董事之袍金如下：

附註：賴旭輝先生(太平紳士)於二零二三年三月二十八日獲委任為本公司獨立非執行董事。

本年度內，並無其他應付獨立非執行董事之酬金(二零二二年：無)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

9. Directors' and chief executive's remuneration (Continued)

9. 董事及最高行政人員薪酬 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2023	二零二三年					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Guan Manyu	管滿宇先生	-	668	683	70	1,421
Mr. Li Kar Yin	李嘉賢先生	-	2,857	1,065	213	4,135
Ms. Chu Ping (note (a))	朱萍女士(附註(a))	-	165	-	5	170
Mr. Law Ming Kin (note (a))	羅明健先生(附註(a))	-	471	-	-	471
Mr. Chan Tak Yiu	陳德耀先生	-	2,307	300	78	2,685
Subtotal	小計	-	6,468	2,048	366	8,882
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Mr. Yang Haojiang	楊昊江先生	300	-	-	-	300
Ms. Ding Shaojian (note (b))	丁少劍女士(附註(b))	-	-	-	-	-
Mr. Fan Jingbo (note (b))	范靜波先生(附註(b))	-	-	-	-	-
Subtotal	小計	300	-	-	-	300
Total	總計	300	6,468	2,048	366	9,182

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

9. Directors' and chief executive's remuneration (Continued)

(b) Executive directors and non-executive directors (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	相關花紅	計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2022	二零二二年					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Guan Manyu	管滿宇先生	-	645	676	141	1,462
Mr. Li Kar Yin	李嘉賢先生	-	2,953	754	246	3,953
Ms. Chu Ping	朱萍女士	-	703	280	18	1,001
Mr. Law Ming Kin	羅明健先生	-	2,206	420	-	2,626
Mr. Chan Tak Yiu	陳德耀先生	-	2,255	300	78	2,633
Subtotal	小計	-	8,762	2,430	483	11,675
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Mr. Yang Haojiang	楊昊江先生	300	-	-	-	300
Total	總計	300	8,762	2,430	483	11,975

Notes:

- (a) Ms. Chu Ping and Mr. Law Ming Kin resigned as executive directors of the Company on 28 March 2023.
- (b) Ms. Ding Shaojian and Mr. Fan Jingbo were appointed as non-executive directors of the Company on 28 March 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

- (a) 朱萍女士及羅明健先生於二零二三年三月二十八日辭任本公司執行董事。
- (b) 丁少劍女士及范靜波先生於二零二三年三月二十八日獲委任為本公司非執行董事。

本年度內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

10. Five highest paid employees

The five highest paid employees during the year included two directors (2022: three directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2022: two) non-director highest paid employees for the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,139	5,018
Performance related bonuses	績效相關花紅	1,562	1,105
Pension scheme contributions	退休計劃供款	145	170
Total	總計	8,846	6,293

The number of the non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2023 二零二三年	2022 二零二二年
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	-	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	1	-
Total	總計	3	2

10. 五名最高薪酬僱員

本年度內，五名最高薪酬僱員包括兩名董事（二零二二年：三名董事），其酬金詳列於上文附註9。本年度內，餘下三名（二零二二年：兩名）非董事的最高薪酬僱員的酬金詳情如下：

酬金介於下列範圍且非董事的最高薪酬僱員的人數如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

11. Income tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

11. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。香港利得稅乃根據本年度內在香港賺取的估計應課稅溢利的16.5% (二零二二年：16.5%) 稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元 (二零二二年：2,000,000港元) 的應課稅溢利按8.25% (二零二二年：8.25%) 的稅率繳稅，其餘應課稅溢利則按16.5% (二零二二年：16.5%) 的稅率繳稅。就其他地方的應課稅溢利繳納之稅款已按本集團業務經營所在國家之當前稅率計算。

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內支出	8,381	8,217
Underprovision in prior years	過往年度撥備不足	1,517	184
Current – elsewhere	即期 – 其他地區	5,714	3,143
Deferred (note 25)	遞延 (附註25)	(2,936)	(2,608)
Total tax charge for the year	年內稅項支出總額	12,676	8,936

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

11. Income tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

11. 所得稅 (續)

按本集團業務主要所在司法權區的法定稅率計算並適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2023 二零二三年		2022 二零二二年 (Restated) (經重列)	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	84,901		81,876	
Tax at the statutory tax rates	按法定稅率計算的稅項	14,009	16.5	13,509	16.5
Effect of different rates for companies operating in other jurisdictions	於其他司法權區營運的公司所繳不同稅率的影響	(717)	(0.8)	(772)	(0.9)
Lower tax rate enacted by local authority	地方主管部門批准的較低稅率	(165)	(0.2)	(165)	(0.2)
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出的調整	1,517	1.8	184	0.2
Income not subject to tax	毋須課稅的收入	(5,936)	(7.0)	(1,597)	(2.0)
Expenses not deductible for tax	不可扣稅的支出	5,669	6.6	3,118	3.8
Tax concession	稅項優惠	(1,631)	(1.9)	(1,196)	(1.5)
Tax losses not recognised	未確認的稅項虧損	92	0.1	47	0.1
Tax losses utilised	已動用的稅項虧損	(121)	(0.1)	(3,899)	(4.8)
Others	其他	(41)	(0.1)	(293)	(0.3)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	12,676	14.9	8,936	10.9

The Group has estimated tax losses arising in Hong Kong of approximately HK\$4,132,000 (2022: HK\$4,864,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Macau of approximately HK\$1,206,000 (2022: HK\$1,307,000) that will expire in three years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors of the Company, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團已估計於香港產生的稅項虧損約為4,132,000港元(二零二二年：4,864,000港元)，該稅項虧損可無限期於產生該虧損的公司用作抵銷將來應課稅溢利。本集團亦於澳門產生稅項虧損約1,206,000港元(二零二二年：1,307,000港元)，其將於三年內屆滿，可供抵銷將來應課稅溢利。因該等虧損乃由已錄得虧損一段時間的附屬公司產生，及本公司董事認為將不大可能有應課稅溢利可用以抵銷該等稅項虧損，故並未就該等虧損確認遞延稅項資產。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

12. Dividend

12. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim – HK1.5 cents (2022: HK2.5 cents) per ordinary share	每股普通股中期股息 – 1.5港仙(二零二二年： 2.5港仙)	7,500	12,500
Proposed final – HK1.8 cents (2022: HK1.8 cents) per ordinary share	每股普通股建議末期股息 – 1.8港仙(二零二二年： 1.8港仙)	9,000	9,000
		16,500	21,500

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准後方可宣派。

13. Earnings per share attributable to ordinary equity holders of the company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$71,887,000 (2022 (restated): HK\$72,106,000), and the weighted average number of ordinary shares of 500,000,000 (2022: 500,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 31 December 2022.

13. 本公司普通股權益持有人應佔每股盈利

每股基本盈利之金額乃基於本公司普通股權益持有人應佔年內溢利71,887,000港元(二零二二年(經重列): 72,106,000港元)以及年內已發行普通股加權平均數500,000,000股(二零二二年: 500,000,000股)計算。

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團並無潛在攤薄的已發行普通股。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

14. Property, plant and equipment

14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computers and software 電腦及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2023	二零二三年十二月三十一日						
At 31 December 2022 and 1 January 2023:	於二零二二年十二月三十一日及二零二三年一月一日：						
Cost	成本	14,818	30,601	7,823	22,971	10,307	86,520
Accumulated depreciation	累計折舊	(7,020)	(22,357)	(4,611)	(15,362)	(8,235)	(57,585)
Net carrying amount	賬面淨值	7,798	8,244	3,212	7,609	2,072	28,935
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日，扣除累計折舊	7,798	8,244	3,212	7,609	2,072	28,935
Additions	添置	646	1,423	536	1,289	4,352	8,246
Disposal	出售	-	(316)	(144)	-	-	(460)
Depreciation provided during the year (note 7)	於年內計提折舊 (附註7)	(1,897)	(2,024)	(686)	(3,193)	(1,847)	(9,647)
Exchange realignment	匯兌調整	(13)	(13)	(8)	11	(20)	(43)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日，扣除累計折舊	6,534	7,314	2,910	5,716	4,557	27,031
At 31 December 2023:	於二零二三年十二月三十一日：						
Cost	成本	15,169	30,104	8,007	24,277	14,457	92,014
Accumulated depreciation	累計折舊	(8,635)	(22,790)	(5,097)	(18,561)	(9,900)	(64,983)
Net carrying amount	賬面淨值	6,534	7,314	2,910	5,716	4,557	27,031

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

14. Property, plant and equipment (Continued)

14. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢私及裝置	Computers and software 電腦及軟件	Motor vehicles 汽車	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
31 December 2022 (restated)	二零二二年十二月三十一日						
	(經重列)						
At 1 January 2022:	於二零二二年一月一日:						
Cost	成本	13,594	30,710	7,356	20,773	10,659	83,092
Accumulated depreciation	累計折舊	(13,226)	(17,225)	(4,573)	(12,398)	(6,964)	(54,386)
Net carrying amount	賬面淨值	368	13,485	2,783	8,375	3,695	28,706
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日，扣除累計折舊	368	13,485	2,783	8,375	3,695	28,706
Additions	添置	8,352	101	1,292	2,372	-	12,117
Disposal	出售	-	-	(82)	(3)	-	(85)
Depreciation provided during the year (note 7)	於年內計提折舊 (附註7)	(891)	(5,241)	(742)	(3,073)	(1,459)	(11,406)
Exchange realignment	匯兌調整	(31)	(101)	(39)	(62)	(164)	(397)
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日，扣除累計折舊	7,798	8,244	3,212	7,609	2,072	28,935
At 31 December 2022:	於二零二二年十二月三十一日:						
Cost	成本	14,818	30,601	7,823	22,971	10,307	86,520
Accumulated depreciation	累計折舊	(7,020)	(22,357)	(4,611)	(15,362)	(8,235)	(57,585)
Net carrying amount	賬面淨值	7,798	8,244	3,212	7,609	2,072	28,935

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

15. Leases

The Group as a lessee

The Group has lease contracts for buildings and plant and machinery and other equipment used in its operations. Leases for buildings generally have lease terms between 2 and 5 years while plant and machinery generally have lease terms between 2 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	61,776	1,398	63,174
Additions	添置	10,552	–	10,552
Depreciation charge (note 7)	折舊開支(附註7)	(20,066)	(1,229)	(21,295)
Modification of leases	租賃修改	(3,603)	–	(3,603)
Exchange realignment	匯兌調整	(206)	(44)	(250)
At 31 December 2022 (restated) and 1 January 2023	於二零二二年十二月 三十一日(經重列)及 二零二三年一月一日	48,453	125	48,578
Additions	添置	13,085	–	13,085
Depreciation charge (note 7)	折舊開支(附註7)	(22,255)	(122)	(22,377)
Modification of leases	租賃修改	(2,039)	–	(2,039)
Exchange realignment	匯兌調整	104	(3)	101
At 31 December 2023	於二零二三年 十二月三十一日	37,348	–	37,348

15. 租賃

本集團作為承租人

本集團有與於其業務使用的樓宇、廠房及機器以及其他設備有關的租賃合約。樓宇的租期通常介乎2至5年，而廠房及機器的租期通常介乎2至3年。其他設備的租期通常為12個月或以下及／或個別價值較低。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

15. Leases (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	47,718	59,672
New leases	新租賃	13,085	10,552
Modification of leases	租賃修改	(2,000)	(3,603)
Accretion of interest recognised during the year	年內確認利息增加	1,168	988
Payments	付款	(22,178)	(19,664)
Exchange realignment	匯兌調整	106	(227)
Carrying amount at 31 December	於十二月三十一日之賬面值	37,899	47,718
Analysed into:	分析為：		
Current portion	流動部分	21,856	18,765
Non-current portion	非流動部分	16,043	28,953

(c) The maturity analysis of lease liabilities is as follows:

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債之賬面值及年內變動如下：

(c) 租賃負債之到期分析如下：

		31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Lease liabilities	租賃負債	1.8 – 5.8	2024	21,856	1.7 – 4.2	2023	18,765
Non-current	非即期						
Lease liabilities	租賃負債	1.9 – 6.8	2025-2026	16,043	1.8 – 4.2	2024-2025	28,953
				37,899			47,718

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

15. Leases (Continued)

The Group as a lessee (Continued)

(d) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1,168	988
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產折舊開支 (計入行政開支)	15,507	19,054
Depreciation charge of right-of-use assets (included in contract costs)	使用權資產折舊開支 (計入合約成本)	6,870	2,235
Expense relating to short-term leases (included in administrative expenses)	短期租賃開支 (計入行政開支)	1,462	3,041
Expense relating to short-term leases (included in contract costs)	短期租賃開支 (計入合約成本)	51,499	49,599
Loss on modification of leases	租賃修改之虧損	39	-
Total amount recognised in profit or loss	於損益確認的總金額	76,545	74,917

(e) The total cash outflow for leases is disclosed in note 28(c) to the financial statements.

15. 租賃 (續)

本集團作為承租人 (續)

(d) 於損益確認與租賃有關的金額如下：

(e) 租賃的現金流出總額於財務報表附註28(c)披露。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements

The Group has entered into several service concession arrangements with certain governmental authorities in Zhejiang Province, Chinese Mainland on a ROT, a BOT or a Transfer-Operate-Transfer (“TOT”) basis in respect of its sewage and reclaimed water treatment as well as water distribution services. These service concession arrangements generally involve the Group as an operator in (i) rehabilitating or constructing sewage and reclaimed water treatment plants and water distribution facilities (collectively, the “Facilities”) for those arrangements on a ROT and BOT basis; (ii) obtaining the Facilities for the arrangements on a TOT basis; and (iii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (the “Service Concession Periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as Grantors will control and regulate the scope of services that the Group must provide with the Facilities, and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Zhejiang Province, Chinese Mainland that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

16. 服務特許權安排

本集團就其污水及再生水處理以及配水服務，與中國內地浙江省若干政府部門訂立採用ROT方式、BOT方式或移交—營運—移交(「TOT」)方式的多項服務特許權安排。該等服務特許權安排一般涉及本集團作為營運商，(i)協定以ROT及BOT方式修復或建造污水及再生水處理廠及配水設施(統稱「該等設施」)；(ii)協定以TOT方式取得該等設施；及(iii)於介乎25至30年之期間(「服務特許期」)內，代有關政府部門並按所規定的服務水平，營運及維護該等設施，而本集團將就其於服務特許協議所訂有關期間內提供的服務，按定價機制所訂價格收取費用。一般而言，本集團有權使用該等設施內的所有物業、廠房及設備，然而，有關政府部門作為授予人，將控制及規管本集團就該等設施必須提供的服務範圍，並於服務特許期屆滿時保留對該等設施任何剩餘權益的實益享有權。該等服務特許權安排均受本集團與中國內地浙江省有關政府部門所訂立的合約及(如適用)補充協議所規管，當中訂明(其中包括)績效標準、本集團所提供服務的價格調整機制、就於服務特許期屆滿時將該等設施恢復至特定可用水平而向本集團施加的特定義務，以及糾紛仲裁安排。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements (Continued)

A summary of the major terms of the principal service concession arrangements as at 31 December 2023 is as follows:

16. 服務特許權安排 (續)

於二零二三年十二月三十一日的主要服務特許權安排的重大條款摘要如下：

No.	Name of company as operator	Name of plant	Location	Name of Grantor	Type of Service concession arrangement	Service concession period
編號	營運商公司名稱	廠房名稱	位置	授予人名稱	服務特許權安排種類	服務特許期
1	Changxing Construction Investment Environmental Technology Company Limited 長興建投環保科技 有限公司	Sewage Treatment Plant in Meishan Town, Changxing County 長興縣煤山鎮 污水處理廠	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	TOT on sewage treatment TOT方式污水處理	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
2	Zhejiang Construction Investment Environment Engineering Company Limited 浙江建投環保工程 有限公司	Sewage Treatment Plant Phase II in Meishan Town, Changxing Country 長興縣煤山鎮 污水處理廠二期	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	BOT on sewage treatment BOT方式污水處理	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
3	Changxing Construction Investment Environmental Technology Company Limited 長興建投環保科技 有限公司	Water Plant in Meishan Town, Changxing County 長興縣煤山鎮水務廠	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	ROT on water distribution ROT方式配水	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
4	Changxing Construction Investment Environmental Technology Company Limited 長興建投環保科技 有限公司	Water Plant Phase II in Meishan Town, Changxing County 長興縣煤山鎮 水務廠二期	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	BOT on water distribution BOT方式配水	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements (Continued)

A summary of the major terms of the principal service concession arrangements as at 31 December 2023 is as follows:
(Continued)

16. 服務特許權安排 (續)

於二零二三年十二月三十一日的主要服務特許權安排的重大條款摘要如下：
(續)

No.	Name of company as operator	Name of plant	Location	Name of Grantor	Type of Service concession arrangement	Service concession period
編號	營運商公司名稱	廠房名稱	位置	授予人名稱	服務特許權安排種類	服務特許期
5	Zhejiang Construction Investment Environment Engineering Company Limited 浙江建設環保工程有限公司	Reclaimed Water Treatment Station in Meishan Town, Changxing County 長興縣煤山鎮重 生水處理站	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Changxing Xinneng Construction Development Company Limited 長興鑫能建設開發有限公司	BOT on reclaimed water treatment BOT方式重生水處理	30 years from 2019 to 2049 30年 (二零一九年至二零四九年)
6	Changxing Construction Investment Water Company Limited 長興建設水務有限公司	Hemei Sewage Treatment Plant in Changxing County 長興縣和美污水處理廠	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Heping Town, Changxing County 長興縣和平鎮政府	TOT on sewage treatment TOT方式污水處理	30 years from 2016 to 2046 30年 (二零一六年至二零四六年)
7	Zhejiang Tiantai Construction Investment Water Company Limited 浙江天台建設水務有限公司	Cangshan Sewage Treatment Plant 蒼山污水處理廠	Taizhou, Zhejiang Province, PRC 中國浙江省台州市	State-Owned Assets Affairs Center of Tiantai County 天台縣國有資產事務中心	BOT on sewage treatment BOT方式污水處理	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
8	Zhejiang Tiantai Construction Environment Technology Company Limited 浙江天台浙建環保科技有限公司	Cangshan Sewage Treatment Plant Phase II 蒼山污水處理廠二期	Taizhou, Zhejiang Province, PRC 中國浙江省台州市	State-Owned Assets Affairs Center of Tiantai County 天台縣國有資產事務中心	BOT on sewage treatment BOT方式污水處理	25 years from 2022 to 2047 25年 (二零二二年至二零四七年)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements (Continued)

As at 31 December 2023 certain receivables under service concession arrangements of the Group with aggregate carrying amounts of approximately HK\$174,593,000 (31 December 2022 (restated): HK\$44,405,000) and the relevant future revenue entitlement under the service concession arrangement were pledged to secure certain bank loans granted to the Group with the amount of approximately HK\$73,163,000 (31 December 2022 (restated): HK\$27,204,000) (note 24).

As further explained in the accounting policy for “Service concession arrangements” set out in note 3.4 to the financial statements, the consideration paid by the Group for a service concession arrangement is accounted for as an intangible asset (operating concession) or a financial asset (receivable under a service concession arrangement) or a combination of both, as appropriate. The following is the summarised information of the intangible asset component (operating concessions) and the financial asset component (receivables under service concession arrangements) with respect to the Group’s service concession arrangements:

16. 服務特許權安排 (續)

於二零二三年十二月三十一日，本集團服務特許權安排下賬面總值約174,593,000港元（二零二二年十二月三十一日（經重列）：44,405,000港元）的若干應收款項及於服務特許權安排下的相關未來收益享有權已予抵押，以使本集團獲授金額約73,163,000港元（二零二二年十二月三十一日（經重列）：27,204,000港元）的若干銀行貸款（附註24）。

誠如財務報表附註3.4對「服務特許權安排」的進一步解釋，本集團為服務特許權安排所付代價乃入賬為無形資產（營運特許權）或金融資產（服務特許權安排下的應收款項）或兩者結合入賬（視適用情況而定）。下表概列與本集團服務特許權安排有關的無形資產項目（營運特許權）及金融資產項目（服務特許權安排下的應收款項）資料：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements (Continued)

(a) Operating concessions rights

		HK\$'000 千港元
31 December 2023	二零二三年十二月三十一日	
At 31 December 2022 and 1 January 2023:	於二零二二年十二月三十一日及 二零二三年一月一日：	
Cost	成本	40,070
Accumulated amortisation	累計攤銷	(5,215)
Net carrying amount	賬面淨值	34,855
At 1 January 2023, net of accumulated amortisation	於二零二三年一月一日， 扣除累計攤銷	34,855
Amortisation provided during the year	年內計提攤銷	(1,385)
Exchange realignment	匯兌調整	(490)
At 31 December 2023, net of accumulated amortisation	於二零二三年十二月三十一日， 扣除累計攤銷	32,980
At 31 December 2023	於二零二三年十二月三十一日：	
Cost	成本	39,497
Accumulated amortisation	累計攤銷	(6,517)
Net carrying amount	賬面淨值	32,980

		HK\$'000 千港元
31 December 2022 (restated)	二零二二年十二月三十一日 (經重列)	
At 1 January 2022:	於二零二二年一月一日：	
Cost	成本	43,778
Accumulated amortisation	累計攤銷	(4,172)
Net carrying amount	賬面淨值	39,606
At 1 January 2022, net of accumulated amortisation	於二零二二年一月一日， 扣除累計攤銷	39,606
Amortisation provided during the year	年內計提攤銷	(1,449)
Exchange realignment	匯兌調整	(3,302)
At 31 December 2022, net of accumulated amortisation	於二零二二年十二月三十一日， 扣除累計攤銷	34,855
At 31 December 2022:	於二零二二年十二月三十一日：	
Cost	成本	40,070
Accumulated amortisation	累計攤銷	(5,215)
Net carrying amount	賬面淨值	34,855

16. 服務特許權安排 (續)

(a) 營運特許權

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements (Continued)

(b) Receivables and contract assets under service concession arrangements

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	(i)	247,614	155,556
Impairment	減值	(ii)	(45)	(46)
			247,569	155,510
Portion classified as current assets	分類為流動資產的部分		(7,098)	(6,326)
Non-current portion	非流動部分		240,471	149,184

As at 31 December 2023, contract assets which were presented as receivables and contract assets under service concession arrangements amounted to HK\$128,150,000 (31 December 2022 (restated): HK\$35,588,000). The remaining amounts of receivables and contract assets under service concession arrangements at the end of reporting period were due from the Grantors in respect of the Group's construction and rehabilitation services for environmental related facilities.

16. 服務特許權安排 (續)

(b) 服務特許權安排下的應收款項及合約資產

於二零二三年十二月三十一日，服務特許權安排下的應收款項及合約資產所列報的合約資產價值128,150,000港元(二零二二年十二月三十一日(經重列)：35,588,000港元)。於報告期末的服務特許權安排下的應收款項及合約資產餘額為應收授予人有關本集團環境相關設施的建築及修復服務的款項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

16. Service concession arrangements (Continued)

(b) Receivables and contract assets under service concession arrangements (Continued)

Note:

- (i) The movements in the loss allowance for impairment of the Group's receivables and contract assets under service concession arrangements are as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	於年初	46	39
Impairment losses	減值虧損	-	12
Exchange realignment	匯兌調整	(1)	(5)
At end of year	於年末	45	46

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The probabilities of default rates are estimated based on comparable companies with published credit ratings. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information.

16. 服務特許權安排 (續)

(b) 服務特許權安排下的應收款項及合約資產 (續)

附註：

- (i) 本集團服務特許權安排下的應收款項及合約資產的減值虧損撥備的變動如下：

於各報告日期採用違約概率法進行減值分析，以計量預期信貸虧損。違約概率乃根據具有已公佈信貸評級的同類公司作估計。該計算反映概率加權結果、貨幣時值及於報告日期可取得有關過往事件、當前狀況及前瞻性信貸風險資料的合理及可靠資料。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

17. Other intangible assets

17. 其他無形資產

31 December 2023	二零二三年十二月三十一日	Software 軟件 HK\$'000 千港元
At 31 December 2022 and 1 January 2023:	於二零二二年十二月三十一日及 二零二三年一月一日：	
Cost	成本	719
Accumulated amortisation	累計攤銷	(412)
Net carrying amount	賬面淨值	307
At 1 January 2023, net of accumulated amortisation	於二零二三年一月一日， 扣除累計攤銷	307
Addition	添置	70
Amortisation provided during the year	年內計提攤銷	(82)
Exchange realignment	匯兌調整	(4)
At 31 December 2023, net of accumulated amortisation	於二零二三年十二月三十一日， 扣除累計攤銷	291
At 31 December 2023:	於二零二三年十二月三十一日：	
Cost	成本	779
Accumulated amortisation	累計攤銷	(488)
Net carrying amount	賬面淨值	291
31 December 2022 (restated)	二零二二年十二月三十一日 (經重列)	Software 軟件 HK\$'000 千港元
At 1 January 2022:	於二零二二年一月一日：	
Cost	成本	515
Accumulated amortisation	累計攤銷	(231)
Net carrying amount	賬面淨值	284
At 1 January 2022, net of accumulated amortisation	於二零二二年一月一日， 扣除累計攤銷	284
Addition	添置	256
Amortisation provided during the year	年內計提攤銷	(208)
Exchange realignment	匯兌調整	(25)
At 31 December 2022, net of accumulated amortisation	於二零二二年十二月三十一日， 扣除累計攤銷	307
At 31 December 2022:	於二零二二年十二月三十一日：	
Cost	成本	719
Accumulated amortisation	累計攤銷	(412)
Net carrying amount	賬面淨值	307

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

18. Contract assets

18. 合約資產

		31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日 (Restated) (經重列)	1 January 2022 二零二二年 一月一日 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Contract assets arising from:	合約資產來自：			
Construction operations	建築業務	(a)	1,679,113	1,242,059
Environmental operations	環保業務	(b)	64,232	50,433
Retention receivables	應收保留金款項	(c)	833,586	830,276
Total	總計		2,576,931	2,122,768
Impairment	減值		(12,204)	(8,638)
Net carrying amount	賬面淨值		2,564,727	2,114,130

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from building construction works contracts and RMAA works contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is generally within one year. The increase in contract assets in 2023 and 2022 was the result of the increase in the provision of construction services at the end of the years.

The expected timing of recovery or settlement for contract assets, net of loss allowances, arising from construction operations as at 31 December is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,671,108	1,236,116

附註：

- (a) 合約資產包括本集團就樓宇建築工程合約及RMAA工程合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一年內)轉至應收貿易款項。二零二三年及二零二二年合約資產的增加乃由於年末建築服務供給增加。

於十二月三十一日，收回或結算建築業務產生之合約資產(扣除虧損撥備)的預期時間如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

18. Contract assets (Continued)

Notes: (Continued)

- (b) Contract assets mainly consist of Group's rights to consideration for works completed and services provided but unbilled amounts resulting from construction and rehabilitation contracts for environmental related facilities as well as sewage and reclaimed water treatment services. The contract assets are transferred to trade receivables when the rights become unconditional which is generally within one year. The increase in contract assets in 2023 was the result of the increase in the provision of environmental services, whilst the decrease in contract assets in 2022 was the result of faster certification from customers.

The expected timing of recovery or settlement for contract assets, net of loss allowances, arising from environmental operations as at 31 December is as follows:

18. 合約資產 (續)

附註：(續)

- (b) 合約資產主要包括本集團就環境相關設施的建築及復修合約以及污水及再生水處理服務產生的尚未開票但已完成工程及已提供服務收取代價的權利。合約資產於有關權利成為無條件時(一般為一年內)轉至應收貿易款項。二零二三年合約資產的增加乃由於環保服務供給增加，而二零二二年合約資產的減少則由於客戶提前認證。

於十二月三十一日，收回或結算環保業務產生之合約資產(扣除虧損撥備)的預期時間如下：

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	62,427	50,100

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

18. Contract assets (Continued)

Notes: (Continued)

- (c) Retention receivables held by contract customers arising from the Group's construction operations for building construction works and certain RMAA works are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the building construction works contracts and RMAA works contracts.

The due date for settlement of the Group's retention receivables, net of loss allowances, as at 31 December is as follows:

18. 合約資產 (續)

附註：(續)

- (c) 合約客戶持有的應收保留金款項產生自本集團建築業務的樓宇建築工程及若干RMAA工程，該款項按樓宇建築工程合約及RMAA工程合約所規定於建築工程完工並由客戶驗收後一至兩年內結清。

於十二月三十一日，結算本集團應收保留金款項（扣除虧損撥備）的到期日如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Due within one year	於一年內到期	522,022	499,471
Due after one year	於一年後到期	309,170	328,443
		831,192	827,914

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

18. Contract assets (Continued)

During the year ended 31 December 2023, HK\$3,802,000 (2022 (restated): HK\$3,655,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 19 to the financial statements.

The movements in the loss allowance for impairment of contract assets are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (Restated) (經重列) HK\$'000 千港元
At beginning of year	年初	8,638	5,147
Impairment losses (note 7)	減值虧損(附註7)	3,802	3,655
Exchange realignment	匯兌調整	(236)	(164)
At end of year	年末	12,204	8,638

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

18. 合約資產 (續)

截至二零二三年十二月三十一日止年度，3,802,000港元（二零二二年（經重列）：3,655,000港元）確認為合約資產的預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策於財務報表附註19披露。

合約資產減值虧損撥備的變動如下：

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損採用的撥備率乃基於應收貿易款項的撥備率，因為合約資產及應收貿易款項來自相同客戶基礎。合約資產的撥備率乃基於具有類似虧損模式的各個客戶群分組的應收貿易款項逾期天數而定。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

使用撥備矩陣計算本集團的合約資產的信貸風險資料如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

18. Contract assets (Continued)

As at 31 December 2023

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
Construction operations:	建築業務：		
Expected credit loss rate	預期信貸虧損率	0.414%	0.401%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	2,512,699	2,072,335
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	10,399	8,305
Environmental operations:	環保業務：		
Expected credit loss rate	預期信貸虧損率	2.810%	0.660%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	64,232	50,433
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,805	333
Total expected credit losses	預期信貸虧損總額	12,204	8,638

18. 合約資產 (續)

於二零二三年十二月三十一日

19. Trade receivables

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	832,747	887,241
Impairment	減值	(16,393)	(13,815)
Net carrying amount	賬面淨值	816,354	873,426

19. 應收貿易款項

The Group's trading terms with its customers are on credit. The Group's credit period with customers range from 14 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款乃按信貸訂立。本集團給予客戶的信用期介乎14至180天。本集團嚴格控制未結清應收款項。逾期結餘由高級管理層定期審查。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用提升物。應收貿易款項不計息。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

19. Trade receivables (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內	527,255	580,154
1 to 2 months	1至2個月	87,964	155,930
2 to 3 months	2至3個月	30,569	22,762
3 to 12 months	3至12個月	110,944	63,298
1 to 2 years	1至2年	59,359	51,282
Over 2 years	2年以上	263	-
		816,354	873,426

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	13,815	5,349
Impairment losses (note 7)	減值虧損(附註7)	2,945	8,707
Exchange realignment	匯兌調整	(367)	(241)
At end of year	年末	16,393	13,815

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

19. 應收貿易款項 (續)

於報告期末，扣除虧損撥備的應收貿易款項基於發票日期作出的賬齡分析如下：

應收貿易款項減值虧損撥備的變動如下：

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群分組的過期天數而定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

使用撥備矩陣計算本集團的應收貿易款項的信貸風險如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

19. Trade receivables (Continued)

As at 31 December 2023

19. 應收貿易款項 (續)

於二零二三年十二月三十一日

As at 31 December 2023	於二零二三年 十二月三十一日	Past due 逾期			Total 總計
		Within 1 year 少於1年	1 year to 2 years 1年至2年	Over 2 years 超過2年	
Construction operations:	建築業務：				
Expected credit loss rate	預期信貸虧損率	0.567%	8.821%	95.287%	1.831%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	746,496	62,373	5,432	814,301
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	4,234	5,502	5,176	14,912
Environmental operations:	環保業務：				
Expected credit loss rate	預期信貸虧損率	2.977%	24.369%	97.107%	8.029%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	14,913	3,291	242	18,446
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	444	802	235	1,481
Total expected credit losses (HK\$'000)	預期信貸虧損總額 (千港元)				16,393

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

19. Trade receivables (Continued)

As at 31 December 2022 (restated)

19. 應收貿易款項 (續)

於二零二二年十二月三十一日 (經重列)

As at 31 December 2022	於二零二二年 十二月三十一日	Current 即期	Past due 逾期				Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	3 months to 1 year 3個月至1年	Over 1 year 超過1年	
Construction operations:	建築業務：						
Expected credit loss rate	預期信貸虧損率	0.257%	1.024%	2.749%	7.237%	9.111%	1.521%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	577,082	157,527	21,913	61,873	56,197	874,592
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,484	1,614	602	4,478	5,120	13,298
Environmental operations:	環保業務：						
Expected credit loss rate	預期信貸虧損率	-	-	-	7.940%	17.886%	4.087%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	5,002	-	1,444	5,957	246	12,649
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	-	473	44	517
Total expected credit losses (HK\$'000)	預期信貸虧損總額 (千港元)						13,815

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables.

本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其允許對所有應收貿易款項計提使用年期的預期虧損撥備。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

20. Prepayments, deposits and other receivables

20. 預付款項、按金及其他應收款項

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	53,509	23,574
Deposits and other receivables	按金及其他應收款項	54,410	39,353
		107,919	62,927
Less: Non-current prepayments and deposits	減：非即期預付款項及按金	(8,165)	(9,169)
		99,754	53,758

An impairment analysis is performed at each reporting date. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group and is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

每個報告日期均進行減值分析。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損，並對該等虧損作出適當調整，以反映現時情況及預測未來經濟情況。

上述結餘中的金融資產與近期並無拖欠記錄及逾期金額的應收款項有關。於二零二三年及二零二二年十二月三十一日，虧損撥備評定為最小。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

21. Cash and cash equivalents and restricted bank balance

21. 現金及現金等價物以及受限制銀行結餘

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	235,971	158,321
Less: Restricted bank balance (note)	減：受限制銀行結餘 (附註)	-	(168)
Cash and cash equivalents	現金及現金等價物	235,971	158,153

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$115,278,000 (2022 (restated): HK\$65,043,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulation and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Note: Restricted bank balance as at 31 December 2022 were pledged to banks for the issuance of guarantees to secure certain projects and power supply.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為115,278,000港元（二零二二年（經重列）：65,043,000港元）。人民幣雖不能自由兌換成其他貨幣，但根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

附註：於二零二二年十二月三十一日的受限制銀行結餘已抵押予銀行，以作為若干項目及電力供應的擔保。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

22. Trade and retention payables

22. 應付貿易及保留金款項

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	(a)	848,529	836,361
Retention payables	應付保留金款項	(b)	685,763	678,136
Total	總計		1,534,292	1,514,497

Notes:

附註：

- (a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

- (a) 於報告期末，應付貿易款項基於發票日期作出的賬齡分析如下：

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
			HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內		15,181	88,101
1 to 2 months	1至2個月		110,293	198,711
2 to 3 months	2至3個月		176,712	234,621
Over 3 months	3個月以上		546,343	314,928
Total	總計		848,529	836,361

The average credit period on trade payables is 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time-frame.

應付貿易款項的平均信用期為30天至180天。本集團已制定財務風險管理政策，以確保於信用期內償還所有應付款項。

- (b) Retention payables held by the Group arose from the Group's building construction works and RMAA works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團持有的應付保留金款項產生自本集團的樓宇建築工程及RMAA工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

23. Other payables, accruals and provision

23. 其他應付款項、應計費用及撥備

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Contract liabilities	合約負債	(a)	248,010	59,114
Other payables	其他應付款項		33,944	34,239
Accruals	應計費用		895,196	837,048
Provision for reinstatement	還原裝修撥備	(b)	5,700	5,883
Provision for rectification works and claims	修補工程及申索的撥備	(c)	15,275	-
Total	總計		1,198,125	936,284
Non-current portion	非流動部分		(5,700)	(5,700)
Current portion	流動部分		1,192,425	930,584

Other payables are non-interest-bearing and there are generally no credit terms.

其他應付款項不計息且一般無信貸期。

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債的詳情如下：

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	1 January 2022 二零二二年 一月一日 HK\$'000 千港元
Short-term advances received from customers	收取客戶的短期墊款			
Construction operations	建築業務	248,010	59,114	17,663

Contract liabilities include short-term advances received to render building construction works and RMAA works. The increase in contract liabilities in 2023 and 2022 was mainly due to the increase in short-term advances received from customers in relation to the provision of services from construction operations at the end of the years.

合約負債包括就提供樓宇建築工程及RMAA工程收取的短期墊款。合約負債於二零二三年及二零二二年增加乃主要由於年末就提供有關建築業務的服務而向客戶收取的短期墊款增加。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

23. Other payables, accruals and provision

(Continued)

Notes: (Continued)

- (b) The movement in the provision for reinstatement during the year is as follows:

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	7,193
Utilised during the year	年內已動用	(1,300)
Exchange realignment	匯兌調整	(10)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	5,883
Exchange realignment	匯兌調整	(183)
At 31 December 2023	於二零二三年十二月三十一日	5,700

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適用）。

- (c) The movement in the provision for rectification works and claims is as follows:

		HK\$'000 千港元
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日	-
Addition	添置	69,000
Utilised during the year	年內已動用	(53,725)
At 31 December 2023	於二零二三年十二月三十一日	15,275

On 2 March 2023, a fire broke out at the construction site for the Main Contract Works for the Proposed Redevelopment of the Mariners' Club on 11 Middle Road, Tsim Sha Tsui, Hong Kong and caused damage to the building structure. The amount of provision for rectification works to restore damages and to compensate claims was estimated by management and is reviewed on an ongoing basis and revised where appropriate.

於二零二三年三月二日，位於香港尖沙咀中間道11號海員俱樂部的建議重建項目主要合約工程建築地盤發生火災，導致樓宇架構受損。有關的損害復原修補工程及申索的撥備金額乃由管理層估算，並定期檢討及予以適當修訂。

23. 其他應付款項、應計費用及撥備 (續)

附註：(續)

- (b) 年內還原裝修撥備變動如下：

- (c) 修補工程及申索的撥備變動如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

24. Interest-bearing bank borrowings

24. 計息銀行借款

	31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日 (Restated) (經重列)		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Current						
即期						
Bank loans – unsecured	Hong Kong Interbank Offered Rate ("HIBOR")+ 1.4% – 1.6%	On demand	210,000	HIBOR+ 1.4% – 1.7%	On demand	170,000
銀行貸款 – 無抵押	香港銀行 同業拆息 (「香港銀行 同業拆息」) +1.4-1.6%	按要求		香港銀行 同業拆息 +1.4-1.7%	按要求	
Bank loans – secured (note (b))	3.9%	2024	132,420			–
銀行貸款 – 有抵押 (附註(b))		二零二四年				
Bank loans – secured (note (c))	3.8%	2024	357			–
銀行貸款 – 有抵押 (附註(c))		二零二四年				
Bank loans – secured (note (c))	China Loan Prime Rate ("LPR")	2024	2,207	LPR	2023	2,239
銀行貸款 – 有抵押 (附註(c))	中國貸款 市場報價利率 (「貸款市場 報價利率」)	二零二四年		貸款市場 報價利率	二零二三年	
Total – current			344,984			172,239
總計 – 即期						
Non-current						
長期						
Bank loans – secured (note (c))	3.8%	2025-2032	48,198			–
銀行貸款 – 有抵押 (附註(c))		二零二五年至 二零三二年				
Bank loans – secured (note (c))	LPR	2025-2034	22,401	LPR	2024-2034	24,965
銀行貸款 – 有抵押 (附註(c))	貸款市場 報價利率	二零二五年至 二零三四年		貸款市場 報價利率	二零二四年至 二零三四年	
Total – non-current			70,599			24,965
總計 – 長期						
Total			415,583			197,204
總計						

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

24. Interest-bearing bank borrowings (Continued)

24. 計息銀行借款 (續)

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	344,984	172,239
In the second year	第二年	5,163	2,239
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	24,565	6,717
Beyond five years	五年以後	40,871	16,009
Total	總計	415,583	197,204

Notes:

附註：

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| (a) All bank borrowings were denominated in Hong Kong dollars and Renminbi. | (a) 所有銀行借款均以港元及人民幣計值。 |
| (b) The bank borrowings are secured by the pledge of shares of ZCIEE held by the Group. | (b) 銀行借款以質押本集團持有的浙建環保股份作抵押。 |
| (c) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain service concession arrangements (note 16). | (c) 銀行借款以質押若干服務特許權安排下的應收款項及未來收益享有權(附註16)作抵押。 |

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

25. Deferred tax

The movements in deferred tax liabilities/(assets) during the year are as follows:

25. 遞延稅項

遞延稅項負債/(資產)於年內的變動如下：

	Loss available for offsetting against future taxable profit 可供抵銷未來應課稅溢利的虧損 HK\$'000 千港元	Impairment provision 減值撥備 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出相關折舊額的折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (restated) (經重列)				
Deferred tax charged/ (credited) to profit or loss during the year (note 11)	(544)	(896)	319	(1,121)
Exchange realignment	27	37	-	64
At 31 December 2022 and 1 January 2023	-	(4,718)	1,053	(3,665)
Deferred tax charged/ (credited) to profit or loss during the year (note 11)	(1,234)	(2,013)	311	(2,936)
Exchange realignment	13	145	(1)	157
At 31 December 2023	(1,221)	(6,586)	1,363	(6,444)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

25. Deferred tax (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (Restated) (經重列) HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	7,407	3,665
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	(963)	-
		6,444	3,665

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$48,788,000 at 31 December 2023 (2022 (restated): HK\$32,690,000).

There are no income tax consequences attached to the payment of dividends by the Company to its shareholders.

25. 遞延稅項 (續)

為方便呈列，若干遞延稅項資產及負債已在財務狀況表中抵銷。下表為出於財務報告目的而對本集團遞延稅項結餘所作的分析：

對於在中國內地設立的附屬公司自二零零八年一月一日起就所得盈利而派發的股息，本集團有義務預扣稅款。本集團的適用稅率為10%。

於二零二三年十二月三十一日，本集團並無就其在中國內地設立並須預扣稅款的附屬公司的未匯出盈利所應繳的預扣稅款確認遞延稅項。董事認為，該等附屬公司於可見將來分派有關盈利的可能性不大。於二零二三年十二月三十一日與中國內地附屬公司投資有關而尚未確認遞延稅項負債的暫時差額的總額約為48,788,000港元（二零二二年（經重列）：32,690,000港元）。

本公司向其股東派付股息不會產生所得稅後果。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

26. Share capital

26. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 (2022: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(二零二二年 ：10,000,000,000股)每股面 值0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
500,000,000 (2022: 500,000,000) ordinary shares of HK\$0.01 each	500,000,000股(二零二二年： 500,000,000股)每股面值 0.01港元的普通股	5,000	5,000

27. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 210 to 211 of the financial statements.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the deemed consideration for the reorganisation, capitalisation issue and share offer in prior years, less the distribution of interim and final dividends paid.

(b) Merger reserve

The balance of the merger reserve represents the following:

- the difference between the paid-up share capital of the subsidiaries acquired under common control and the consideration payable for acquisitions; and
- the difference between the aggregate of the paid-up share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the reorganisation in prior years.

27. 儲備

本集團於本年度及過往年度之儲備金額及其變動乃於財務報表第210至211頁之綜合權益變動表內呈列。

(a) 股份溢價

股份溢價指已發行股份面值與重組、資本化發行及過往年度的股份發售的視作代價之間的差額，減已付中期及末期股息。

(b) 合併儲備

合併儲備結餘指：

- 共同控制下所收購附屬公司的繳足股本與就收購事項應付代價之間的差額；及
- 所收購附屬公司的繳足股本總數與本公司根據過往年度的重組就此交換的已發行股本的賬面值之間的差額。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

27. Reserves (Continued)

(c) Capital reserve

The capital reserve represents the contribution from an intermediate holding company with respect to the consideration for the acquisition of a subsidiary in prior years.

28. Notes to the consolidated statement of cash flows

(a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$13,085,000 and HK\$13,085,000, respectively (2022 (restated): HK\$10,552,000 and HK\$10,552,000), in respect of lease arrangements for buildings and non-cash lease modifications resulting in a decrease in right-of-use assets and lease liabilities of HK\$2,039,000 and HK\$2,000,000 (2022: decrease of HK\$3,603,000 and HK\$3,603,000), respectively, in respect of lease arrangements for buildings.
- (ii) As part of the acquisition under common control in the prior year, certain trade receivables of HK\$20,979,000 was assigned to an intermediate holding company as full settlement of the current account between the intermediate holding company and the subsidiary acquired.

27. 儲備 (續)

(c) 資本儲備

資本儲備指於過往年度一間中間控股公司就收購一間附屬公司的代價的出資。

28. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於本年度，本集團就樓宇的租賃安排產生針對使用權資產及租賃負債的非現金添置分別為13,085,000港元及13,085,000港元（二零二二年（經重列）：10,552,000港元及10,552,000港元），以及就樓宇的租賃安排產生導致使用權資產及租賃負債分別減少2,039,000港元及2,000,000港元（二零二二年：減少3,603,000港元及3,603,000港元）的非現金租賃修改。
- (ii) 作為過往年度在共同控制下的收購的一部分，若干應收貿易款項20,979,000港元已轉讓予一間中間控股公司，作為該中間控股公司與所收購附屬公司之間往來賬目的全額結算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

28. Notes to the consolidated statement of cash flows (Continued)

(b) Changes in liabilities arising from financing activities

28. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動

		Loans from an intermediate holding company 來自一間中間 控股公司的貸款 HK\$'000 千港元	Interest- bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	20,089	164,247	59,672
New bank borrowings	新造銀行借款	-	1,280,000	-
Repayment of bank borrowings	償還銀行借款	-	(1,244,299)	-
Changes from financing cash flows	融資現金流量變動	-	-	(18,676)
New leases	新租賃	-	-	10,552
Modification of leases	租賃修改	-	-	(3,603)
Interest expense	利息開支	-	-	988
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	-	(988)
Exchange realignment	匯兌調整	(1,101)	(2,744)	(227)
At 31 December 2022 (restated) and 1 January 2023	於二零二二年十二月三十一日 (經重列)及二零二三年 一月一日	18,988	197,204	47,718
New loans from an intermediate holding company	來自一間中間控股公司的 新貸款	957,141	-	-
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司的 貸款	(702,420)	-	-
New bank borrowings	新造銀行借款	-	1,976,256	-
Repayment of bank borrowings	償還銀行借款	-	(1,757,207)	-
Changes from financing cash flows	融資現金流量變動	-	-	(21,010)
New leases	新租賃	-	-	13,085
Modification of leases	租賃修改	-	-	(2,000)
Interest expense	利息開支	-	-	1,168
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	-	(1,168)
Exchange realignment	匯兌調整	434	(670)	106
At 31 December 2023	於二零二三年十二月三十一日	274,143	415,583	37,899

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

28. Notes to the consolidated statement of cash flows (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Within operating activities	於經營活動內	52,961	52,640
Within financing activities	於融資活動內	21,010	18,676
Total	總計	73,971	71,316

29. Pledge of assets

Details of the Group's assets pledged for certain of the Group's bank loans are included in note 24 to the financial statements.

30. Contingent liabilities

(a) As at 31 December 2023, performance bonds of approximately HK\$1,800,060,000 (2022 (restated): HK\$1,517,984,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the reporting period, the directors do not consider it is probable that such claim will be made against the Group.

28. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入現金流量報表之租賃現金流出總額如下：

29. 資產質押

就本集團若干銀行貸款所質押之本集團資產詳情載於財務報表附註24。

30. 或然負債

(a) 於二零二三年十二月三十一日，銀行已發出以本集團客戶為受益人的履約保證，金額約為1,800,060,000港元（二零二二年（經重列）：1,517,984,000港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團因而將須向相關銀行作出賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

30. Contingent liabilities (Continued)

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the reporting period, the directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

31. Commitments

The Group had the following contractual commitments at the end of each reporting period:

30. 或然負債 (續)

- (b) 在本集團的一般建築業務過程中，本集團一直因本集團或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

31. 承擔

於各報告期末，本集團有下列合約承擔：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (Restated) (經重列) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Computers and software	電腦及軟件	829	371
New service concession arrangement on BOT basis	BOT基準的新服務特許權安排	15,330	25,629
Total	總計	16,159	26,000

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

32. Related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Intermediate holding companies		中間控股公司		
Consultancy service fee	諮詢服務費	(i)	375	5,896
Consultancy service income	諮詢服務收入	(ii)	-	480
Interest expenses	利息開支	(iii)	12,376	-
Expenses recharged	轉收開支	(iv)	2,122	1,138
Fellow subsidiaries		同系附屬公司		
Purchase of materials and equipment	採購材料及設備	(v)	35,045	22,499
Sales of materials and equipment	銷售材料及設備	(v)	7	-
Subcontracting service fee	分包服務費	(vi)	15,832	-
Construction service income	建築服務收入	(vi)	25,531	3,636
Management fee	管理費	(vii)	257	347
Sewage operation and maintenance income	污水運維收入	(viii)	12,286	11,529
Interest income	利息收入	(ix)	844	1,966
A related party		一名關聯方		
Consultancy service income	諮詢服務收入	(x)	-	1,464

Notes:

- (i) The consultancy service fee was charged in accordance with the terms of the agreements entered into between the Group and an intermediate holding company.
- (ii) The consultancy service income from an intermediate holding company were charged based on actual staff costs plus 6% administration fee pursuant to the terms of the consultancy agreement.

32. 關聯方交易

- (a) 除該等財務報表其他處所詳述的交易以外，於本年度，本集團與關聯方進行以下交易：

附註：

- (i) 諮詢服務費乃根據本集團與一間中間控股公司所訂立協議的條款收取。
- (ii) 自一間中間控股公司收取的諮詢服務收入乃根據諮詢協議條款按實際員工成本另加6%行政費收取。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

32. Related party transactions (Continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Continued)

Notes: (Continued)

- (iii) The interest expenses to an intermediate holding company were charged at HIBOR plus 1.4%-1.6% per annum on the loans from an intermediate holding company of HK\$254,721,000 (2022: Nil).
- (iv) The expenses paid on behalf of the Group by an intermediate holding company consisted of staff costs and other administrative expenses. All administrative expenses were determined based on actual costs incurred.
- (v) The sales and purchase of materials and equipment were charged according to the prices and conditions as mutually agreed between the parties.
- (vi) The subcontracting service fee and construction service income were charged in accordance with the terms of the agreements entered into between the parties.
- (vii) The management fee to a fellow subsidiary were charged according to the prices and conditions as mutually agreed between the parties.
- (viii) The sewage operation and maintenance income from fellow subsidiaries were charged according to the prices and conditions as mutually agreed between the parties.
- (ix) The interest income from a loan to a fellow subsidiary bore interest at 6.0% (2022 (restated): 6.0%) per annum.
- (x) The consultancy services income from a related party, being the unincorporated joint venture owned as to 51% by CZH, were charged based on actual staff costs incurred pursuant to the terms of the consultancy agreement.

32. 關聯方交易 (續)

- (a) 除該等財務報表其他處所詳述的交易以外，於本年度，本集團與關聯方進行以下交易：(續)

附註：(續)

- (iii) 支付予一間中間控股公司的利息開支乃就來自一間中間控股公司的貸款254,721,000港元(二零二二年：無)按香港銀行同業拆息加年利率1.4%-1.6%收取。
- (iv) 泛指一間中間控股公司代本集團支付的開支，包括員工成本及其他行政開支。所有行政開支均按已產生的實際成本釐定。
- (v) 材料及設備的銷售及採購乃根據訂約各方相互協定的價格及條件收取。
- (vi) 分包服務費及建築服務收入乃根據訂約各方訂立的協議條款收取。
- (vii) 支付予一間同系附屬公司的管理費乃根據訂約各方相互協定的價格及條件收取。
- (viii) 自同系附屬公司收取的污水運維收入乃根據訂約各方相互協定的價格及條件收取。
- (ix) 給予一間同系附屬公司的貸款所產生的利息收入按年利率6.0%(二零二二年(經重列)：6.0%)計息。
- (x) 自一名關聯方(其為浙建香港公司擁有51%權益的非法人合營企業)收取的諮詢服務收入乃根據諮詢協議條款按已產生的實際員工成本收取。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

32. Related party transactions (Continued)

(b) Outstanding balances with related parties:

			2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Amounts due from an intermediate holding company	應收一間中間控股公司款項	(i)	6,744	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i)	45,288	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	(ii)	-	33,025
Amounts due to an intermediate holding company	應付一間中間控股公司款項	(i)	9,143	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i)	15,824	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	(iii)	274,143	18,988

Notes:

- (i) The balances with intermediate holding companies and fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (ii) The loan to a fellow subsidiary was unsecured, interest-bearing at 6.0% per annum and was repayable on 21 September 2023. The loan was repaid during the current year.

附註：

- (i) 與中間控股公司及同系附屬公司的結餘為無抵押、免息及須按要求償還。
- (ii) 給予一間同系附屬公司的貸款為無抵押、按年利率6.0%計息且須於二零二三年九月二十一日償還。該貸款已於本年度償還。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

32. Related party transactions (Continued)

(b) Outstanding balances with related parties: (Continued)

Notes: (Continued)

(iii) The terms of the loans from an intermediate holding company were as follows:

- The loan from an intermediate holding company of approximately HK\$19,422,000 (2022: HK\$18,988,000) is unsecured, interest-free and repayable subject to the terms and repayment conditions set out in the deed of assignment and settlement for the acquisition of a subsidiary under common control in the prior years.
- The loan from an intermediate holding company of approximately HK\$254,721,000 (2022: Nil) is unsecured, interest-bearing at HIBOR plus 1.4%-1.6% per annum and repayable on demand.

(c) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 9 to the financial statements.

(d) Commitment with related parties

The Group entered into several construction materials purchase agreements with several fellow subsidiaries for the construction of a facility under a service concession arrangement on BOT basis. The amounts of purchases from the fellow subsidiaries are included in note 32(a) to the financial statements. The Group expects total purchases from the fellow subsidiaries to be approximately HK\$6,490,000 on or before 31 December 2024.

32. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：(續)

附註：(續)

(iii) 來自一間中間控股公司的貸款的條款如下：

- 來自一間中間控股公司的貸款中約19,422,000港元(二零二二年：18,988,000港元)為無抵押、免息且須根據轉讓及結算契約所載的條款及償還條件還款，以收購於過往年度受共同控制的一間附屬公司。
- 來自一間中間控股公司的貸款中約254,721,000港元(二零二二年：無)為無抵押、按香港銀行同業拆息加年利率1.4%-1.6%計息且須按要求償還。

(c) 本集團主要管理人員薪酬

本集團於本年度的主要管理人員薪酬指董事酬金，披露於財務報表附註9。

(d) 與關聯方訂立的承諾

本集團與多間同系附屬公司訂立多份建築材料採購協議，以根據服務特許權安排採用BOT方式興建一項設施。該同系附屬公司的採購總額載於財務報表附註32(a)。本集團預期於二零二四年十二月三十一日或之前來自同系附屬公司的採購總額將約為6,490,000港元。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

33. Financial instruments by category

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

Financial assets

		Financial assets at amortised cost	
		按攤銷成本計量的金融資產	
		2023	2022
		二零二三年	二零二二年 (Restated) (經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	119,419	119,922
Trade receivables	應收貿易款項	816,354	873,426
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	54,410	39,353
Amounts due from an intermediate holding company	應收一間中間控股公司款項	6,744	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	45,288	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	-	33,025
Restricted bank balance	受限制銀行結餘	-	168
Cash and cash equivalents	現金及現金等價物	235,971	158,153
Total	總計	1,278,186	1,279,593

33. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

金融資產

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

33. Financial instruments by category (Continued)

Financial liabilities

33. 按類別劃分之金融工具 (續)

金融負債

		Financial liabilities at amortised cost	
		按攤銷成本計量的金融負債	
		2023	2022
		二零二三年	二零二二年
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Trade and retention payables	應付貿易及保留金款項	1,534,292	1,514,497
Financial liabilities included in other payables, accruals and provision	計入其他應付款項、應計費用及撥備的金融負債	850,088	793,238
Interest-bearing bank borrowings	計息銀行借款	415,583	197,204
Amounts due to an intermediate holding company	應付一間中間控股公司的款項	9,143	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15,824	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	274,143	18,988
Lease liabilities	租賃負債	37,899	47,718
Total	總計	3,136,972	2,593,098

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

34. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values		
	賬面值		公平值		
	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	415,583	197,204	415,583	197,204

Fair value hierarchy

Liabilities for which fair values are disclosed:

2023

	Fair value measurement using			Total	
	使用以下各項的公平值計量				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable input (Level 3)		
	活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	-	415,583	-	415,583

34. 金融工具的公平值及公平值等級

除賬面值合理地與公平值相若的金融工具外，本集團金融工具的賬面值及公平值如下：

公平值等級

已披露公平值的負債：

二零二三年

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

34. Fair value and fair value hierarchy of financial instruments (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed (Continued):

2022

	Fair value measurement using 使用以下各項的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable input (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Financial liabilities Interest-bearing bank borrowings				
金融負債 計息銀行借款	-	197,204	-	197,204

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, restricted bank balance, trade and retention payables, financial liabilities included in other payables, accruals and provision, and balances/loans with related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

34. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的負債：(續)

二零二二年

年內，金融資產及金融負債的公平值計量均並無於第一級與第二級之間轉移，或轉入或轉出第三級(二零二二年：無)。

管理層已評估應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、受限制銀行結餘、應付貿易及保留金款項、計入其他應付款項、應計費用及撥備的金融負債以及與關聯方之間的結餘／貸款的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

34. Fair value and fair value hierarchy of financial instruments (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of deposits, non-current portion of retention payables, receivables and contract assets under service concession arrangements, and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and approximated to their carrying amounts. The changes in fair value as a result of the Group's own non performance risk for interest-bearing bank borrowings as at 31 December 2023 and 2022 were assessed to be insignificant.

35. Financial risk management objectives and policies

The Group's principal financial instruments comprise interest-bearing bank borrowings, loans from an intermediate holding company and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and contract assets under service concession arrangements, trade receivables and trade and retention payables, which arise directly from its operations.

34. 金融工具的公平值及公平值等級 (續)

由財務經理領導的本集團財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部乃分析金融工具的價值變動，並釐定估值中採用的主要輸入數據。財務總監對估值進行審查及批准。

金融資產及負債的公平值按自願雙方在當前交易（強制出售或清盤出售除外）中可交換的金額列賬。於估計公平值時採用了以下方法及假設：

存款的非即期部分、應付保留金款項的非即期部分、服務特許權安排下的應收款項及合約資產以及計息銀行借款的公平值乃通過採用適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算，並與其賬面值相若。本集團自身的計息銀行借款的不履約風險所導致的公平值變動於二零二三年及二零二二年十二月三十一日被評定為微不足道。

35. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、來自一間中間控股公司的貸款以及現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌集資金。本集團亦有其他各種金融資產及負債，例如服務特許權安排下的應收款項及合約資產、應收貿易款項以及應付貿易及保留金款項，其均直接產生自本集團的營運。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2023 would decrease/increase and the retained profits as of 31 December 2023 would decrease/increase by HK\$4,065,000 (2022 (restated): HK\$872,000). This is mainly attributed to the Group's exposure to interest rates on its variable rate borrowings.

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases and loans from an intermediate holding company denominated in currencies other than the Group's functional currency. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

35. 金融風險管理目標及政策 (續)

本集團金融工具所產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險的政策，並概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的長期債務負債有關。

以下敏感度分析乃假設利率變動於年結日發生而釐定，並已針對於該日已存在的金融工具的利率風險而應用。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1%的假設，此代表管理層就利率的合理可能變動作出的評估。

倘利率增加/下跌1%，而所有其他變量保持不變，本集團截至二零二三年十二月三十一日止年度的溢利及於二零二三年十二月三十一日的保留溢利將減少/增加4,065,000港元（二零二二年（經重列）：872,000港元）。此乃主要源於本集團就其浮息借款所面對的利率影響。

外匯風險

本集團存在交易貨幣風險。該等風險來自以本集團功能貨幣外的貨幣計值的買賣及來自一間中間控股公司的貸款。本集團現時並無特定對沖工具對沖外幣風險。本集團的政策是監察外匯風險，於必要時採取適當的對沖措施。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

The following tables demonstrate the sensitivity at the end of the reporting period to reasonably possible changes in the Renminbi ("RMB"), Malaysian Ringgit ("RM") and Great Britain Pounds ("GBP") exchange rates, with all other variables held constant, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加/(減少)* HK\$'000 千港元
2023	二零二三年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	909	-
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(909)	-
If Hong Kong dollar weakens against RM	倘港元兌令吉貶值	5	(704)	-
If Hong Kong dollar strengthens against RM	倘港元兌令吉升值	(5)	704	-
If Hong Kong dollar weakens against GBP	倘港元兌英鎊貶值	5	714	-
If Hong Kong dollar strengthens against GBP	倘港元兌英鎊升值	(5)	(714)	-
2022 (Restated)	二零二二年 (經重列)			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	779	-
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(779)	-
If Hong Kong dollar weakens against RM	倘港元兌令吉貶值	5	(44)	-
If Hong Kong dollar strengthens against RM	倘港元兌令吉升值	(5)	44	-
If Hong Kong dollar weakens against GBP	倘港元兌英鎊貶值	5	265	-
If Hong Kong dollar strengthens against GBP	倘港元兌英鎊升值	(5)	(265)	-

* Excluding retained profits

* 不包括保留溢利

35. 金融風險管理目標及政策 (續)

外匯風險 (續)

下表列示於報告期末，本集團除稅後溢利（由於貨幣資產及負債的公平值變動）及本集團權益兌人民幣（「人民幣」）、馬來西亞令吉（「令吉」）及英鎊（「英鎊」）匯率出現合理可能變動而所有其他變量維持不變的敏感度分析。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, trade receivables balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

35. 金融風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為只考慮為基礎良好的客戶開立賒銷賬戶，及信貸條款審批實行嚴格的信貸審核程序。此外，本集團持續監察應收貿易款項結餘，因此本集團並無重大壞賬風險。

本集團其他金融資產的信貸風險來自對手方違約，最大風險承擔等於該等工具的賬面值。

由於本集團僅與獲認可及信譽良好的第三方進行交易，因此毋須提供抵押物。下表所示為應收本集團最大外部客戶及本集團五大外部客戶應收貿易款項佔本集團應收貿易款項總額的百分比，因此本集團面臨若干信貸集中風險：

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		%	%
Due from the Group's largest external customer	應收本集團最大外部客戶款項	10	16
Due from the Group's five largest external customers	應收本集團五大外部客戶款項	44	50

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

The Group has applied the simplified approach to providing for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporates forward-looking information.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

35. 金融風險管理目標及政策 (續)

信貸風險 (續)

有關本集團承受來自應收貿易款項信貸風險的進一步定量數據披露於財務報表附註19。

本集團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減值撥備，該規定允許對應收貿易款項採用全期的預期虧損減值撥備。為計量預期信貸虧損，應收貿易款項已根據共有的信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包含前瞻性資料。

最大風險承擔及年末階段

下表載列基於本集團信貸政策列示的信貸質素及最大信貸風險承擔(其主要基於過往逾期資料，除非毋須付出不必要的成本或努力即可獲得其他資料則另當別論)及於十二月三十一日之年末階段分類。所呈列金額為金融資產的總賬面值。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

35. 金融風險管理目標及政策 (續)

信貸風險 (續)

最大風險承擔及年末階段 (續)

於二零二三年十二月三十一日

		Lifetime ECLs 全期預期 信貸虧損		
	12-month ECLs 12個月預期 信貸虧損 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產*	-	247,614	247,614
Contract assets*	合約資產*	-	2,576,931	2,576,931
Trade receivables*	應收貿易款項*	-	832,747	832,747
Financial assets included in prepayments, deposits, and other receivables – Normal**	計入預付款項、按金及其他應收款項的金融資產 – 正常**	54,410	-	54,410
Amounts due from an intermediate holding company	應收一間中間控股公司款項	6,744	-	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項	45,288	-	45,288
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	235,971	-	235,971
	342,413	3,657,292		3,999,705

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022 (restated)

35. 金融風險管理目標及政策 (續)

信貸風險 (續)

最大風險承擔及年末階段 (續)

於二零二二年十二月三十一日 (經重列)

		12-month ECLs 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECLs 全期預期 信貸虧損 Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產*	–	155,556	155,556
Contract assets*	合約資產*	–	2,122,768	2,122,768
Trade receivables*	應收貿易款項*	–	887,241	887,241
Financial assets included in prepayments, deposits, and other receivables – Normal**	計入預付款項、按金及其他應收款項的金融資產 – 正常**	39,353	–	39,353
Amounts due from an intermediate holding company	應收一間中間控股公司款項	15,000	–	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	40,546	–	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	33,025	–	33,025
Restricted bank balance – Not yet past due	受限制銀行結餘 – 尚未逾期	168	–	168
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	158,153	–	158,153
		286,245	3,165,565	3,451,810

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

- * For receivables and contract assets under service concession arrangements, trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 16, 19 and 18 to the financial statements, respectively.
- ** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of funds generated from operations.

35. 金融風險管理目標及政策 (續)

信貸風險 (續)

最大風險承擔及年末階段 (續)

- * 有關本集團就計量減值採用簡化方法的服務特許權安排下的應收款項及合約資產、應收貿易款項以及合約資產，基於撥備矩陣列示的資料分別於財務報表附註16、19及18披露。
- ** 倘計入預付款項、按金及其他應收款項的金融資產並未逾期且概無資料表明金融資產自初步確認以來信貸風險大幅增加，則其信貸質素被視為「正常」。

流動資金風險

本集團通過使用循環的流動性計劃工具來監察資金短缺風險。該工具考慮了金融工具及金融資產的到期日和經營現金流量預測。

本集團的目標是通過使用經營所得資金來保持資金的持續性與靈活性的平衡。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Trade and retention payables	應付貿易及保留金款項	-	1,105,091	453,932	1,559,023
Financial liabilities included in other payables, accruals and provision	計入其他應付款項、應計費用及撥備的金融負債	12,770	837,318	-	850,088
Interest-bearing bank borrowings	計息銀行借款	210,519	142,524	81,626	434,669
Amounts due to an intermediate holding company	應付一間中間控股公司款項	9,143	-	-	9,143
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15,824	-	-	15,824
Loans from an intermediate holding company	來自一間中間控股公司的貸款	254,721	19,422	-	274,143
Lease liabilities	租賃負債	-	25,158	17,933	43,091
		502,977	2,129,513	553,491	3,185,981

35. 金融風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，本集團金融負債基於合約未貼現付款的到期情況如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022 (restated)	於二零二二年十二月三十一日 (經重列)				
Trade and retention payables	應付貿易及保留金款項	-	1,040,525	482,957	1,523,482
Financial liabilities included in other payables, accruals and provision	計入其他應付款項、應計費用及撥備的金融負債	15,764	777,474	-	793,238
Interest-bearing bank borrowings	計息銀行借款	170,877	3,396	30,417	204,690
Amounts due to an intermediate holding company	應付一間中間控股公司款項	4,187	-	-	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	17,266	-	-	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	-	18,988	-	18,988
Lease liabilities	租賃負債	-	19,246	29,672	48,918
		208,094	1,859,629	543,046	2,610,769

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

35. 金融風險管理目標及政策 (續)

流動資金風險 (續)

	On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022 (restated)				
Trade and retention payables	-	1,040,525	482,957	1,523,482
Financial liabilities included in other payables, accruals and provision	15,764	777,474	-	793,238
Interest-bearing bank borrowings	170,877	3,396	30,417	204,690
Amounts due to an intermediate holding company	4,187	-	-	4,187
Amounts due to fellow subsidiaries	17,266	-	-	17,266
Loans from an intermediate holding company	-	18,988	-	18,988
Lease liabilities	-	19,246	29,672	48,918
	208,094	1,859,629	543,046	2,610,769

資本管理

本集團資本管理的主要目的是保障本集團能夠持續經營，並維持穩健的資本比率以支持其業務及最大化股東之價值。

本集團管理其資本結構，並就經濟情況變動及相關資產風險特征作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股份。本集團毋須遵守任何外部強加資本規定。於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團並無對管理資本的目的、政策或流程作出任何變動。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the equity attributable to the equity holders of the Company plus net debt. Net debt includes interest-bearing bank borrowings and loans from an intermediate holding company, less cash and cash equivalents and restricted bank balance. Capital represents equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2023 二零二三年	2022 二零二二年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	415,583	197,204
Loans from an intermediate holding company	來自一間中間控股公司的貸款	274,143	18,988
Less: Cash and cash equivalents and restricted bank balance	減：現金及現金等價物以及受限制銀行結餘	(235,971)	(158,321)
Net debt	債務淨額	453,755	57,871
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	619,388	816,315
Capital and net debt	資本及債務淨額	1,073,143	874,186
Gearing ratio	資產負債比率	42%	7%

36. Comparative amounts

As further explained in note 2 to the consolidated financial statements, certain comparative amounts have been restated as a result of the adoption of merger accounting for the common control combination taking place during the year.

35. 金融風險管理目標及政策 (續)

資本管理 (續)

本集團採用資產負債比率監控資本，有關比率乃以債務淨額除以本公司權益持有人應佔權益加債務淨額計算得出。債務淨額包括計息銀行借款及來自一間中間控股公司的貸款，減現金及現金等價物及受限制銀行結餘。資本指本公司權益持有人應佔權益。於報告期末之資產負債比率載列如下：

36. 比較金額

誠如綜合財務報表附註2所進一步解釋，若干比較金額已予重列，原因是年內就共同控制合併事項採納合併會計法。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

37. Statement of financial position of the company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司財務狀況表

有關於報告期末本公司財務狀況表之資料如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	587,902	339,485
CURRENT ASSETS	流動資產		
Prepayments	預付款項	358	382
Amounts due from subsidiaries	應收附屬公司款項	453,478	398,365
Cash at banks	銀行現金	1,820	753
Total current assets	流動資產總值	455,656	399,500
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,276	2,041
Interest-bearing bank borrowings	計息銀行借款	212,420	130,000
Amounts due to an intermediate holding company	應付一間中間控股公司款項	6,137	-
Amounts due to a subsidiary	應付一間附屬公司款項	194,661	202,646
Loan from an intermediate holding company	來自一間中間控股公司的貸款	254,721	-
Total current liabilities	流動負債總額	669,215	334,687
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值	(213,559)	64,813
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	374,343	404,298
NET ASSETS	淨資產	374,343	404,298
EQUITY	權益		
Share capital	股本	5,000	5,000
Reserves (note)	儲備(附註)	369,343	399,298
Total equity	權益總額	374,343	404,298

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2023 二零二三年十二月三十一日

37. Statement of financial position of the company (Continued)

Note:

A summary of the Company's reserves is as follows:

		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
At 1 January 2022	於二零二二年一月一日	429,257	(9,054)	420,203
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	-	595	595
Final 2021 dividend	二零二一年末期股息	-	(9,000)	(9,000)
Interim 2022 dividend	二零二二年中期股息	(12,500)	-	(12,500)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	416,757	(17,459)	399,298
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	(13,455)	(13,455)
Final 2022 dividend	二零二二年末期股息	(9,000)	-	(9,000)
Interim 2023 dividend	二零二三年中期股息	(7,500)	-	(7,500)
At 31 December 2023	於二零二三年十二月三十一日	400,257	(30,914)	369,343

38. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 March 2024.

37. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

38. 批准財務報表

財務報表由董事會於二零二四年三月二十一日批准及授權刊發。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out below:

以下為本集團過往五個財政年度的業績以及資產及負債的概要數據：

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年	2022 二零二二年 (Note) (附註) (Restated) (經重列)	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
Revenue	收益	5,445,560	6,409,429	4,890,141	4,646,407	4,833,853
Gross profit	毛利	305,991	256,498	177,797	211,160	211,978
PROFIT BEFORE TAX	除稅前溢利	84,901	81,876	60,979	100,835	71,754
Income tax expense	所得稅開支	12,676	8,936	12,416	11,694	13,236
PROFIT FOR THE YEAR	年內溢利	72,225	72,940	48,563	89,141	58,518
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	71,887	72,106	48,563	89,141	58,518
Non-controlling interests	非控股權益	338	834	-	-	-
		72,225	72,940	48,563	89,141	58,518

Assets and Liabilities

資產及負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年	2022 二零二二年 (Note) (附註) (Restated) (經重列)	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
Total assets	總資產	4,131,355	3,574,979	2,647,900	2,585,120	2,203,901
Total liabilities	總負債	3,496,506	2,741,224	2,091,733	2,026,532	1,678,263

Note: The financial information for the year ended 31 December 2022 has been restated to reflect the effect of adoption of merger accounting for common control acquisition during the year ended 31 December 2023. The financial information for the three years ended 31 December 2021, 2020 and 2019 has not been adjusted.

附註：截至二零二二年十二月三十一日止年度的財務資料已予重列，以反映於截至二零二三年十二月三十一日止年度就共同控制收購採用合併會計處理的影響。截至二零二一年、二零二零年及二零一九年十二月三十一日止三個年度的財務資料均未作出調整。

