

CHI KAN HOLDINGS LIMITED

智勤控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：9913

2024

ANNUAL REPORT

年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Hon Kwong (*Chairman*)
Ms. Chan May Kiu

Non-executive Director

Mr. Chen Zhongzhou

Independent Non-executive Directors

Mr. Lai Yick Fung (appointed on 2 April 2024)
Ms. Chan Sze Man
Mr. Shum Ngok Wa (appointed on 1 February 2024)
Sr. Dr. Leung Tony Ka Tung (resigned on 2 April 2024)
Mr. Jiang Jungan (resigned on 1 February 2024)

AUDIT COMMITTEE

Ms. Chan Sze Man (*Chairlady*)
Mr. Lai Yick Fung (appointed on 2 April 2024)
Mr. Shum Ngok Wa (appointed on 1 February 2024)
Sr. Dr. Leung Tony Ka Tung (resigned on 2 April 2024)
Mr. Jiang Jungan (resigned on 1 February 2024)

REMUNERATION COMMITTEE

Mr. Lai Yick Fung (*Chairman*) (appointed on 2 April 2024)
Ms. Chan Sze Man
Mr. Shum Ngok Wa (appointed on 1 February 2024)
Sr. Dr. Leung Tony Ka Tung (resigned on 2 April 2024)
Mr. Jiang Jungan (resigned on 1 February 2024)

NOMINATION COMMITTEE

Mr. Lo Hon Kwong (*Chairman*)
Mr. Lai Yick Fung (appointed on 2 April 2024)
Ms. Chan Sze Man
Sr. Dr. Leung Tony Ka Tung (resigned on 2 April 2024)

AUTHORISED REPRESENTATIVES

Mr. Lo Hon Kwong
Mr. Tsang Chun Kit

COMPANY SECRETARY

Mr. Tsang Chun Kit

董事會

執行董事

盧漢光先生 (*主席*)
陳美嬌女士

非執行董事

陳忠洲先生

獨立非執行董事

賴益豐先生 (於2024年4月2日獲委任)
陳詩敏女士
沈岳華先生 (於2024年2月1日獲委任)
梁家棟博士測量師 (於2024年4月2日辭任)
姜俊淦先生 (於2024年2月1日辭任)

審核委員會

陳詩敏女士 (*主席*)
賴益豐先生 (於2024年4月2日獲委任)
沈岳華先生 (於2024年2月1日獲委任)
梁家棟博士測量師 (於2024年4月2日辭任)
姜俊淦先生 (於2024年2月1日辭任)

薪酬委員會

賴益豐先生 (*主席*) (於2024年4月2日獲委任)
陳詩敏女士
沈岳華先生 (於2024年2月1日獲委任)
梁家棟博士測量師 (於2024年4月2日辭任)
姜俊淦先生 (於2024年2月1日辭任)

提名委員會

盧漢光先生 (*主席*)
賴益豐先生 (於2024年4月2日獲委任)
陳詩敏女士
梁家棟博士測量師 (於2024年4月2日辭任)

授權代表

盧漢光先生
曾俊傑先生

公司秘書

曾俊傑先生

Corporate Information

公司資料

AUDITOR

Zhonghui Anda CPA Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
The HongKong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of Lanzhou Co., Ltd.

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1008 and 1009, 10 Floor
China Shipbuilding Tower
650 Cheung Sha Wan Road
Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

WEBSITE

<http://www.chikanck.com>

STOCK CODE

9913

核數師

中匯安達會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
蘭州銀行股份有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港九龍
長沙灣道650號
中國船舶大廈
10樓1008及1009室

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

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

網址

<http://www.chikanck.com>

股份代號

9913

Chairman's Statement

主席報告

To Our Shareholders

On behalf of the board (the "Board") of directors (the "Directors") of Chi Kan Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2024 (the "FY2024").

We are a Hong Kong-based formwork contractor, mainly engaged in the provision of (a) formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminium and steel; and (b) other construction services. During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

Though we are faced with ever increasing competition among contractors in tendering for new projects, we are mindful to maintain our profit margin to safeguard our shareholders' interests. Nevertheless, we remain confident and are well-positioned in the market as our operation model of subcontracting works allows us flexibility to remain resilient to adverse impact. In FY2024, facing strong competitions, we are still able to be awarded 12 new contracts with an aggregate contract sum of approximately HK\$646.4 million. As at 31 March 2024, we had a total of 25 contracts (31 March 2023: 24 contracts) on hand and the amount of contract sum yet to be recognised as at 31 March 2024 amounted to approximately HK\$761.4 million (31 March 2023: approximately HK\$812.3 million).

The Group has engaged in E-Commerce business since March 2021. We are strategically positioned as a brand retailer in various E-Commerce platforms, and provide brand commodities for our customers. With continuously rapid development of online retail business, we cooperated with various suppliers and offered 500 types of products in the E-Commerce platforms. Our sustainable and rapid development of online retail business would be achieved by providing high quality and diversified products.

致各位股東：

本人謹代表智勤控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2024年3月31日止年度(「2024年財政年度」)的年報。

我們為以香港為基地的模板承造商，主要業務為提供(a)模板服務，包括(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預製模組建成的預製模板；及(b)其他建造服務。提供模板服務的過程中，客戶或會以變更工程指令的方式，要求我們以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

雖然在新項目投標中面對承建商之間日益增加的競爭，我們時刻緊記維持我們利潤率以保障我們股東權益。然而，由於我們分包工程的營運模式給予我們靈活性以對不利影響仍然俱備較多的適應能力，我們仍然確信及於市場上處於有利地位。於2024年財政年度，在面對激烈的競爭下，我們仍然能夠獲授12份新合約，合約總額約為646,400,000港元。於2024年3月31日，我們手頭共有25份合約(2023年3月31日：24份合約)，截至2024年3月31日尚未確認的合約金額約為761,400,000港元(2023年3月31日：約812,300,000港元)。

本集團自2021年3月起從事電子商務業務。我們的戰略定位為不同電商平台的品牌零售商，並為客戶提供品牌商品。隨著線上零售業務持續迅速發展，我們與多家供應商合作並在電商平台中提供500種產品。我們將透過提供優質且多元化的產品實現線上零售業務的可持續迅速發展。

Chairman's Statement

主席報告

FY2024 was an unprecedentedly challenging year during which the COVID-19 pandemic across the world has dampened the economic situation. Although there are still many uncertainties on the road to recovery, with the leadership of our professional team and the dedication of our united employees, we believe the Group can overcome all difficulties and can thrive.

I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, subcontractors, suppliers and business partners for their continuous support, and to our management and staff members for their diligence, dedication and contribution to the growth of the Group.

LO Hon Kwong

Chairman and Executive Director

Hong Kong, 28 June 2024

2024年財政年度是前所未有甚具挑戰的一年，肆虐全球的COVID-19疫情令經濟形勢低迷。儘管經濟復甦之路仍充滿許多不明朗因素，在我們專業團隊的帶領下，加上我們團結員工的共同努力，我們相信，本集團定可克服一切困難，茁壯成長。

本人謹藉此機會對我們的股東、客戶、分包商、供應商及業務夥伴一直以來的支持致以衷心感謝，同時亦感謝我們的管理層及員工對本集團的成長所付出的辛勤、竭誠及貢獻。

盧漢光

主席兼執行董事

香港，2024年6月28日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group are (i) construction business which included provision of formwork services and other construction services; and (ii) E-Commerce business.

Construction Business

The Group is a Hong Kong-based formwork contractor, mainly engaged in the provision of (a) formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminum and steel; and (b) other construction services.

Formwork is the temporary supporting structures and moulds used in construction where concrete is poured in and to be moulded into the required structural shape and size. When we undertake a formwork project, we are generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors' requirements and specifications.

During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

During the FY2024, 12 new projects with an aggregate contract value of approximately HK\$646.4 million were awarded to the Group. 11 existing projects were completed during the year. As at 31 March 2024, 25 projects with the outstanding contract sum of approximately HK\$761.4 million were all in progress.

業務回顧

本集團之主要活動為(i)建造業務(包括提供模板服務)及其他建造服務;及(ii)電子商務業務。

建造業務

本集團為以香港為基地的模板承造商，主要從事提供(a)模板服務，包括(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預裝模組建成的預製模板；及(b)其他建造服務。

模板為臨時支撐性結構及模具，乃用於建築工程，盛載灌入的混凝土，塑造出所需的結構形狀及大小。當我們承接模板工程時，我們通常負責項目規劃及實施、材料採購、品質控制以及整體管理我們的直接勞工及我們委聘的分包商工人按照總承包商的要求及規格實施模板服務。

提供模板服務的過程中，客戶或會以變更工程指令的方式，要求我們以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

於2024年財政年度，本集團接獲12項合約價值總額約為646,400,000港元的新項目。11項現有項目已於年內完成。於2024年3月31日，共有25項未償付合約價值總額約為761,400,000港元的在進行項目。

Management Discussion and Analysis

管理層討論及分析

E-Commerce Business

The Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited (“CK Baiyin”), which is incorporated in People’s Republic of China (“PRC”) on 24 February 2021. The Group hold 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin.

The Group is strategically positioned as a brand retailers in private E-Commerce platforms. We have cooperated with three private E-Commerce platforms to provide brand commodities that match with the need of our customers. Specifically, the income of the Group is generated from retailing in the private E-Commerce platforms.

With the continuously rapid development of online retail business, we have cooperated with various suppliers and brand merchants, and committed to provide high quality and diversified products in our best effort. Under our E-Commerce business, we offer over 500 types of products, including agricultural products rich in selenium, nutritional supplements, daily necessities, and cosmetic and skin care products. Quality of products would be regarded as our primary consideration in choosing products and products and manufacturers would be strictly selected for the sake of better products and quality, so as to achieve the sustainable development of corporation.

電子商務業務

本集團自2021年3月起透過於2021年2月24日在中華人民共和國(「中國」)註冊成立的白銀智勤科技發展有限公司(「白銀智勤」)從事電子商務業務。本集團持有白銀智勤51%的股權，而獨立第三方則持有白銀智勤49%的股權。

本集團戰略定位於私域電商平台的品牌零售商，合作的私域電商平台有三家，提供符合客戶需要的品牌商品。具體而言，本集團主要通過在私域電商平台進行零售而獲得收入。

隨著線上零售業務的持續快速發展，我們與多家供應商和品牌商合作，並致力提供優質及多元化的產品。於我們的電子商務業務中，我們提供超過500種產品，包括富硒類農產品、保健食品、生活用品、美妝護膚品類等。選品以高品質為首要原則，並嚴格挑選產品和製造商，更好的為產品和質量把關，實現企業的可持續發展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the FY2024, the Group's audited consolidated revenue amounted to approximately HK\$1,538.8 million (FY2023: approximately HK\$1,623.5 million). The decrease were mainly due to (i) 25 projects on hand as at 31 March 2024 (FY2023: 24) which contributed approximately HK\$1,212.0 million from construction business (FY2023: approximately HK\$1,373.7 million); and (ii) revenue of approximately HK\$326.7 million from E-Commerce business (FY2023: approximately HK\$249.8 million).

During the FY2024, the gross profit amounted to approximately HK\$246.0 million (FY2023: approximately HK\$221.1 million), while the gross profit margin was approximately 15.9% (FY2023: approximately 13.6%). Gross profit margin increased by approximately 2.3% from approximately 13.6% for FY2023 to approximately 15.9% for FY2024 due to increase in gross profit from E-Commerce business from approximately HK\$170.8 million for FY2023 to approximately HK\$214.1 million for FY2024.

Other incomes primarily comprise government grant and other income last year. Other incomes for the year decreased by HK\$21.7 million from approximately HK\$22.1 million for FY2023 to approximately HK\$0.4 million for FY2024, which mainly due to the decrease in government grant by approximately HK\$21.6 million.

Selling and administrative expenses (the "S&A Expenses") primarily comprise selling commission, staff costs, business development expenses, depreciation, consultancy fee and legal and professional charges. The S&A Expenses for the year increased by HK\$22.0 million to approximately HK\$189.2 million, compared with approximately HK\$167.1 million of last year, which mainly due to increase in operating expenses for E-Commerce business.

As a result, profit attributable to the owners of the Company for the year decreased to approximately HK\$28.1 million, representing a decrease of 47.4% over approximately HK\$53.5 million in last year. Excluding the government subsidies, the adjusted profit for the year attributable to owners of the Company amounted to approximately HK\$28.1 million, compared with approximately HK\$31.8 million of last year, representing an decrease of approximately 11.7%.

財務回顧

於2024年財政年度，本集團的經審核合併收益約為1,538,800,000港元（2023年財政年度：約1,623,500,000港元）。有關收益減少乃主要由於(i) 於2024年3月31日手頭上有25個項目（2023年財政年度：24個），從建造業務帶來約1,212,000,000港元（2023年財政年度：約1,373,700,000港元）；及(ii) 來自電子商務業務約326,700,000港元收益（2023年財政年度：約249,800,000港元）。

於2024年財政年度，毛利為約246,000,000港元（2023年財政年度：約221,100,000港元），而毛利率則為約15.9%（2023年財政年度：約13.6%）。毛利率由2023年財政年度的約13.6%上升約2.3%至2024年財政年度的約15.9%，此乃由於電子商務業務的毛利由2023年財政年度約170,800,000港元升至2024年財政年度約214,100,000港元所致。

其他收入主要包括去年的政府補助及其他收入。年內其他收入由2023年財政年度的約22,100,000港元減少21,700,000港元至2024年財政年度的約400,000港元，主要由於政府補助減少約21,600,000港元所致。

銷售及行政開支（「銷售及行政開支」）主要包括銷售佣金、員工成本、業務發展開支、折舊、諮詢費用及法律及專業費用。年內的銷售及行政開支由去年約167,100,000港元上升22,000,000港元至約189,200,000港元，主要由於電子商務業務經營開支增加。

因此，本公司擁有人應佔年內溢利降至約28,100,000港元，較去年約53,500,000港元下降47.4%。撇除政府補貼，本公司擁有人應佔年內經調整溢利為約28,100,000港元，較去年約31,800,000港元減少約11.7%。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

Failure to diversify our customer base

We derive a significant portion of our revenue from our five largest customers, in particular our largest customer, Hip Hing Group; and any decrease or failure to maintain business relationship with whom could materially adversely affect our business operations and financial performance;

As our Group does not enter into any long-term written agreements with our customers, and that our contracts are awarded by tender on a project-by-project basis, there is no assurance that our Group would be able to retain its major customers in the future. If we are unable to secure new projects from our major customers or if there is a significant decrease in the number of projects or size of projects in terms of contract value awarded by our major customers for whatever reasons, our business, results of operations and financial performance would be materially and adversely affected when we fail to secure suitable projects of comparable size and quantity as replacement. Besides, if any of our major customers encounter liquidity problems, it may result in delay or default in settling progress payments with us, which in turn would have an adverse impact on our cash flow and financial position. We cannot guarantee that we will be able to diversify our customer base by either securing new customers or securing significant number of new projects from other customers on comparable terms in order to partly or wholly offset the loss of revenue from our major customers, in which case our business, results of operation, financial position and future prospects may be materially and adversely affected. Even if we manage to secure new customers, it would take time and resources for us to develop the relationship with new customers by adapting our systems and procedures to meet the project requirements of new customers. If we are unable to secure new customers, our business, results of operations, financial performance and future prospects may be materially adversely affected.

主要風險及不確定因素

未能使客戶群變得多元化

我們的主要收益源為五位最大客戶，以最大客戶協興集團為重，任何減少或未能與彼等維持商業關係，將對我們的業務營運及財務表現帶來重大不利影響；

由於本集團並無與此等客戶簽訂任何長期書面協議，而合約皆按個別項目以投標方式獲取，概不保證本集團日後能夠挽留主要客戶。倘我們未能從主要客戶獲取新項目，或倘從主要客戶獲得的項目數目或按合約價值計算的項目規模因任何理由大幅減少，且我們未能取得規模與數目相若的合適項目作替代，我們的業務、經營業績及財務表現將會受到重大不利影響。此外，倘我們任何主要客戶遭遇流動資金問題，可能會因此延誤或拖欠清償進度款項，繼而對我們的現金流量及財務狀況造成不利影響。我們不能保證我們將能夠透過獲得新客戶或透過按相若條款從其他客戶取得大量新項目，以多元化擴充我們的客戶群，從而部分或全部抵銷來自主要客戶的收益損失，在此情況下，將對我們的業務、經營業績、財務狀況及未來前景造成重大不利影響。即使我們能夠獲得新客戶，亦需耗費時間及資源，將我們的系統及程序調適，以符合新客戶的項目規定，方能與新客戶建立關係。倘我們未能獲得新客戶，我們的業務、經營業績、財務表現及未來前景或會受到重大不利影響。

Management Discussion and Analysis

管理層討論及分析

Failure to obtain new projects

Our Group's revenue is non-recurring in nature and failure to secure new projects would materially and adversely affect our Group's business, results of operations, financial position and future prospects;

There is no assurance that (i) our Group would be invited to or be informed of the tendering or bidding process for new projects; (ii) the terms and conditions of potential new contracts would be comparable to our existing contracts; (iii) our customers would continue to include our Group in the tendering process; and (iv) our tenders would be selected by our customers. If we are unable to maintain our competitiveness in, among other things, standards of management, industrial expertise, financial capability, reputation, regulatory compliance and terms and conditions of our tenders, our Group may be less likely to be selected as subcontractor for new projects. If our customers cease to engage us to provide formwork services and we fail to replace such customers in a timely manner, our business, results of operations and financial position may be materially and adversely affected.

Cash flow mismatch

Our Group may need to incur various upfront costs before receipt of payments from customers, and such cash flow mismatch may materially and adversely affect our liquidity and financial position.

In undertaking our project works, we may incur various upfront costs, including (i) payment to our subcontractors; (ii) payment of material costs; (iii) direct labour costs to our workers; and (iv) other costs such as utilities and insurance, as required.

Our Group's cash inflows mainly comprise progress payments from our customers. Our customers will pay progress payments after our works has commenced and the value of the completed works is confirmed and certified by our customers. Our customers will generally retain a maximum amount of 5% of the total contract sum as retention money, which will be released if no defects are found in our works.

未能取得新項目

本集團的收益屬非經常性質，倘無法獲得新項目或會對本集團的業務、經營業績、財務狀況及未來前景造成重大不利影響。

概不保證(i)本集團能獲邀參與或得悉新項目的投標或招標過程；(ii)潛在新合約的條款及條件與我們現有合約相類似；(iii)我們的客戶將繼續讓本集團參與投標過程；及(iv)我們的投標會被客戶選中。倘我們無法於(其中包括)管理標準、行業專長、財政能力、聲譽、合規以及投標條款及條件等方面保持競爭力，本集團可能有較少機會獲選為新項目分包商。倘我們的客戶不再委聘我們提供模板服務，且我們未能及時替代該客戶，我們的業務、經營業績及財務狀況或會受到重大不利影響。

現金流量錯配

本集團於收取客戶付款前，或須產生多項預付成本，而該現金流量錯配或會對我們的流動資金及財務狀況造成重大不利影響。

於承接項目工程時，我們或會產生多項預付成本，包括(i)向分包商付款；(ii)支付材料成本；(iii)向工人支付的直接勞工成本；及(iv)其他如水電及保險等所需成本。

本集團的現金流入主要包括客戶的進度款項。客戶將在動工後及客戶確認並核實已完成工程的價值後支付進度款項。客戶一般保留合約總額最多5%作為保留金，倘工程概無瑕疵，將予以發放。

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The greater the number of projects our Group is required to carry out, the larger the upfront costs our Group will likely have to incur. This may lead to a significant outflow of financial resources within a short period of time, and our cash flows and financial position may deteriorate due to the potential timing mismatch between receipt of progress payments from our customers, and payments to our suppliers and subcontractors. There is no assurance that our customers will make progress payments on time or that the retention money will be released in a timely manner or in full after the inspection process of completed works, which may in turn give rise to disputes. When there is delay in the inspection process or when a dispute arises in respect of certification of works by our customers, it may result in delay of progress payments. Furthermore, in the course of project implementation, our customers may also place orders to change the original design or specifications or require additional works or reduce the scope of our works. However, such additional works may not be fully covered under the scope of variation orders set out in the original terms of contract. As such, there may be occasions where additional fees cannot be determined or generally agreed upon with our customers before the commencement of such additional works, and we may only receive part of the progress payments during the course of the project. Any failure by our customers to make progress payments to us or release the retention money may have a material adverse impact on our liquidity and financial position.

There is also no assurance that we will not record negative operating cash flows in the future. Net cash outflows from operating activities may adversely affect our liquidity position, and reduce our financial flexibility and our ability to obtain additional borrowings from banks, which in turn may adversely affect the implementation of our future plans.

本集團越多項目有待施工，便有可能產生越多預付成本，導致在短期內造成大量財政資源流出，且我們的現金流量及財務狀況可能因客戶收取進度款項與我們向供應商及分包商付款之期間存在潛在時間錯配而轉差。概不保證客戶會於檢驗已完成工程後及時支付進度款及適時或全數發放保留金，或會因此引起糾紛。當檢驗過程延誤或當客戶在發出工程證明時出現紛爭，可能令進度款延遲支付。此外，於實施項目過程中，客戶亦可能下達指令，更改原來設計或規格或需要額外工作或縮減工作規模。然而，原來合約條款載列的變更工程指令範圍未必完全涵蓋此等額外工作。故此，可能出現的情況是，未能於展開額外工程前與客戶全面釐定或協定額外費用，而在項目過程中，我們可能只收取部分進度款項。客戶無法向我們支付進度款項或發放保留金或會對我們的流動資金及財務狀況造成重大負面影響。

概不保證我們日後將不會錄得負數經營現金流量。經營活動產生的現金流出淨額可能會對我們的流動資金狀況造成負面影響、降低我們財務上的靈活彈性及從銀行取得額外借款的能力，繼而對我們實施未來計劃造成不利影響。

Management Discussion and Analysis

管理層討論及分析

Discrepancy between estimated costs and actual costs

Our Group determines our price based on the estimated time and costs required to complete the works, but the actual time and costs incurred may exceed our estimation due to unexpected circumstances, and such discrepancy may adversely affect our business, results of operations and financial performance.

Our Group's pricing model depends on our estimation of the costs to be incurred for each project plus a mark-up for the desired profit margin. An accurate estimation of costs is therefore crucial for maintaining our Group's business growth and profitability. However, the actual time and costs involved in completing our projects may be adversely affected by various factors that are beyond our control, including but not limited to, shortage and cost escalation in materials and direct labour, condition of the construction sites, on-site project arrangement by our customers, inefficiency and delay caused by errors, adverse weather conditions, disputes with our customers or subcontractors, change in design by our customers, worksite accidents and changes in governmental policies. In such an event, our Group may have to bear additional costs for completing and delivering the works within the requisite timeframe. We may also be required to pay our customers liquidated damages for the delay in completion of works. Any previous delay in the delivery of our works may also be taken into consideration by our customers during the course of the competitive tendering process, and thus may have an adverse impact on our chances of winning future tenders.

In particular, labour cost (including workers of our subcontractors and us) is the major cost for our construction projects. If there is any unexpected significant increase in labour cost, we may not be able to shift the costs to our customers due to the competitive market environment and/or contractual provisions with our customers, which may result in adverse effect to the financial performance of our Group.

預計成本與實際成本不一致

本集團按照完成工程所需的估計時間及成本釐定價格，惟由於情況難以預料，實際產生的時間及成本可能會超出預算，有關差異可能對我們的業務、經營業績及財務表現造成負面影響。

本集團的定價模式取決於各項目將會產生的成本估計，另就預期毛利率加成而定。因此，準確的成本估計對維持本集團的業務增長及盈利狀況而言極其重要。然而，完成項目所涉及的實際時間及成本可能因多項非我們所能控制的因素受到不利影響，包括但不限於材料及直接勞工的短缺及成本上漲、建築地盤的狀況、客戶的現場項目安排、因出錯導致效率欠佳及延誤、惡劣的天氣狀況、與客戶或分包商存有糾紛、客戶更改設計、工地意外及政府政策變動。在該等情況下，本集團或須承擔於規定時限內完成及交付工程的額外成本。我們亦可能須因工程延誤而向客戶支付違約賠償金。於競爭劇烈的投標過程中，客戶會將我們過往延遲交付工程納入考慮之列，因而對我們日後中標的機會造成不利影響。

具體而言，建築項目的主要成本為勞工成本（包括分包商及我們的勞工）。倘勞工成本突然大幅上漲，而因市場環境競爭激烈及／或與客戶簽訂的合約條款使然，我們無法將成本轉移至客戶，或會對本集團的財務表現造成負面影響。

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管理層討論及分析

RELATIONSHIPS WITH CUSTOMERS, WORKING PARTNERS AND EMPLOYEES

The Group maintains long-term relationships with its customers and working partners (including subcontractors, suppliers and consultants), some of which have established more than 10 years of working relationship with the Group. The close working relationship can also be demonstrated by the increasing number of project portfolios and continuous cooperation with working partners which may be engaged by the Group in one or more of its projects at the same time. Building successful long-term relationships with them is a key element of the Group's business model, which is closely interlinked with all the other elements of its model. Successful long-term relationships are built on trust – a trust that the Group is able to provide quality service and excellent customer experience. To achieve this, the Group needs experienced people with the right skills and capabilities as well as continuous supports from its working partners.

The Group also maintains a very stable and experienced management team and an amicable long-term relationship with its employees. The Group's key management team comprises executive Directors and senior management, their biographies mentioned in the section headed "Biographies of Directors and Senior Management" in this report. The Group's experienced management team, coupled with a stable pool of skilled labour, is one of its key drives in delivering high quality work to customers in order to attain high customers' satisfaction.

COMPLIANCE WITH RELEVANT LAWS AND REGULATION

The Directors confirmed that during FY2024 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong, and had complied with the applicable laws and regulations in Hong Kong in all material respects.

與客戶、工作夥伴及僱員之關係

本集團與其客戶及工作夥伴(包括分包商、供應商及顧問)維持長期關係，當中若干已與本集團建立逾10年工作關係。該等緊密關係可反映自項目組合的增加，以及本集團因同一時間從事工作夥伴一個或多個項目而持續的合作關係。與彼等建立成功的長期關係為本集團商業模式的重要元素，緊扣着模式中所有其他元素。成功的長期關係建基於信任，信任本集團能夠提供高質服務及優良的客戶服務。為此，本集團需要有經驗及具適合技能及能力的人才，以及工作夥伴的持續支持。

本集團有穩定的資深管理團隊，亦與僱員維持良好的長期關係。本集團的主要管理團隊由執行董事及高層管理人員組成，彼等之履歷載於本報告「董事及高層管理人員簡歷」一節。本集團之資深管理團隊及穩定的有能員工群乃其得以向客戶提供高質工作及使之滿意的主要因素。

遵守相關法例及規例

董事已確認由2024年財政年度至本報告日期，本集團已為其香港業務及營運完成所有所需註冊及獲得所有所需認證，並於已所有重大方面遵守適用的香港法例及規例。

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ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but are not limited to, encouraging employees to reduce paper consumption by reuse of single-sided printed paper, to assess the necessity of printing where appropriate and to use duplex printing. The Environment, Social and Governance Report of the Company prepared in accordance with Appendix C2 to the Listing Rules are set out on pages 55 to 95.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's overall funding and treasury activities are currently managed and controlled by the Directors and senior management. The Directors and senior management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding needs.

環境政策及表現

本集團十分重視環保及可持續發展，因此致力推廣及於其業務活動中採取綠色常規。本集團已實施的政策包括但不限於鼓勵僱員重用單面印刷紙張、適時評估列印的必要性，以及使用雙面列印，藉此減少用紙量。本公司根據上市規則附錄C2編製之環境、社會及管治報告載於第55頁至95頁。

流動資金、財務資源及資金架構

本集團的所有資金及庫存活動現時均由董事及高層管理人員管理及控制。董事及高層管理人員將密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能符合其資金需求。

		As at 31 March 2024 於2024年 3月31日	As at 31 March 2023 於2023年 3月31日
Current ratio ¹	流動比率 ¹	4.4 times 倍	2.8 times 倍
Gearing ratio (%) ²	資產負債比率(%) ²	6.7%	6.5%
Debt to equity ratio (%) ³	資本負債比率(%) ³	N/A 不適用	N/A 不適用

Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective year end.
2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being bank borrowings and lease liabilities) divided by total equity as at the respective year end and multiplied by 100%.
3. Debt to equity ratio is calculated based on the net debt (being bank borrowings and lease liabilities net of cash and cash equivalents) divided by the total equity as at the respective year end and multiplied by 100%.

附註：

1. 流動比率乃按流動資產總值除以於相關年末的流動負債總額計算。
2. 資產負債比率乃按並非於日常業務過程中產生的應付款項(即銀行借款及租賃負債)除以於相關年末的權益總額再乘以100%計算。
3. 資本負債比率乃按淨債務(即銀行借款及租賃負債，扣除現金及現金等值項目)除以於相關年末的權益總額再乘以100%計算。

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Current ratio increased from 2.8 as at 31 March 2023 to 4.4 as at 31 March 2024, mainly due to decrease in trade payables. Gearing ratio increased from 6.5% as at 31 March 2023 to 6.7% as at 31 March 2024, mainly due to increase in bank borrowings. Debt to equity ratio is not applicable as at 31 March 2024 due to the cash and cash equivalents larger than the total of bank borrowings and lease liabilities at that date.

As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$227.6 million (31 March 2023: approximately HK\$318.8 million) and restricted cash of approximately HK\$27.5 million (31 March 2023: HK\$27.5 million). Such restricted bank balances were held for the requirement of our general banking facilities. The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

The capital structure of the Group consisted of equity of approximately HK\$479.5 million and debts (lease liabilities and bank borrowings) of approximately HK\$32.2 million as at 31 March 2024.

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities and bank borrowings, the Group did not have any material outstanding debts as at 31 March 2024. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$100.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$70.0 million.

EMPLOYEES

The Group had 1,118 employees as at 31 March 2024 (2023: 605). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

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

流動比率由2023年3月31日的2.8升至2024年3月31日的4.4，主要乃由貿易應付款項減少所致。資產負債比率由2023年3月31日的6.5%增加至2024年3月31日的6.7%，該增加乃主要由於銀行借款增加。資本負債比率於2024年3月31日並不適用，因為現金及現金等值項目的數額於當日大於銀行借款及租賃負債的總額。

於2024年3月31日，本集團持約227,600,000港元的現金及現金等值項目（2023年3月31日：約318,800,000港元），以及約27,500,000港元（2023年3月31日：27,500,000港元）為受限制現金。我們持有該等受限制銀行結餘以獲一般銀行融資。本集團預期透過自營運於內部產生的現金流及銀行融資撥付未來現金流的需求。

於2024年3月31日，本集團的資金架構包括約479,500,000港元的權益及約32,200,000港元的債務（租賃負債及銀行借款）。

本集團於管理現金時採取審慎做法。除若干債務（包括租賃負債及銀行借款），本集團於2024年3月31日概無任何重大未償還債務。本集團現金流出金額的大部分為償還貿易應付款項的款項。由於負債比率較低，本集團能夠產生現金，並應付將面臨的現金要求。若有需要，本集團可動用其100,000,000港元的銀行融資，當中未動用及未受限制銀行融資約為70,000,000港元。

僱員

於2024年3月31日，本集團有1,118名（2023年：605名）僱員。本集團提供具競爭性的薪酬組合，組合乃根據整體市場比率及僱員表現，以及本集團表現釐定。薪酬組合包括薪金、表現花紅及其他福利，包括培訓及公積金。

資金承諾

於2024年3月31日，本集團概無資金承諾（2023年：無）。

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CHARGES ON GROUP ASSETS

As at 31 March 2024, bank deposits of HK\$27.5 million were pledged to secure the banking facilities granted to the Group (31 March 2023: HK\$27.5 million).

CONTINGENT LIABILITIES

Save as disclosed in note 30 to the Financial Statements, the Group had no other contingent liabilities as at 31 March 2024 (2023: Same).

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries. Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

MARKET RISK

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives.

The management of the Group manages and monitors these risks like changes in government policies, changes in interest rate or inflation to ensure appropriate measures are implemented on a timely and effective manner.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during FY 2024.

集團資產抵押

於2024年3月31日，銀行存款27,500,000港元以抵押本集團獲授銀行融資額作質押(2023年3月31日：27,500,000港元)。

或然負債

除財務報表附註30披露者外，於2024年3月31日，本集團概無其他或然負債(2023年：相同)。

外匯風險

本集團主要於香港及中國經營業務，須承受相關貨幣所產生之外匯風險。主要為與港元及人民幣有關之風險。外匯風險來自以非各附屬公司功能貨幣之貨幣計值的未來商業交易、已確認金融資產及負債。目前，本集團並無使用任何衍生金融工具對沖其外匯風險。本集團密切監察非港元資產及負債的比例，以管理相關外匯風險。

市場風險

市場風險乃影響本集團盈利能力或達成業務目標的能力之風險。

本集團管理層管理及監察該等風險，如政府政策變動、利率變動或通脹，以確保能及時及有效地採取適當措施。

所持重大投資、附屬公司及聯屬公司的重大收購及出售

於2024年財政年度，本公司概無持有重大投資、附屬公司及聯屬公司的重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTIONS

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the “Scheme”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report. The Scheme will remain in force for a period of 10 years after the date of adoption.

PROSPECTS

Owing to outbreak of Coronavirus Disease 2019 (the “COVID-19”), our E-Commerce business was significantly affected. With the end of the COVID-19, the Group expected our E-Commerce Business would pick up its growth in the coming years.

In recent years, mobile internet was widely used in PRC, with the sustainable growth in gross domestic product and the ongoing impacts from the pandemic, all of these have profoundly altered the consumption habits of citizens and driven their demand to online consumption. It is expected that there will be room to achieve sustainable growth in online retail market.

For our construction business in Hong Kong. The Group is facing the challenging business environment and vigorous competition, taking into account the Government of the Hong Kong Special Administrative Region’s policy in increasing land supply and commitment to infrastructure investments, the Board is still confident with the Group’s future development in its scale of operations due to its long established reputation, its listing status and healthy financial position.

The Group strive to maintain our comprehensive advantages in face of vigorous competition and complicated business environment, addressing the unexpected global challenges, realising growth in income and net profit continuously, and creating values for our shareholders incessantly. We will stay true to ourselves, keep our mission in mind, and take up social responsibility. We will lay solid foundation to foster regional economic development; we will make greater contribution to realise common prosperity in our country and society.

購股權

採納購股權計劃(「該計劃」)的書面決議案已於2020年7月17日通過。自該計劃採納日期起至本年報日期，概無根據該計劃授出、行使或註銷任何購股權。該計劃將自採納日期起計10年內維持有效。

前景

2019冠狀病毒病(「COVID-19」)疫情對電子商務業務構成重大影響。隨著COVID-19疫情結束，本集團預計電子商務業務來年將重拾升軌。

近年來，移動互聯網在中國廣泛使用，伴隨著本地生產總值的持續增長以及疫情帶來的持續影響，深刻改變了國民的消費習慣，並驅動國民對於線上消費的需求，預期線上零售市場在未來將存在持續增長的空間。

就我們於香港的建造業務而言，本集團面對挑戰重重的營商環境及激烈競爭，但考慮到香港特別行政區政府增加土地供應的政策及致力進行基建投資的承諾，由於本集團信譽悠久，加上其上市地位及穩健財務狀況，故此董事會仍對本集團於經營規模方面的未來發展充滿信心。

本集團致力在激烈競爭及複雜商業環境中保持綜合優勢，應對突如其來的全球性挑戰，持續實現收入增長及淨利潤增長，並持續為股東締造價值。我們將不忘初心，牢記使命，擔負起社會責任，為區域經濟發展奠定堅實的基礎，為國家和社會實現共同富裕做出更大貢獻。

Biographies of Directors and Senior Management

董事及高層管理人員簡歷

Our Board of Directors consists of six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. Our Board of Directors is responsible for and has general powers for the management and conduct of our business. The following table sets forth the information concerning our Directors:

EXECUTIVE DIRECTORS

Mr. Lo Hon Kwong (盧漢光), aged 66, was appointed as an executive Director and the chairman of our Board on 9 August 2019. Mr. Lo is also the director in certain subsidiaries of the Company. He is responsible for the overall strategic planning and business development and overseeing the daily operation of our Group.

Mr. Lo attained his secondary school education in the PRC. Mr. Lo has over 35 years of experience in the construction industry. Prior to the incorporation of CK Engineering together with Mrs. Lo in March 1996, Mr. Lo worked as a foreman in Holly Woodworks Engineering Limited, a construction company in Hong Kong, from 1981 to 1989, where he was responsible for monitoring construction projects. He started and carried out his own construction business under the trade name of "Chi Kan" from 1989 to 1996.

Ms. Chan May Kiu (陳美嬌), aged 59, was appointed as an executive Director and the chief operations officer of our Group on 9 August 2019. She is responsible for overseeing the administration, human resources and financial matters of our Group.

Mrs. Lo attained her secondary school education in Hong Kong. From October 1986 to July 1989, Mrs. Lo worked as a sales clerk in Hang Hing Steel Furniture Company, a Hong Kong company engaged in the sales of furniture, where she was responsible for the sales and accounting matters of the company. From 1989 to 1993, Mrs. Lo worked as an accounts clerk in Holly Woodworks Engineering Limited, a construction company in Hong Kong, where she was responsible for the accounting matters of the company.

我們的董事會由六名董事組成，其中包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會負責並具有一般權力管理及進行我們的業務。下表載列有關董事的資料：

執行董事

盧漢光先生，66歲，於2019年8月9日獲委任為執行董事及董事會主席。盧先生亦為本公司若干附屬公司的董事。彼負責本集團的整體戰略規劃及業務發展並監督日常營運。

盧先生在中國完成中學教育，於建築行業擁有逾35年經驗。於1996年3月聯同盧太太註冊成立智勤工程前，盧先生自1981年至1989年於一間香港建築公司鎧林工程有限公司任職管工，負責監控建築項目。彼自1989年至1996年以「智勤」商標開展並進行彼本身的建築業務。

陳美嬌女士，59歲，於2019年8月9日獲委任為執行董事兼本集團營運總監。彼負責監督本集團行政、人力資源及財務事宜。

盧太太於香港完成中學教育。自1986年10月至1989年7月，盧太太於香港一間從事傢俬銷售的公司恒興鋼具傢俬公司任職銷售文員，負責該公司的銷售及會計事宜。自1989年至1993年，盧太太於香港一間建築公司鎧林工程有限公司任職會計文員，負責該公司的會計事宜。

Biographies of Directors and Senior Management

董事及高層管理人員簡歷

NON-EXECUTIVE DIRECTOR

Mr. Chen Zhongzhou (陳忠洲), aged 55, was appointed as non-executive Director on 30 November 2021. He graduated from Capital Normal University with a bachelor's degree in calligraphy in July 2002. Mr. Chen is currently the curator of Chen Zhongzhou Art Gallery* (陳忠洲藝術館). He is also the dean of the school of arts of Qingdao Huanghai University (青島黃海學院美術學院) and the school of fine arts of University of Jinan (濟南大學美術學院). Mr. Chen is also working as a vice curator and an executive vice director of China Zhigong Art Gallery* (中國致公畫院) and Zhongwai Celebrities Culture Research Association* (中外名人文化研究會) respectively.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lai Yick Fung (賴益豐), aged 53, possesses over 25 years of work experience in finance and accounting and company secretarial matters in various Hong Kong listed companies. Mr. Lai is currently working as the chief financial officer and company secretary of Value Convergence Holdings Limited (Stock code: 821), a company listed on Main Board of the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since April 2018 and May 2018 respectively. Prior to that, he joined China Eco-Farming Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8166), as company secretary from May 2015 to March 2018 and as executive director from July 2015 to March 2018.

Mr. Lai obtained his master degree of science in financial management with merits award from University of London in 2004 and bachelor degree of arts in accountancy from Hong Kong Polytechnic University in 1993. Mr. Lai was a fellow member of The Hong Kong Chartered Governance Institute and an associate member of The Hong Kong Institute of Certified Public Accountants.

Mr. Lai has entered into a letter of appointment as independent non-executive Director with the Company for an initial term of two years commencing from 2 April 2024, which is terminable by either party by giving to the other one month's prior notice in writing. Mr. Lai shall hold office only until the first annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the Articles. Mr. Lai will be entitled to a director's remuneration of HK\$150,000 per annum, which had been approved by the Board on the recommendation of the remuneration committee of the Board (the "Remuneration Committee") and determined with reference to his general duties and responsibilities and the prevailing market conditions.

* for identification purpose only

非執行董事

陳忠洲先生，55歲，於2021年11月30日獲委任為非執行董事。彼於2002年7月畢業於首都師範大學，持有書法學學士學位。陳先生現為陳忠洲藝術館館長。彼亦為青島黃海學院美術學院及濟南大學美術學院院長。陳先生現亦於中國致公畫院及中外名人文化研究會分別出任副院長及常務副理事長。

獨立非執行董事

賴益豐先生，53歲，於金融及會計領域以及若干香港上市公司的公司秘書事宜擁有超過25年工作經驗。賴先生目前擔任滙盈控股有限公司(一間分別自2018年4月及2018年5月起於香港聯合交易所有限公司(「聯交所」)主板上市公司，股份代號：821)的財務總監及公司秘書。此前，彼加入中國農業生態有限公司(一間於聯交所GEM上市的公司，股份代號：8166)，自2015年5月至2018年3月擔任公司秘書，並自2015年7月至2018年3月擔任執行董事。

賴先生於2004年取得倫敦大學財務管理學理學優秀碩士學位及於1993年取得香港理工大學會計文學學士學位。賴先生為香港公司治理公會資深會員及香港會計師公會會員。

賴先生已就擔任獨立非執行董事與本公司訂立委任函，初始任期為兩年，自2024年4月2日起開始，而任何一方可向另一方發出一個月事先書面通知終止委任函。賴先生只任職至其獲委任之後本公司舉行首屆股東週年大會當日，並須於會上根據細則予以重選。賴先生將有權獲取每年150,000港元的董事酬金，金額已獲董事會按照董事會薪酬委員會(「薪酬委員會」)的推薦建議後批准，其中參照賴先生的一般職責和責任以及當時市況而定。

* 僅供識別

Biographies of Directors and Senior Management

董事及高層管理人員簡歷

Ms. Chan Sze Man (陳詩敏), aged 44, was appointed as an independent non-executive Director on 17 July 2020.

Ms. Chan obtained her Bachelor's degree of Business Administration in Accounting from The Hong Kong University of Science and Technology in November 2003. She has been a fellow of the Hong Kong Institute of Certified Public Accountants since March 2016.

Ms. Chan has over 15 years of experience in the accounting and auditing industry in Hong Kong. From September 2003 to April 2010, Ms. Chan worked in Deloitte Touche Tohmatsu, an international accounting firm, with her last position as a manager. In June 2010, she joined Tongda Group Holdings Limited, a company listed on the Main Board (stock code: 698), which is engaged in the electronic products business, as an account manager and was promoted to the position of chief financial officer and company secretary in January 2011, where she was responsible for the corporate finance, accounts and company secretarial functions until August 2018, when she has been appointed as a non-executive director of the company. Ms. Chan acted as an independent non-executive director of Sunrise (China) Technology Group Limited (currently known as KOALA Financial Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8226) from October 2012 to April 2015. Ms. Chan also acted as an independent non-executive director of Millennium Pacific Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8147) from June 2014 to July 2017. She has served as an independent non-executive director of Future Development Holdings Limited (formerly known as China Child Care Corporation Limited), a company listed on the Main Board (stock code: 1259) since September 2016. From September 2018 to November 2019, Ms. Chan worked in Transmit Entertainment Limited, a company listed on the Main Board (stock code: 1326), which is engaged in media and entertainment business in Hong Kong and the PRC, as the chief financial officer where she was responsible for finance, accounts and secretarial matters of the company.

陳詩敏女士，44歲，於2020年7月17日獲委任為獨立非執行董事。

陳女士於2003年11月在香港科技大學獲得會計學工商管理學士學位。彼自2016年3月起成為香港會計師公會資深會員。

陳女士於香港會計及核數行業擁有逾15年經驗。自2003年9月至2010年4月，陳女士曾任職於國際會計事務所德勤·關黃陳方會計師行，離職前擔任經理。於2010年6月，彼加入主板上市公司通達集團控股有限公司(股份代號：698，從事電子產品業務)擔任會計經理，並於2011年1月獲擢升為首席財務總監兼公司秘書，負責公司融資、會計及公司秘書職能，直至2018年8月，當時彼獲委任為該公司非執行董事。陳女士於2012年10月至2015年4月期間出任聯交所GEM上市公司中昱科技集團有限公司(現稱樹熊金融集團有限公司，股份代號：8226)的獨立非執行董事。自2014年6月至2017年7月，陳女士亦曾擔任於聯交所GEM上市公司匯思太平洋集團控股有限公司(股份代號：8147)的獨立非執行董事；彼自2016年9月起一直出任未來發展控股有限公司(前稱中國兒童護理有限公司，為於主板上市的公司，股份代號：1259)的獨立非執行董事。自2018年9月起至2019年11月，陳女士效力主板上市公司傳遞娛樂有限公司(股份代號：1326，在香港及中國從事媒體及娛樂產業)擔任財務總監，負責該公司的財務、會計及秘書事宜。

Biographies of Directors and Senior Management

董事及高層管理人員簡歷

In March 2012, two writs of summons were issued against Seamless Green China (Holdings) Limited (“Seamless Green”), a company listed on GEM of the Stock Exchange (stock code: 8150), and its directors including Ms. Chan. One of the claims alleged that the directors of Seamless Green breached their fiduciary duties by issuing a notice to convene a special general meeting in Dongguan, Guangdong at an early hour of the day so as to discourage or prevent shareholders from attending and voting at the special general meeting. The other claim alleged that the directors of Seamless Green breached their fiduciary duties by issuing warrants and share options to others so as to dilute the then shareholders’ voting rights which might result in the relevant resolutions at the special general meeting not being passed. The writs were issued against Ms. Chan solely because she was then one of the directors of Seamless Green and none of the claims was made against Ms. Chan personally. Ms. Chan resigned from her position in November 2013. The claims relating to Ms. Chan under the writs were dismissed in April 2018.

Save as disclosed herein, Ms. Chan has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this annual report.

Mr. Shum Ngok Wa (沈岳華), aged 34, possesses extensive experience in the finance industry and profound expertise in corporate management.

From September 2012 to February 2018, Mr. Shum worked in credit and risk control department of Kingston Securities Limited, where he was responsible for credit assessment and risk control matters. Subsequently, from July 2019 to February 2022, he worked at Premium Financial Limited, leaving with his last position as a director, overseeing the overall management and operation of the money lending business in Hong Kong.

Since August 2023, He has been a founder and director of a Software as a Service (SaaS) company in Hong Kong, delivering SaaS technology solutions for e-commerce businesses, principally in the Greater China Region.

於2012年3月，無縫綠色中國(集團)有限公司(「無縫綠色」)(於聯交所GEM上市的公司，股份代號：8150)及其董事(包括陳女士)獲發兩份傳訊令狀。其中一項申索指稱無縫綠色的董事於會議舉行當日較早時間方發出在廣東東莞召開股東特別大會的通告，以阻撓或避免股東出席股東特別大會及於會上投票，乃違反彼等的受信責任。另一項申索指稱無縫綠色的董事向他人發行認股權證及購股權，以攤薄當時股東投票權(會致令有關決議案於股東特別大會上不獲通過)，此乃違反彼等的受信責任。該等傳訊令狀純粹因陳女士為無縫綠色其中一名董事而向陳女士發出，當中概無向陳女士個人提出申索。陳女士於2013年11月辭任。該傳訊令狀項下有關陳女士的申索已於2018年4月撤銷。

除本節所披露者外，於緊接本年報日期前三年內，陳女士概無於任何證券於香港或海外任何證券市場上市的公眾公司擔任董事。

沈岳華先生，34歲，擁有豐富的金融行業經驗及深厚的企業管理專業知識。

自2012年9月至2018年2月，沈先生就職於金利豐證券有限公司信貸及風險管控部，彼負責信貸評估及風險管控事宜。其後，自2019年7月至2022年2月，彼就職於永寶物業按揭有限公司，離任時擔任董事一職，負責香港放貸業務的整體管理及營運。

自2023年8月起，彼擔任一間香港軟件即服務(SaaS)公司的創始人兼董事，主要於大中華區為電子商務業務提供SaaS技術解決方案。

Biographies of Directors and Senior Management

董事及高層管理人員簡歷

Mr. Shum has served as an executive director of Dowway Holdings Limited (Stock Code: 8403) since December 2022. Additionally, Mr. Shum also previously held positions as a non-executive director of Lead way Technology Investment Group Limited (formerly known as HNA Technology Investments Holdings Limited) (Stock Code: 2086) from August 2021 to July 2022 and as a non-executive director of Hang Pin Living Technology Company Limited (formerly known as Highlight China IoT International Limited) (Stock Code: 1682) from July 2016 to June 2017.

Mr. Shum obtained his bachelor degree of Business Administration (Honours) in Quantitative Finance and Risk Management from City University of Hong Kong in 2011. Mr. Shum is also a Certified Financial Risk Manager (FRM) of the Global Association of Risk Professionals.

Mr. Shum has entered into a letter of appointment as independent non-executive Director with the Company for an initial term of two years commencing from 1 February 2024, which is terminable by either party by giving to the other one month's prior notice in writing. Mr. Shum shall hold office only until the first annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting in accordance with the Articles. Mr. Shum will be entitled to a director's remuneration of HK\$150,000 per annum, which had been approved by the Board on the recommendation of the remuneration committee of the Board (the "Remuneration Committee") and determined with reference to his general duties and responsibilities and the prevailing market conditions.

沈先生自2022年12月起擔任天平道合控股有限公司(股份代號：8403)的執行董事。此外，沈先生亦自2021年8月至2022年7月曾任高維科技投資集團有限公司(前稱海航科技投資控股有限公司)(股份代號：2086)的非執行董事，自2016年7月至2017年6月曾任杭品生活科技股份有限公司(前稱高銳中國物聯網國際有限公司)(股份代號：1682)的非執行董事。

沈先生於2011年獲得香港城市大學的工商管理榮譽學士(數量金融及風險管理)學位。沈先生亦為全球風險管理專業人士協會認證之金融風險管理師(FRM)。

沈先生已就擔任獨立非執行董事與本公司訂立委任函，初始任期為兩年，自2024年2月1日起開始，而任何一方可向另一方發出一個月事先書面通知終止委任函。沈先生只任職至其獲委任之後本公司舉行首屆股東週年大會當日，並須於會上根據細則予以重選。沈先生將有權獲取每年150,000港元的董事酬金，金額已獲董事會按照董事會薪酬委員會(「薪酬委員會」)的推薦建議後批准，其中參照沈先生的一般職責和責任以及當時市況而定。

Biographies of Directors and Senior Management

董事及高層管理人員簡歷

Mr. Tam Ping Cheong Jackson (譚炳昌), aged 68, is the project manager of our Group. He joined our Group in July 2019 and has been responsible for managing projects of our Group.

Mr. Tam obtained the Certificate in civil engineering and the Higher Certificate in civil engineering from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1981 and November 1984 respectively.

Mr. Tam has over 40 years of experience in the construction industry. From 1976 to 2004, he worked for various construction companies in Hong Kong. Mr. Tam incorporated Chi Kan Engineering Company Limited (智勤工程有限公司) in Macau together with Mr. Lo in July 2004, and he was responsible for managing various construction projects until the dissolution of the company in October 2013. From April 2014 to March 2015, he worked as a site agent of Leighton Contractors (Asia) Ltd., a construction company in Hong Kong, where he was responsible for overseeing the site operations of the company. From May 2015 to May 2019, he worked as a site manager of VESTA Engineering and Consulting Limited, a construction engineering company, and was in charge of several residential construction projects.

COMPANY SECRETARY

Mr. Tsang Chun Kit (曾俊傑), aged 39, has more than 10 years of experience in accounting and auditing matters. Prior to joining the Group as a financial controller in January 2019, Mr. Tsang gained experience in handling company secretarial matters and assisting in corporate finance matters for various listed companies. Mr. Tsang is a practising member of The Hong Kong Institute of Certified Public Accountants. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. He graduated from the Hong Kong University of Science and Technology with a Bachelor of Science degree in Applied Physics in 2009.

譚炳昌先生，68歲，為本集團的項目經理。彼於2019年7月加入本集團，負責管理本集團的項目。

譚先生分別於1981年11月及1984年11月獲香港理工學院(現名為香港理工大學)頒發土木工程證書及土木工程高級證書。

譚先生於建築行業擁有逾40年經驗。自1976年至2004年，他曾效力香港多間建築公司。譚先生於2004年7月聯同盧先生在澳門註冊成立智勤工程有限公司，並負責管理多個建築項目，直至該公司於2013年10月解散為止。自2014年4月至2015年3月，彼為香港一間建築公司禮頓建築(亞洲)有限公司的工地代理，負責監督該公司的工地營運。自2015年5月至2019年5月，彼為一間建築工程公司威達工程顧問有限公司的工地經理，負責多個住宅建築項目。

公司秘書

曾俊傑先生，39歲，擁有超過10年會計及審計經驗。於2019年1月加入本集團成為財務總監前，曾先生於數家上市公司獲得處理公司秘書事務及協助企業財務事宜之經驗。曾先生為香港會計師公會執業會員。彼亦為特許公司治理公會及香港公司治理公會會士。彼於2009年畢業於香港科技大學，持有應用物理學理學士學位。

Directors' Report

董事會報告

The Board submits the annual report together with the audited financial statements of the Group for the year ended 31 March 2024 (the "Financial Statements").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the provision of form work services and other construction services in Hong Kong (the "Listing Business"), and E-Commerce business in PRC.

The activities and particulars of the Company's subsidiaries are shown under note 31 to the Financial Statements.

GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Company Law (as revised) of the Cayman Islands. In preparation of the Listing, the Group underwent the reorganisation pursuant to which the Company became the holding company of the subsidiaries now comprising the Group. For details of the Reorganisation, please refer to note 1 to the Financial Statements.

The Listing was completed on 14 August 2020.

BUSINESS REVIEW

The business review of the Group, with the description of the principal risks and uncertainties, for the year ended 31 March 2024 and the likely future development, are included in the section headed "Management Discussion and Analysis" in this annual report on pages 6 to 17, which forms part of this report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 104 to 105 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024.

董事會提呈截至2024年3月31日止年度之年報及經審核財務報表(「財務報表」)。

主要業務

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於香港提供模板服務及其他建築服務(「上市業務」)，及於中國從事電子商務業務。

本公司附屬公司之活動及詳情載於財務報表附註31。

集團重組

本公司於2018年4月16日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。為籌備上市，本集團已進行重組，據此，本公司成為現時組成本集團各附屬公司的控股公司。重組的詳情，請參閱財務報表附註1。

上市於2020年8月14日完成。

業務回顧

本集團於截至2024年3月31日止年度的業務回顧(包括主要風險及不明朗因素描述)及未來可能發展載於本年報第6至17頁「管理層討論及分析」一節，其為年報的一部分。

業績及股息

本集團截至2024年3月31日止年度的業績載於本年報第104至105頁合併損益及其他全面收益表。

董事會不建議就截至2024年3月31日止年度派付末期股息。

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting of the Company to be held on 23 August 2024, the register of members of the Company will be closed from 20 August 2024 to 23 August 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar (Branch Share Registrar) in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, No.16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 19 August 2024.

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2024 and up to the date of this annual report.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are included in the section headed "Financial Summary" in this annual report on page 200, which forms part of this report.

SHARE CAPITAL

Details of the shares issued during the year ended 31 March 2024 are set out in note 26 to the Financial Statements.

MANAGEMENT CONTRACT

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to shareholders of the Company amounted to approximately HK\$335.9 million.

暫停辦理股東名冊登記

為確保享有出席本公司將於2024年8月23日舉行之應屆股東週年大會並於會上投票的權利，本公司將由2024年8月20日至2024年8月23日(包括首尾兩日)暫停辦理股東名冊登記，期間將不會登記本公司股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於2024年8月19日下午四時三十分前送達本公司之香港股份過戶登記分處(股份過戶登記分處)卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

報告期後事項

於2024年3月31日後直至本年度報告日期止，本公司或本集團並無進行任何重大期後事項。

財務摘要

本集團於過往五個財政年度的已刊發業績及資產及負債概要載於本年度報告第200頁「財務摘要」一節，其為本報告的一部分。

股本

截至2024年3月31日止年度已發行股份之詳情載於財務報表附註26。

管理層合約

除與董事或任何本公司以全職形式僱用的人士所訂立的任何服務合約外，本公司並無訂立任何合約，以讓任何個人、公司或法團管理及經營本公司全部業務(或當中任何重要部份)。

可供分派儲備

於2024年3月31日，本公司可供分派予本公司股東的儲備約為335,900,000港元。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 16 to the Financial Statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 March 2024, the Group's five largest customers in aggregate accounted for approximately 70.1% (2023: approximately 86.9%) of the Group's total construction revenue. The largest customer accounted for approximately 22.0% (2023: approximately 30.1%) of the Group's total revenue.

During the year ended 31 March 2024, the Group's five largest subcontractors in aggregate accounted for approximately 52.7% (2023: approximately 67.7%) of the Group's total subcontracting fee. The largest subcontractor accounted for approximately 18.1% (2023: approximately 33.5%) of the Group's total subcontracting fee.

During the year ended 31 March 2024, the Group's five largest suppliers in aggregate accounted for approximately 66.0% (2023: 59.6%) of the Group's total material costs. The largest supplier accounted for approximately 27.5% (2023: approximately 23.5%) of the Group's total material costs.

At no time during the year have directors, their associates or any shareholder of the Company (which to knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers, subcontractors and suppliers.

TAX RELIEF

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

物業、廠房及設備

本集團於截至2024年3月31日止年度的物業、廠房及設備變動詳情載於財務報表附註16。

優先購買權

本公司的組織章程細則並無優先購買權條文及開曼群島法例亦無對有關權利作出限制，訂明本公司須按比例向現有股東發售新股份。

主要客戶、分包商及供應商

截至2024年3月31日止年度，本集團五大客戶合共佔本集團總建造收益約70.1%（2023年：約86.9%）。最大客戶佔本集團總收益約22.0%（2023年：約30.1%）。

截至2024年3月31日止年度，本集團五大分包商合共佔本集團分包費用總額約52.7%（2023年：約67.7%）。最大分包商佔本集團分包費用總額約18.1%（2023年：約33.5%）。

截至2024年3月31日止年度，本集團五大供應商合共佔本集團材料成本總額約66.0%（2023年：59.6%）。最大供應商佔本集團材料成本總額約27.5%（2023年：約23.5%）。

於本年度任何時間概無董事、彼等之聯繫人或任何本公司股東（據董事所知，擁有本公司已發行股本5%以上）於該等主要客戶、分包商及供應商擁有任何權益。

稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

SHARE OPTION SCHEME

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the "Scheme"). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report. The Scheme will remain in force for a period of 10 years after the date of adoption.

DIRECTORS

The Directors during the financial year and up to the date of this annual report were:

Executive Directors

Mr. Lo Hon Kwong (*Chairman*)
Ms. Chan May Kiu

Non-executive Director

Mr. Chen Zhongzhou

Independent Non-executive Directors

Mr. Lai Yick Fung (appointed on 2 April 2024)
Ms. Chan Sze Man
Mr. Shum Ngok Wa (appointed on 1 February 2024)
Sr. Dr. Leung Tony Ka Tung (resigned on 2 April 2024)
Mr. Jiang Jungan (resigned on 1 February 2024)

Pursuant to Article 108(a) of the Articles of Association (the "Articles"), at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Each of Mr. Lo Hon Kwong and Ms. Chan Sze Man will retire from office and offer himself/herself for re-election at the 2024 annual general meeting (the "2024 AGM").

購股權計劃

書面決議案已於2020年7月17日通過，以採納購股權計劃(「該計劃」)。自該計劃採納日期起至本年報日期，概無根據該計劃授出、行使或註銷任何購股權。該計劃將自採納日期起計10年內維持有效。

董事

於本財政年度內及直至本年報日期的董事為：

執行董事

盧漢光先生(主席)
陳美嬌女士

非執行董事

陳忠洲先生

獨立非執行董事

賴益豐先生(於2024年4月2日獲委任)
陳詩敏女士
沈岳華先生(於2024年2月1日獲委任)
梁家棟博士測量師(於2024年4月2日辭任)
姜俊淦先生(於2024年2月1日辭任)

根據組織章程細則(「細則」)第108(a)條，於每屆股東週年大會上，當時三分之一的董事須輪值退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事為自上次獲選連任或委任後任期最長的董事，但若多名董事均於同一日任職或獲選連任，則以抽籤決定須退任的董事名單(除非彼等之間另有協定)。盧漢光先生及陳詩敏女士各自將於2024年股東週年大會(「2024年股東週年大會」)上退任及願意重選連任。

Directors' Report

董事會報告

Pursuant to Article 112, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. 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. Each of Mr. Shum Ngok Wa and Mr. Lai Yick Fung was appointed by the Board to fill a casual vacancy and each of them shall retire from office and will offer himself for re-election at the 2024 AGM in accordance with Article 112.

Details of the Directors standing for re-election at the 2024 AGM are set out in the circular to be despatched to the shareholders of the Company together with this annual report.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive Directors to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" on pages 18 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years commencing from the date of appointment and shall continue thereafter until it is terminated by either party by giving not less than three months' notice.

None of the Directors being proposed for re-election at the 2024 AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增加董事會成員。由董事會委任以填補臨時空缺的任何董事任期僅直至其獲彼委任後本公司的第一次股東大會，並須在該大會上重選連任。由董事會委任以加入現屆董事會的任何董事任期僅直至本公司下一屆股東週年大會，屆時將符合資格重選連任。沈岳華先生及賴益豐先生各自獲董事會委任以填補臨時空缺，故根據細則第112條，彼等各自將於2024年股東週年大會上退任及願意重選連任。

於2024年股東週年大會上候選董事之詳情載於本公司將連同本年報一併寄發予本公司股東的通函內。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

董事及高層管理人員履歷

董事及高層管理人員簡介之詳情載於本年報第18至23頁「董事及高層管理人員簡歷」一節。

董事服務合約

每名執行董事均已與本公司訂立服務協議，而每名獨立非執行董事則與本公司簽訂委任函。每名董事的任期均自委任日期起為期三年，其後可連任，直至任何一方發出不少於三個月通知終止為止。

擬於2024年股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立於一年內不付賠償（法定賠償除外）則不可終止的服務合約。

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him as a Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. Such provision was in force as of date of this annual report and during the financial year ended 31 March 2024.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

Save as disclosed in note 27 to the Financial Statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 13 to the Financial Statements.

獲准許的彌償保證條文

組織章程細則規定，每名董事有權就其履行其董事職責或相關的其他事宜時引致或遭受的所有損失及負債，獲本公司從其資產中作出彌償，惟本彌償保證不延伸至與上述董事的欺詐或不忠誠有關的事宜。董事和本集團職員享有適當的董事及職員責任保險。有關措施於本年報日期及截至2024年3月31日止財政年度內生效。

董事於與本集團業務有關之重大交易、安排或合約中擁有重大權益

除財務報表附註27披露者外，於年末或年內任何時間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無訂有董事於其中擁有重大權益的任何重大交易、安排或合約。

董事薪酬

董事薪酬詳情載於財務報表附註13。

Directors' Report

董事會報告

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interest in Shares, Underlying shares and Debentures of the Company or any associated corporation

As at the 31 March 2024, the interests and short positions of the directors of the Company (the "Directors") and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Long position/Short position in the Shares or Underlying shares of the Company:

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Mr. Lo Hon Kwong ("Mr. Lo") (Note 1) 盧漢光先生(「盧先生」)(附註1)	Interest in a controlled operation 受控法團權益	446,750,000(L)	44.6%
Ms. Chan May Kiu ("Mrs. Lo") (Note 2) 陳美嬌女士(「盧太太」)(附註2)	Interest of spouse 配偶權益	446,750,000(L)	44.6%

L: Long positions

權益披露

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益

於2024年3月31日，本公司董事(「董事」)及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)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香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份或相關股份的好倉／淡倉：

L: 好倉

Directors' Report

董事會報告

Notes:

1. Mr. Lo holds the entire issued share capital of Magnificent Faith Limited ("Magnificent Faith") and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
2. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

(b) Long position in the Shares of associated corporation of the Company:

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares held 持股數目	Percentage of interest 權益百分比
Mr. Lo (Note 1) 盧先生(附註1)	Magnificent Faith 信偉	Beneficial owner 實益擁有人	1	100%

Note:

1. Mr. Lo holds the entire issued share capital of Magnificent Faith and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

附註：

1. 盧先生持有信偉有限公司(「信偉」)的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
2. 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。

(b) 於本公司相聯法團股份的好倉：

主要股東於本公司股份及相關股份中的權益／淡倉

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

So far as was known to the Directors, as at 31 March 2024, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

據董事所知，於2024年3月31日，下列人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

Directors' Report

董事會報告

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interests in our Company 佔本公司權益 概約百分比
Magnificent Faith 信偉	Beneficial owner 實益擁有人	446,750,000(L)	44.6%
Mr. Lo (Note 2) 盧先生(附註2)	Interest in a controlled corporation 受控法團權益	446,750,000(L)	44.6%
Mrs. Lo (Note 3) 盧太太(附註3)	Interest of spouse 配偶權益	446,750,000(L)	44.6%
CT Vision Strategic Company Limited ("CT Vision") 中天宏信策略有限公司(「中天宏信」)	Beneficial owner 實益擁有人	139,294,000(L)	13.9%
Dr. Ho Chun Kit Gregory ("Dr. Ho") (Note 4) 何俊傑博士(「何博士」)(附註4)	Interest in a controlled corporation 受控法團權益	139,294,000(L)	13.9%
Zhongchuang Boli (Hong Kong) Company Limited ("ZCB") 中創博利(香港)有限公司(「中創博利」)	Beneficial owner 實益擁有人	100,000,000(L)	10.0%
Li Qiang ("Mr. Li") (Note 5) 李強(「李先生」)(附註5)	Interest in a controlled corporation 受控法團權益	100,000,000(L)	10.0%

Directors' Report

董事會報告

Notes:

1. The letter (L) denotes the person's long position in our Shares or underlying Shares; the letter (S) denotes the person's short position in our Shares or underlying Shares.
2. Magnificent Faith is a company incorporated in the BVI and is wholly-owned by Mr. Lo. Mr. Lo is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO.
3. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
4. CT Vision is a company incorporated in the BVI and is wholly-owned by Dr. Ho. Dr. Ho is deemed to be interested in all the Shares held by CT Vision for the purpose of the SFO.
5. ZCB is a company incorporated in the BVI and is wholly owned by Mr. Li. Mr Li is deemed to be interested in all the Shares held by ZCB for the purpose of the SFO.

Save as disclosed above, as at the date of this annual report, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

1. 字母(L)指該人士於股份或相關股份的好倉；字母(S)指該人士於股份或相關股份的淡倉。
2. 信偉為一間於英屬處女群島註冊成立的公司，並由盧先生全資擁有。就證券及期貨條例而言，盧先生被視為於信偉持有的所有股份中擁有權益。
3. 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
4. 中天宏信為一間於英屬處女群島註冊成立的公司，並由何博士全資擁有。就證券及期貨條例而言，何博士被視為於中天宏信持有的所有股份中擁有權益。
5. 中創博利為一間於英屬處女群島註冊成立的公司，並由李先生全資擁有。就證券及期貨條例而言，李先生被視為於中創博利持有的所有股份中擁有權益。

除上文所披露者外，於本年報日期，據董事所知，概無任何其他人士(董事除外)於股份或相關股份中擁有或被視為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及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

Directors' Report

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and Chief Executives' Interest in Shares, Underlying shares and Debentures of the Company or any associated corporation" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company or their associates to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate.

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

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

CONNECTED TRANSACTIONS

During the year ended 31 March 2024, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules for the FY2024.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 37 to 54.

董事購入股份及債權證的權利

除上述「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益」一段所披露者外，於年內任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何安排，可讓本公司董事或彼等的聯繫人透過收購本公司或任何其他法人團體的股份或債權證而獲益。

購買、出售或贖回本公司的上市證券

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

關連交易

於截至2024年3月31日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，本公司於2024年財政年度一直維持上市規則項下指定的公眾持股量。

企業管治

本公司採納之主要企業管治常規載於第37至54頁之企業管治報告。

RETIREMENT SCHEMES

The Group participates in the mandatory provident fund prescribed by the Mandatory Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and certain retirement benefit scheme under the regulations in the People's Republic of China (the "PRC"). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 March 2024.

COMPETING BUSINESS

For the FY2024, none of the Directors or the Controlling Shareholders and their respective close associates had any interests in any business, apart from the business of the Group, which competes or likely to compete (either directly or indirectly) with the business of the Group.

Non-Competition Undertaking by Controlling Shareholders

The Controlling Shareholders had entered into a deed of non-competition on 17 July 2020 (the "Deed of Non-Competition"). The Controlling Shareholders confirmed their compliance with all the undertakings provided under the Deed of Non-Competition. The independent non-executive Directors had reviewed the compliance with the Deed of Non-Competition and are satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-Competition during FY2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金以及中華人民共和國(「中國」)法規項下的若干退休福利計劃。除前述者外，本集團於截至2024年3月31日止年度內並無參與任何其他退休金計劃。

具競爭性的業務

於2024年財政年度，概無董事或控股股東及彼等各自的緊密聯繫人於與本集團業務競爭或可能競爭(間接或直接)的任何業務內擁有任何權益(本集團業務除外)。

控股股東之不競爭承諾

控股股東於2020年7月17日簽訂不競爭契據(「不競爭契據」)。控股股東確認彼等遵守不競爭契據下的所有承諾。獨立非執行董事已審閱不競爭契據的遵守情況，並信納控股股東於2024年財政年度已遵守不競爭契據的條款。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事均確認彼等於本年度已遵守標準守則所載的規定標準。

Directors' Report

董事會報告

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at 31 March 2024, the Company as guarantor, and Chi Kan Woodworks Company Limited (an indirect wholly-owned subsidiary of the Company) as borrower, entered into facility agreements relating to a HK\$40 million ("Facility 1"), a HK\$30 million ("Facility 2") and a HK\$30 million ("Facility 3") general banking and term loan facilities with licensed banks in Hong Kong as lenders.

According to the Facility 1, Facility 2 and Facility 3, the Company, as guarantor, has undertaken to the lenders that not less than 40%, 30% and Nil operating sales proceeds to be credited to respective accounts.

A breach of the above undertakings will constitute an event of default, and the lenders may cancel or suspend the facilities and demand repayment of any outstanding amounts under the facility agreements together with interest accrued thereon.

The above undertakings contain covenants relating to specific performance of the controlling shareholders of the Company which are subject to disclosure under Rule 13.21 of the Listing Rules.

AUDITOR

Zhonghui Anda CPA Limited were firstly appointed as auditors of the Company in 2024 upon the retirement of Moore Stephens CPA Limited.

The Financial Statements for the year ended 31 March 2024 have been audited by Zhonghui Anda CPA Limited.

By order of the Board
Chi Kan Holdings Limited

Lo Hon Kwong
Chairman and Executive Director

Hong Kong, 28 June 2024

控股股東根據上市規則第13.18條須履行的特定責任

於2024年3月31日，本公司(作為擔保人)及智勤造木有限公司(本公司間接全資附屬公司，作為借款人)與香港持牌銀行(作為貸款人)就為數40,000,000港元(「融資一」)、為數30,000,000港元(「融資二」)及為數30,000,000港元(「融資三」)的一般銀行及定期貸款融資而訂立融資協議。

根據融資一、融資二及融資三，本公司(作為擔保人)已向貸款人承諾，不少於40%、30%及零的經營銷售所得款項將記入各自的賬戶。

違反上述承諾將構成違約事件，貸款人可取消或暫停融資及要求償還融資協議項下任何尚未償還的款項連同應計利息。

上述承諾載有有關本公司控股股東根據上市規則第13.21條須披露的特定責任的契諾。

核數師

大華馬施雲會計師事務所有限公司辭任後，於2024年，中匯安達會計師事務所有限公司獲首次委任為本公司核數師。

截至2024年3月31日止年度之財務報表由中匯安達會計師事務所有限公司審核。

承董事會命
智勤控股有限公司

主席兼執行董事
盧漢光

香港，2024年6月28日

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix C1 (the “CG Code”) of the Listing Rules. Upon the Listing and up to 31 March 2024, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

Pursuant to C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not officially have chief executive. The role and function of chief executive have been performed by all the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group’s business operations. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of chief executive officer, is necessary.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during FY2024 in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during FY2024.

董事會欣然提呈本公司的企業管治報告。

企業管治常規

本公司深知維持高水平企業管治以保障股東利益的重要性。

本公司已採納上市規則附錄C1所載的企業管治守則(「企業管治守則」)。由上市起至2024年3月31日，本公司已遵守企業管治守則的所有適用條文，惟下文所述的偏離情況除外：

根據企業管治守則第C.2.1條，主席及行政總裁的角色應予區分，並不應由同一人兼任。本公司並無正式的行政總裁。行政總裁的角色及職能由全體執行董事共同履行。董事會相信，目前的安排足以確保本集團的業務營運得到有效的管理及控制。隨著業務持續增長及發展，董事會將繼續檢討本集團架構的成效，以評估是否有必要作出任何變動，包括委任行政總裁。

董事進行證券交易

本公司已於上市時採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事均確認年內彼等於2024年財政年度已遵守標準守則所載的規定標準。

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司於2024年財政年度概無發現相關僱員不遵守該等指引的事件。

Corporate Governance Report

企業管治報告

THE BOARD

The Board acts in good faith, with due diligence and care, to discharge its duties concerning the best interests of the Company and its shareholders. The primary role of the Board is to protect and enhance long term shareholders' value; it also oversees the management, business, strategies and financial performance of the Group to ensure that good corporate governance policies and practices are implemented within the Group. The management is responsible for the execution of the strategies in the Group's daily operations and the implementation of the risk management and internal control systems.

The composition of the Board during the year and up to the date of this annual report is set out below:

Executive Directors

Mr. Lo Hon Kwong (*Chairman*)
Ms. Chan May Kiu

Non-executive Director

Mr. Chen Zhongzhou

Independent Non-executive Directors

Mr. Lai Yick Fung (Appointed on 2 April 2024)
Ms. Chan Sze Man
Mr. Shum Ngok Wa (Appointed on 1 February 2024)
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)
Mr. Jiang Jungan (Resigned on 1 February 2024)

The biographies of the Directors during the year and up to the date of this annual report and the relationships among them are set out in the "Biographies of the Directors and Senior Management" section on pages 18 to 23 of this annual report. The executive Directors bring a good balance of skills and experience to the Company. The independent non-executive Directors provide their independent judgement on the development, performance and risk management of the Group. The Directors are fully aware that they are individually and collectively accountable to shareholders.

董事會

董事會為本公司及其股東的最佳利益，真誠、盡責及謹慎履行其職責。董事會的主要職責為保障及提升股東的長期價值，亦負責監督本集團的管理、業務、策略及財務表現，以確保本集團內已實施良好的企業管治政策及常規。管理層負責於本集團的日常營運中執行策略並實施風險管理及內部控制系統。

於年內及直至本年報日期，董事會的組成載列如下：

執行董事

盧漢光先生(主席)
陳美嬌女士

非執行董事

陳忠洲先生

獨立非執行董事

賴益豐先生(於2024年4月2日獲委任)
陳詩敏女士
沈岳華先生(於2024年2月1日獲委任)
梁家棟博士(於2024年4月2日辭任)
姜俊淦先生(於2024年2月1日辭任)

董事於年內及直至本年報日期止的履歷及相互之間的關係詳情載於本年報第18至23頁「董事及高層管理人員簡歷」一節。執行董事為本公司帶來良好的技能與經驗上的平衡。獨立非執行董事對本集團的發展、表現及風險管理提供獨立判斷。董事充分了解彼等須個別及共同向股東負責。

Corporate Governance Report

企業管治報告

The executive Directors have entered into service contracts with the Company and each of the independent non-executive Directors have been appointed on a specific term of three years. Notwithstanding the specific term of appointments, the articles of association of the Company (the "Articles of Association") provided that every Director shall be subject to retirement by rotation at the annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being shall retire shall retire from office by rotation and be eligible for re-election by the shareholders.

DIRECTORS' RESPONSIBILITIES

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

Liability insurance for the Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the FY2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

執行董事已與本公司訂立服務合約，而各獨立非執行董事已按三年指定任期獲委任。儘管以指定任期委任，本公司組織章程細則（「組織章程細則」）規定，每名董事須至少每三年一次於股東週年大會上輪值退任。於每屆股東週年大會上，當時三分之一的董事將輪值退任並合資格獲股東重選連任。

董事責任

董事會負責監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。

本公司已為本公司董事及高層管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

獨立非執行董事

於2024年財政年度，董事會一直符合上市規則有關董事會須委任最少三名獨立非執行董事（即佔董事會人數三分之一）的規定，且其中一名董事具備適當的專業資格或會計或相關財務管理專長。

本公司已根據上市規則第3.13條所載之獨立性指引，收到各獨立非執行董事就其獨立性提交的書面年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

Corporate Governance Report

企業管治報告

DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group.

Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

BOARD MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

董事會授權

管理層(由執行董事及其他高級行政人員組成)獲指派負責執行董事會不時採納的戰略及方向，以及進行本集團的日常運作。

執行董事及高級行政人員定期舉行會議，以檢討本集團整體的業務表現、協調整體資源，以及作出財務及營運決策。董事會亦就管理層的權力作出清晰指示，包括管理層須作出匯報的情況，並將定期檢討授權安排，確保有關安排仍然切合本集團的需要。

董事會會議

董事會定期舉行會議以討論及制定整體策略以及本集團的營運及財務表現。董事可親身或以電子通訊方式參與會議。

根據企業管治守則的守則條文C.5.1，董事會應定期開會，董事會會議應每年舉行至少四次。

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The attendance of the respective Directors to the Board Meeting since the date of last annual report and up to the date of this annual report are set out below:

各董事自上一份年報日期以來直至本年報日期出席董事會會議的情況載列如下：

		Attendance/ Number of meeting 出席 次數／會議次數
Executive Directors		
Mr. Lo Hon Kwong (<i>Chairman</i>)	執行董事 盧漢光先生(主席)	5
Ms. Chan May Kiu	陳美嬌女士	5
Non-executive Director		
Mr. Chen Zhongzhou	非執行董事 陳忠洲先生	5
Independent Non-executive Directors		
Mr. Lai Yick Fung (Appointed on 2 April 2024)	獨立非執行董事 賴益豐先生(於2024年4月2日獲委任)	1
Ms. Chan Sze Man	陳詩敏女士	5
Mr. Shum Ngok Wa (Appointed on 1 February 2024)	沈岳華先生(於2024年2月1日獲委任)	3
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)	梁家棟博士(於2024年4月2日辭任)	4
Mr. Jiang Jungan (Resigned on 1 February 2024)	姜俊淦先生(於2024年2月1日辭任)	2

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

董事持續專業發展

During the FY2024, all Directors confirmed to comply with the provision of the CG Code in relation to continuous professional development. In doing so, the Directors have undertaken various forms of activities relevant to the Company's business, Directors' duties and responsibilities. The Company held a training for all Directors to provide them with knowledge on the duties and responsibilities of the Directors before their appointment.

於2024年財政年度，全體董事確認遵守企業管治守則有關持續專業發展的條文。在此過程中，董事開展了與本公司業務、董事職責和責任相關的各種形式的活動。本公司於其委任前為全體董事舉辦培訓，讓彼等了解董事的職責及責任。

Corporate Governance Report

企業管治報告

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

於2024年財政年度，董事已接受的有關董事職責以及監管及業務發展的持續專業發展記錄概列如下：

		Type of Training (Note) 培訓類別 (附註)
Executive Directors		
Mr. Lo Hon Kwong (<i>Chairman</i>)	執行董事 盧漢光先生(主席)	B
Ms. Chan May Kiu	陳美嬌女士	B
Non-executive Director		
Mr. Chen Zhongzhou	非執行董事 陳忠洲先生	B
Independent Non-executive Directors		
Mr. Lai Yick Fung	獨立非執行董事 賴益豐先生	N/A不適用
Ms. Chan Sze Man	陳詩敏女士	A, B
Mr. Shum Ngok Wa	沈岳華先生	A, B
Note:	附註：	
Type of Training	培訓類別	
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	A: 出席培訓課程，包括但不限於簡報會、研討會、論壇及工作坊	
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	B: 閱讀有關的新聞提示、報章、期刊、雜誌及相關出版物	

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established certain Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which clearly outline the committees' authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors. The members of the Board committees during the FY2024 and up to the date of this annual report are set out below:

Audit Committee

Ms. Chan Sze Man (*Chairlady*)
Mr. Lai Yick Fung (Appointed on 2 April 2024)
Mr. Shum Ngok Wa (Appointed on 1 February 2024)
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)
Mr. Jiang Jungan (Resigned on 1 February 2024)

Remuneration Committee

Mr. Lai Yick Fung (*Chairman*) (Appointed on 2 April 2024)
Ms. Chan Sze Man
Mr. Shum Ngok Wa (Appointed on 1 February 2024)
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)
Mr. Jiang Jungan (Resigned on 1 February 2024)

Nomination Committee

Mr. Lo Hon Kwong (*Chairman*)
Mr. Lai Yick Fung (Appointed on 2 April 2024)
Ms. Chan Sze Man
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)

Board committee are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

董事會已成立若干董事委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定範疇。本公司所有董事委員會均訂有特定書面職權範圍，當中清晰列明委員會的權限及職責。董事委員會的職權範圍刊載於本公司網站及聯交所網站，股東有需要時亦可向本公司索取。

各董事委員會成員主要由獨立非執行董事組成。各董事委員會於2024年財政年度至本年報日期期間的成員載列如下：

審核委員會

陳詩敏女士(*主席*)
賴益豐先生(於2024年4月2日獲委任)
沈岳華先生(於2024年2月1日獲委任)
梁家棟博士(於2024年4月2日辭任)
姜俊淦先生(於2024年2月1日辭任)

薪酬委員會

賴益豐先生(*主席*)(於2024年4月2日獲委任)
陳詩敏女士
沈岳華先生(於2024年2月1日獲委任)
梁家棟博士(於2024年4月2日辭任)
姜俊淦先生(於2024年2月1日辭任)

提名委員會

盧漢光先生(*主席*)
賴益豐先生(於2024年4月2日獲委任)
陳詩敏女士
梁家棟博士(於2024年4月2日辭任)

董事委員會獲提供足夠資源以履行其職責，如提出的要求合理，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Audit Committee

The Company has set up the Audit Committee on 17 July 2020 with written terms of reference of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control and risk management systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed the Company's financial statements and the Group's consolidated financial statements for the year ended 31 March 2024, including the accounting principles and practices adopted by the Company and the Group.

During the year, the major work performed by the Audit Committee included, amongst other things, the following:

- making recommendation to the Board on the appointment or re-appointment of the external auditors and approved their terms of engagement;
- reviewing the effectiveness of the audit process in accordance with the applicable standards;
- reviewing the change in accounting standards and assessment of potential impacts on the Group's financial statements;
- reviewing the interim and annual financial statements and the related results announcements;
- discussing the risk management and internal control systems with management including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;
- reviewing the Company's policies and practices on corporate governance and made recommendations to the Board; and
- reviewing the Company's compliance with the CG Code.

審核委員會

本公司已於2020年7月17日成立審核委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。審核委員會的主要職責為協助董事會檢討財務資料及申報程序、內部控制及風險管理系統、審核範圍及外聘核數師的任命，以及讓本公司僱員可對本公司財務申報、內部控制或其他事宜可能出現的違規行為提出關注的安排。

審核委員會已審閱截至2024年3月31日止年度本公司財務報表及本集團合併財務報表，包括本公司及本集團所採納的會計原則及常規。

審核委員會於年內履行的主要工作(其中包括)如下：

- 就委任或續聘外聘核數師向董事會提出建議，並審批其聘用條款；
- 按適用標準檢討審計過程之有效性；
- 審閱會計準則之變動，以及評估對本集團財務報表之潛在影響；
- 審閱中期及全年財務報表，以及相關業績公布；
- 與管理層商討風險管理及內部監控系統，包括本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、以及員工培訓課程及有關預算是否足夠；
- 檢討本公司之企業管治政策及常規，並向董事會提出建議；及
- 檢討本公司遵守企業管治守則的情況。

Corporate Governance Report

企業管治報告

The attendance of the respective members to the Audit Committee Meeting since the date of last annual report and up to the date of this annual report are set out below:

各成員自上一份年報日期以來直至本年報日期出席審核委員會會議的情況載列如下：

	Attendance/ Number of meeting 出席 次數／會議次數
Ms. Chan Sze Man (<i>Chairlady</i>)	2
Mr. Lai Yick Fung (Appointed on 2 April 2024)	1
Mr. Shum Ngok Wa (Appointed on 1 February 2024)	1
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)	1
Mr. Jiang Jungan (Resigned on 1 February 2024)	1

The Audit Committee also met the external auditors on 28 June 2024 without the presence of the executive Directors.

審核委員會亦於2024年6月28日與外聘核數師會面，其時沒有執行董事在場。

Remuneration Committee

薪酬委員會

The Company has set up the Remuneration Committee on 17 July 2020 with written terms of reference of no less exacting terms those set out in the CG Code. The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

本公司已於2020年7月17日成立薪酬委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。薪酬委員會主要職責包括釐定／檢討個別執行董事及高層管理人員的薪酬待遇、全體董事及高層管理人員的薪酬政策及架構並就上述事項向董事會提出建議；以及設立制訂此等薪酬政策及架構的高透明度程序以確保概無董事或其任何聯繫人參與釐定其自身薪酬。

The Remuneration committee held two meetings to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters as well as review and make recommendation to the Board on the remuneration of the new director appointed.

薪酬委員會舉行了兩次會議，就本公司的薪酬政策及架構以及執行董事和高層管理人員的薪酬待遇等相關事項進行審議並向董事會提出建議，以及審議新委任董事之薪酬並就此向董事會提出建議。

Details of the remuneration of the Directors and senior management are set out in the sections headed "Directors' Remuneration" and "Remuneration of the Senior Management" in this annual report.

董事及高層管理人員的薪酬詳情載於本年報「董事薪酬」及「高層管理人員薪酬」各節。

Corporate Governance Report

企業管治報告

During the year, the major work performed by the Remuneration Committee included, amongst other things, the following:

- making recommendation to the Board in relation to the remuneration of Directors and senior management of the Group; and
- making recommendation to the Board as to the terms of reference of the Remuneration Committee.

The attendance of the respective numbers to the Remuneration Committee Meeting since the date of last annual report up to the date of this annual report are set out below:

薪酬委員會於年內履行的主要工作(其中包括)如下:

- 就董事及本集團高級管理層的薪酬向董事會提出建議;及
- 就薪酬委員會的職責範圍向董事會提出建議。

各成員自上一份年報日期以來及截至本年報日期出席薪酬委員會會議的情況載列如下:

		Attendance/ Number of meeting 出席次數/ 會議次數
Mr. Lai Yick Fung (<i>Chairman</i>) (Appointed on 2 April 2024)	賴益豐先生(主席) (於2024年4月2日獲委任)	1
Ms. Chan Sze Man	陳詩敏女士	3
Mr. Shum Ngok Wa (Appointed on 1 February 2024)	沈岳華先生(於2024年2月1日獲委任)	2
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)	梁家棟博士(於2024年4月2日辭任)	1
Mr. Jiang Jungan (Resigned on 1 February 2024)	姜俊淦先生(於2024年2月1日辭任)	1

Nomination Committee

The Company has set up the Nomination Committee on 17 July 2020 with written terms of reference of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

提名委員會

本公司已於2020年7月17日成立提名委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。

提名委員會的主要職責包括檢討董事會的組成、開發及制定提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

Corporate Governance Report

企業管治報告

In assessing the Board composition, the Nomination committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's board diversity policy, including but not limited to skills, industry and regional experience, background, race, gender and other qualities etc. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held two meetings to review the composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring directors standing election at the forthcoming annual general meeting of the Company to be held on 23 August 2024 as well as review and make recommendation to the Board on the nomination of the new director appointed.

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

於評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策所載與董事會多元化有關的若干方面以及諸多因素，包括但不限於技能、行業及地區經驗、背景、種族、性別及其他特質等。在形成多元化視角方面，本公司亦將根據本身的業務模式及不時的特定需要考慮各種因素。提名委員會將商討並協定達成董事會多元化的可計量目標（如有需要），並向董事會提供建議以供採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮候選人的性格、資格、經驗、獨立性及其他相關必要標準，以配合企業策略及達致董事會成員多元化（如適用）。

提名委員會召開了兩次會議，審議董事會的組成及獨立非執行董事的獨立性，審議即將在2024年8月23日舉行的本公司股東週年大會上退任董事的參選資格，以及審議新委任董事之提名並就此向董事會提出建議。

提名委員會認為董事會多元化之平衡性仍屬合適。

Corporate Governance Report

企業管治報告

During the year, the major work performed by the Nomination Committee included, amongst other things, the following:

- to review the structure, size, composition and diversity of the Board;
- to assess the independence of the independent non-executive directors; and
- to consider and make recommendations to the Board on the re-election of Directors at the annual general meeting.

The attendance of the respective numbers to the Nomination Committee Meeting since the date of last annual report up to the date of this annual report are set out below:

提名委員會於年內履行的主要工作(其中包括)如下:

- 檢討董事會架構、人數、組成及董事會成員多元化;
- 評核獨立非執行董事的獨立性;及
- 考慮及就於股東週年大會上重選董事向董事會提出建議。

各成員自上一份年報日期以來及截至本年報日期出席提名委員會會議的情況載列如下:

		Attendance/ Number of meeting 出席次數/ 會議次數
Mr. Lo Hon Kwong (<i>Chairman</i>)	盧漢光先生(主席)	3
Mr. Lai Yick Fung (Appointed on 2 April 2024)	賴益豐先生(於2024年4月2日獲委任)	1
Ms. Chan Sze Man	陳詩敏女士	3
Dr. Leung Tony Ka Tung (Resigned on 2 April 2024)	梁家棟博士(於2024年4月2日辭任)	2

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During FY2024 to the date of this annual report, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code by Directors and relevant employees, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

企業管治職能

董事會負責執行載於企業管治守則守則條文A.2.1的職能。

於2024年財政年度至本年報日期,董事會已檢討本公司的企業管治政策及常規、董事及高層管理人員的培訓和持續專業發展、本公司遵守法律及監管規定的政策及常規、董事及相關僱員遵守標準守則的情況、以及本公司遵守企業管治守則的情況及本企業管治報告的披露內容。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the Group's the risk management and internal control systems and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight roles in the Group's financial, operational, compliance, risk management and internal controls, while senior management designs, implements and monitors the risk management and internal control systems, and provides reports to the Board and the Audit Committee on the effectiveness of these systems. Such systems and internal controls are designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Company has established formal risk management policy and risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management and department heads assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are coordinated by the Company Secretary and reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

風險管理及內部控制

董事會確認其須對監督本集團風險管理及內部控制系統負責，並有責任透過審核委員會最少每年檢討該系統的有效性。審核委員會協助董事會履行其在監督本集團財務、營運、合規、風險管理及內部控制方面的職責，而高層管理人員則設計、實施及監察風險管理及內部監控系統，並向董事會及審核委員會匯報有關系統的有效性。該系統及內部控制旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定其為實現本公司的戰略目標而願意承擔之風險的性質及程度，以及建立及維持合適及有效的風險管理及內部控制系統。

本公司已為本集團制定正式的風險管理政策及風險評估標準。高層管理人員會每年識別影響其營運關鍵流程的潛在風險。風險根據其對業務的影響及其發生的可能性進行評估及排序。高層管理人員及各部門負責人評估現有控制措施的有效性並制訂風險緩解活動。年度風險評估的結果由公司秘書協調並向審核委員會報告(其中包括)本集團的重大風險及適當的控制活動，以減輕及/或轉移已識別的風險。

Corporate Governance Report

企業管治報告

The Group has maintained internal control guidelines and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, the effectiveness and efficiency of operation can be achieved, and the compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment in which and how the Group operates, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance.

The Company does not have a formal internal audit department, however, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group.

The Company has engaged an external consultant to conduct a review on selected business processes of the Group's internal control system. Results of the review was communicated to the Audit Committee. Issues identified are followed up for proper implementation and the progress will be reported to the Audit Committee periodically. The Audit Committee assists the Board to conduct review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis and the directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the year ended 31 March 2024, the Board considered the risk management and internal control systems of the Group to be effective and adequate.

The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

本集團就本集團有關收益、採購及開支、以及人力資源等方面的營運週期制定有關內部監控指引及程序，以確保存置適當會計記錄，以致能夠提供可靠財務報告，達致營運效率與效益以及保持遵守適用法律及規例及保護資產。該等程序加上本公司之合規手冊，亦塑造本集團在預算控制、投資決策、風險評估及企業管治常規等方面均受控制的環境，以供本集團操作及依循。

本公司並無設立正式的內部審核部門，然而，董事會已實施充足的措施，從本集團的不同方面履行內部審核功能。

本公司已委聘外部顧問對本集團內部監控系統的選定業務流程進行檢討。檢討結果已向審核委員會匯報。本公司將跟進所識別的問題，以妥善解決，並定期向審核委員會匯報有關進度情況。審核委員會協助董事會持續檢討本集團風險管理及內部監控系統的有效性，並透過審核委員會向董事通報可能影響本集團表現的重大風險。截至2024年3月31日止年度，董事會認為本集團的風險管理及內部監控系統屬有效及足夠。

審核委員會已檢討並信納本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算屬足夠。

Corporate Governance Report

企業管治報告

Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in proper manner, which significant issues are reported back to the Board for their attention.

With respect to the monitoring and disclosure of inside information, the Group has developed its disclosure policy which provides a general guide to the Group's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquires. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the Directors will assess and determine if the inside information of the Group exist where timely disclosure is required to be made by way of an announcement published on the Stock Exchange website. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 13 to the Financial Statements.

執行董事與高層管理人員定期舉行會議，以檢討及監察業務及財務表現對比目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用效率與預算對比，以及營運方面的事務，以確保本集團遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得到及時辨識，並以適當方式處理，而重大事項則向董事會匯報。

關於監察及披露內幕消息，本集團已制定披露政策，以就處理保密資料、監察信息披露及回應查詢向本集團董事、職員、高層管理人員及相關僱員提供一般指引。任何潛在內幕消息將會透過既定的申報渠道上報執行會議或董事會，董事將評估及釐定本集團是否存在內幕消息，而須按規定於聯交所網站上發表公告作及時披露。控制程序經已實施，以確保嚴禁擅自獲取及使用內幕消息。

董事薪酬

董事酬金乃依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬每年由本公司薪酬委員會檢討。有關董事薪酬的詳情載於財務報表附註13。

Corporate Governance Report

企業管治報告

REMUNERATION OF THE SENIOR MANAGEMENT

During the year ended 31 March 2024, the remuneration of senior management is listed below by band:

高層管理人員薪酬

於截至2024年3月31日止年度，高層管理人員的薪酬範圍載列如下：

Band of remuneration	薪酬範圍	Number of Person 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2

AUDITOR'S REMUNERATION

For the year ended 31 March 2024, Zhonghui Anda CPA Limited is appointed as the external auditor of the Company. The fee paid and payable in respect of audit services and non-audit services amounted to HK\$1.2 million and Nil respectively.

核數師酬金

截至2024年3月31日止年度，中匯安達會計師事務所有限公司獲委任為本公司外聘核數師。就審核服務及非審核服務已付及應付費用分別為1,200,000港元及零。

DIVIDEND POLICY

The Company has adopted a dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act, the Company's bye-laws and all applicable laws and regulations.

股息政策

本公司已採納一項股息政策，於建議或宣派股息時，本公司須維持足夠的現金儲備，以滿足其營運資金需求及未來業務增長以及其股東價值。董事會全權酌情向股東宣派及分派股息，某一財政年度的任何末期股息須獲得股東批准。董事會於建議派付任何股息時，亦會計及(其中包括)本集團的財務業績、財務狀況、現金流狀況、業務狀況及策略、預期未來營運及盈利、資本需求及支出計劃、股東權益、派付股息的任何限制以及董事會可能認為相關的任何其他因素。本公司派付任何股息亦須遵守公司法、本公司公司細則及所有適用法律法規的任何限制。

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of Financial Statements for the year ended 31 March 2024 which give a true and fair view of the financial position of the Group. In preparing the Financial Statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The statement of the external auditor of the Company about their reporting responsibilities on the Financial Statements is set out in the "Independent Auditor's Report" on pages 96 to 103 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

COMPANY SECRETARY

The Company's company secretary, Mr. Tsang Chun Kit, coordinates the supply of information to the Directors and is the primary contact person within the Company for all matters relating to the duties and responsibilities of the company secretary. All Directors have access to company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 March 2024, he had taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

For details of his biography, please refer to the section headed "Biographies of Directors and Senior Management" of this annual report.

SHAREHOLDERS' RIGHTS

We seriously take care of the shareholders' interest to ensure that they are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles of Association and are also encouraged to participate in the Company's general meetings or appoint proxies to attend meetings may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition should be made in writing to the Board or the company secretary for such purpose and should specify the objects of the meeting.

董事及核數師對財務報表的責任

董事知悉彼等有責任編製截至2024年3月31日止年度的財務報表，以真實而中肯地反映本集團的財務狀況。於編製真實而中肯地反映狀況的財務報表時，有必要選擇並貫徹應用適當的會計政策。本公司外聘核數師有關彼等對財務報表的申報責任的聲明，載於本年報第96至103頁的「獨立核數師報告」內。董事並不知悉有涉及任何可能對本集團能否持續經營嚴重存疑的事件或狀況的重大不明朗因素。

公司秘書

本公司的公司秘書曾俊傑先生負責協調向董事提供資訊，並就涉及公司秘書職務及職責的一切事宜擔任本公司的主要聯絡人。所有董事均可接觸到公司秘書，以確保能夠遵守董事會議事規則及所有適用法律、規則及法規。於截至2024年3月31日止年度，彼已按照上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。

有關其履歷的詳情，請參閱本年報「董事及高層管理人員簡歷」一節。

股東權利

我們傾力保障股東的權益，確保彼等獲平等對待，並可有效行使其股東權利。組織章程細則賦予股東權利且鼓勵股東親身或委派代表出席本公司股東大會，並可要求董事會召開股東特別大會及提呈議案。有關請求須以書面向董事會或公司秘書遞呈，並須列明會議目的。

Corporate Governance Report

企業管治報告

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make written requisition to require the convening of an extraordinary general meeting of the Company.

In case a shareholder wishes to nominate a person for election as director in general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company principal place of business (Rooms 1008 and 1009, 10 Floor, China Shipbuilding Tower, 650 Cheung Sha Wan Road Kowloon, Hong Kong) or at the Hong Kong branch share registrar and transfer office of the Company. The notice should be given at least seven days prior to the date of such general meeting.

INVESTOR RELATIONS

The Company is committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. The annual shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation. At the annual general meeting of the Company, the Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquires. In addition, the Company's website (<http://www.chikanck.com>) contains extensive company information which is easily accessible.

ENQUIRIES TO THE BOARD

Enquiries may put to the Board through the Company's principal place of business in Hong Kong at Rooms 1008 and 1009, 10 Floor, China Shipbuilding Tower, 650 Cheung Sha Wan Road Kowloon, Hong Kong (email: info@chikanck.com).

董事會並不知悉組織章程細則及開曼群島公司法有任何條文允許本公司股東於本公司的股東大會上提呈議案。股東如欲於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司的股東特別大會。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的膺選同意書，遞呈至本公司主要營業地點（地址為香港九龍長沙灣道650號中國船舶大廈10樓1008及1009室）送呈本公司的公司秘書或本公司的香港股份過戶登記分處。通知書須於有關股東大會日期前至少七天發出。

投資者關係

本公司致力於維持有效且及時地向其股東及市場傳達本集團資料。本公司的股東週年大會乃本公司與股東溝通，並供股東參與的主要平台。於本公司的股東週年大會上，董事（或其指派的人士（如適用））會出席與股東會面，以及解答彼等的查詢。此外，本公司的網站(<http://www.chikanck.com>)載有豐富的公司資料，方便瀏覽。

向董事會作出查詢

股東可以透過本公司的香港主要營業地點，地址為香港九龍長沙灣道650號中國船舶大廈10樓1008及1009室（電郵：info@chikanck.com），向董事會作出查詢。

Environmental, Social and Governance Report

環境、社會及管治報告

1 SCOPE OF THE REPORT

This Environmental, Social and Governance Report (the “Report”) describes the environmental, social and governance (“ESG”) performance of Chi Kan Holdings Limited (the “Company”) and the subsidiaries (collectively known as the “Group”).

Formwork service is the fundamental business segment of the Group and the Group has engaged in E-Commerce business since March 2021 via Baiyin Chi Kan Technology Development Company Limited (“CK Baiyin”), which was incorporated in the People’s Republic of China (“PRC”) on 24 February 2021. The Group holds 51% equity interest in CK Baiyin whereas an independent third party holds 49% equity interest in CK Baiyin. For the principle of materiality, this ESG report covers construction business and E-commerce business during the year ended 31 March 2024 (the “FY 2024” or the “Year”), for disclosing the ESG performance of our offices in Hong Kong and the construction sites where the Group was engaged as a formwork subcontractor.

In the construction sites where the Group was engaged, the overall operations were in charge by the main contractors of the projects. Under this operational model at the construction sites where the Group was engaged, the quantitative environmental data of project sites, such as records related to waste generation and energy consumption, etc., were directly managed by the main contractors, and the Group could not access the mentioned records for disclosure in this Report. Therefore, for the operation sites covered by this Report, the quantitative environmental performance contributed by the Group would focus on the office management of headquarters in Hong Kong and in PRC.

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and according to the actual situation of the Group. The Report is published annually in each financial year together with the Annual Report of the Company for the Year.

1 本報告的範圍

本環境、社會及管治報告(「本報告」)描述智勤控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)的環境、社會及管治(「ESG」)表現。

模板服務為本集團的基礎業務分部，而自2021年3月起，本集團透過於2021年2月24日在中華人民共和國(「中國」)註冊成立的白銀智勤科技發展有限公司(「白銀智勤」)從事電子商務業務。本集團持有白銀智勤51%之股權，而獨立第三方持有白銀智勤49%之股權。為符合重要性原則，本ESG報告涵蓋截至2024年3月31日止年度(「2024年財政年度」或「本年度」)之建築業務及電子商務業務，以披露我們的香港辦公室以及本集團受聘為模板分包商的建築地盤之ESG表現。

在本集團受聘的建築地盤中，整體營運由項目的總承建商負責。在本集團受聘的建築地盤的這種營運模式下，項目地盤的量化環境數據，如廢物產生、能源消耗等相關記錄，由總承建商直接管理，本集團無法獲取上述記錄以披露於本報告。因此，對於本報告涵蓋的運營場所，本集團可提供的量化環境績效將集中於香港及中國的總部辦公室管理。

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載之環境、社會及管治報告指引及按照本集團的實際狀況而編製。本報告每財政年度出版一次，並與本年度的本公司年報同時發佈。

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環境、社會及管治報告

2 REPORTING PRINCIPLES

- **Materiality:** The Group regularly makes reference to the industry sustainability standards at the local and international level and strives to integrate with them. At the same time, regular communication with stakeholders of various aspects is used to identify the most concerned and important sustainability topics for the Group. Those sustainability topics will also be incorporated into the Group's development policies under the overall strategy of the Group's operations.
- **Quantitative:** The Group is committed to quantifying and disclosing key performance indicators and data within the environmental and social categories, and whenever feasible, explaining the methods of data collection and calculation to enhance transparency of the data.
- **Balance:** In order to maintain the balance of reporting content, fair disclosure of sustainability performance and challenges related to the Group and stakeholders is provided with impartial information to the public.
- **Consistency:** The Group adheres to the "Environmental, Social and Governance Reporting Guide" of The Stock Exchange of Hong Kong Limited for disclosure, which allows the Group to make meaningful annual comparisons of past performance under the same framework, and to disclose updated calculation methods of relevant data when necessary.

2 匯報原則

- **重要性：**本集團定期參考本地及國際層面的行業可持續發展標準，致力與其接軌。同時，亦透過定期與各方持份者溝通，以識別對本集團而言最受關注及重要的可持續發展議題。該等可持續發展議題亦會在本集團的整體營運策略下，融入本集團的發展政策。
- **量化：**本集團致力量化及披露環境及社會範疇的關鍵績效指標及數據，並在可行的情況下，解釋收集數據及計算的方法，提升數據的透明度。
- **平衡：**為了維持報告內容的平衡，與本集團及持份者有關的可持續發展績效及挑戰均已作出公平披露，向公眾提供不偏不倚的資訊。
- **一致性：**本集團乃遵循香港聯合交易所有限公司的《環境、社會及管治報告指引》進行披露，在相同的框架下讓本集團可就過去的表现按年作出有意義的比較，並在需要時披露相關數據的更新計算方法。

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3 BOARD STATEMENT

The Group is committed to its stakeholders including but not limited to employees, customers, suppliers, creditors, regulators and the community for corporate social responsibility. The Group believes in implementing sound strategies and policies for environmental, social, and governance would improve sustainability of the Group. Taking a proactive approach to sustainability is an inherent part of all aspects of the Group's corporate strategy, and also critical to the Group's business success. The Group is of a view that sustainability is an integral element in maintaining our leading position in the industry and contributing positively to the development of the communities.

The Board is fully aware of the importance of risk management for sustainable development. The Board has the overall responsibility for our ESG strategies and reporting, as well as overseeing and managing our ESG-related risks. The Group has developed an effective and sufficient risk management and internal control system.

The Board delegates its responsibilities in regard to board oversight of ESG issues to ESG management team to execute the Group's ESG policies, identify, evaluate, prioritise, manage and mitigate material ESG-related issues that might adversely affect our business. ESG management team formulates effective strategies to balance the environmental and social objectives with our business targets and compare our outcomes with these targets.

The Board reviews material ESG issues at a strategic level, ensures it is aligned with the business strategy, and assists the ESG management team to progress against most significant goals and targets.

3 董事會報告

本集團致力為其持份者服務，包括但不限於僱員、客戶、供應商、債權人、監管機關及社區，履行企業社會責任。本集團相信實施有效的環境、社會及管治策略及政策能夠改善本集團之可持續發展。積極進取地推行可持續發展對本集團全方位之企業策略而言乃不可或缺的一部分，亦為本集團業務取得成功之關鍵。本集團認為可持續發展為一項重要因素，讓本集團能夠維持行業領先地位，亦能支持社區發展。

董事會深知風險管理對可持續發展的重要性。董事會全權負責制定ESG策略及作出報告，以及監督及管理我們的ESG相關風險。本集團設有充足的有效風險管理及內部控制系統。

董事會授權ESG管理團隊代為監督ESG事宜，實施本集團之ESG政策，識別、評估及管理可能會為我們的業務帶來不利影響之重大ESG事宜，就其排列優先次序，並減低所造成的影響。ESG管理團隊制定有效的策略，務求於環境及社會目標以及我們的業務目標之間取得平衡，並就此評估策略的成效。

董事會以策略角度審閱重大ESG事宜，確保能配合業務策略，並協助ESG管理團隊臻至最重要的目標及目的。

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4 STAKEHOLDERS ENGAGEMENT

The Group convenes annual general meeting with shareholders to provide an effective channel for the board of directors to exchange opinions with shareholders. The Group's overall business performance is reporting to all investors every year through publishing in our annual report and annual general meeting. For those customers, suppliers and subcontractors in close connection with the Group, they could be communicated through appropriate channels to listen to their opinions and requests.

In addition, for assuring the regulatory compliance of business operations, the Group would pay close attention to the opinions of regulatory authorities, responds and follows up in a timely manner.

The stakeholders include the shareholders, governments and regulatory bodies, employees, customers, suppliers and society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as below:

Stakeholders 持份者	Expectation 期望	Communication and feedback 溝通及反饋
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> Financial performance 財務表現 Corporate governance 企業管治 Risk management 風險管理 	<ul style="list-style-type: none"> Annual general meetings/general meetings 股東週年大會／股東大會 Corporate reports and announcements 企業報告及公告 The Group's website 本集團網站
Government and regulatory bodies 政府及監管機關	<ul style="list-style-type: none"> Taxation compliance 守法納稅 Regulatory compliance 遵循法規 	<ul style="list-style-type: none"> Policy announcement 政策公告 Regulatory communications 與監管機關溝通

4 持份者參與

本集團與股東召開股東週年大會，以提供一個有效的渠道讓董事會與股東交流意見。本集團整體的業務表現會每年刊載於公司年報上並舉行股東週年大會，以向各投資者進行匯報。本集團與其有緊密連繫的客戶、供應商及分包商可透過合適渠道溝通，聆聽彼等的意見及訴求。

此外，為了確保業務經營的監管合規，本集團密切關注監管機構的意見，及時作出反饋及跟進。

持份者包括股東、政府及監管機關、僱員、客戶、供應商，以及社會及大眾。本集團透過下列多個渠道與持份者交流，了解彼等之期望，獲得與本集團相關之反饋：

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Stakeholders 持份者	Expectation 期望	Communication and feedback 溝通及反饋
Employees 僱員	<ul style="list-style-type: none"> • Career development platform 事業發展平台 • Salary and benefits 薪酬及福利 • Occupational health and safety 職業健康與安全 	<ul style="list-style-type: none"> • Promotion mechanism 晉升機制 • Competitive salary and employee benefits 具競爭力的薪酬及僱員福利 • Providing trainings for employees and strengthen their safety awareness 為僱員提供培訓及加強彼等之安全意識
Customers 客戶	<ul style="list-style-type: none"> • Delivery and quality of services 提供服務的過程及服務質素 • Customer information security 保障客戶資料 • Customer rights and interests protection 保障客戶權利及權益 	<ul style="list-style-type: none"> • Phone conference, visits and meetings 電話會議及探訪會面
Suppliers 供應商	<ul style="list-style-type: none"> • Integrity cooperation 有誠信的合作關係 • Business ethics and credibility 商業操守及信用 	<ul style="list-style-type: none"> • Building a responsible supply chain 建立一個負責可靠的供應鏈 • Press releases, financial and other data relating to supplier/subcontractor's business 新聞稿、與供應商／分包商業務有關的財務及其他資料 • Regular meeting 定期會面
Community 社區	<ul style="list-style-type: none"> • Community involvement 社區參與 • Social responsibilities 社會責任 • Environmental protection 環保 • Employment opportunities 工作機會 	<ul style="list-style-type: none"> • Charity and social investment 慈善及社會投資 • Putting into use of environmental protection and energy saving equipment 使用環保及節能設備

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5 FEEDBACK

For details of the ESG performance, corporate governance as well as financial performance, please visit the Company's website at www.chikanck.com and the annual reports. The Group treasures the feedback and comments on its sustainability performance, please send the feedback and enquiries to chikan@chikanck.com

6 MATERIALITY MATRIX

During the Year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure the Group's business development is in line with the expectations and requirements of its stakeholders. The Group's and its stakeholders' matters of concern are presented in the following materiality matrix:

5 反饋

有關ESG表現、企業管治以及財務表現之詳情，請到訪本公司網站www.chikanck.com及參閱年報。本集團重視對其可持續發展表現之反饋及意見，如有反饋及查詢，請電郵至 chikan@chikanck.com。

6 重要性矩陣

於本年度，本集團透過不同渠道評核若干與環境、社會及營運相關之事項，評估其對持份者及本集團之重要程度。此項評估有助確保本集團之業務發展符合持份者之預期及要求。本集團及其持份者關心之議題均載列於以下重要性矩陣：

		Importance to the Group 對本集團之重要性		
		Low 低	Medium 中	High 高
Importance to Stakeholders 對持份者之重要性	High 高	<ul style="list-style-type: none"> ◆ Anti-discrimination 反歧視 ◆ Staff training and promotion opportunity 員工培訓及晉升機會 	<ul style="list-style-type: none"> ◆ Protecting labour rights 保護勞工權利 ◆ Staff compensation and welfare policies 僱員薪酬及福利政策 	<ul style="list-style-type: none"> > Customers' satisfaction Level 客戶滿意水平 > Anti-corruption 反貪污 > Product quality and safety 產品質素及安全 > Suppliers management 供應商管理 ◆ Occupational health and workplace safety 職業安全及工作環境安全
	Medium 中	<ul style="list-style-type: none"> > Community involvement 社區參與 	<ul style="list-style-type: none"> > Protecting customers' privacy 保障客戶私隱 	<ul style="list-style-type: none"> > Operational compliance 營業合規
	Low 低	<ul style="list-style-type: none"> ◇ Non-hazardous wastes produced 產生之無害廢棄物 	<ul style="list-style-type: none"> ◆ Preventive measures for child and forced labour 預防童工及強制勞工之措施 	<ul style="list-style-type: none"> ◇ Use of raw materials 使用原材料
		<ul style="list-style-type: none"> ◇ Environmental 	<ul style="list-style-type: none"> ◆ Employee 	<ul style="list-style-type: none"> > Operation

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The table underneath shows the aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

下表呈列ESG指引內將予評估之範疇以及獲識別為對本集團而言屬重大之ESG事宜。

ESG Aspects as set forth in the ESG Reporting Guide ESG指引內載列之ESG範疇

Material ESG issues for the Group 對本集團而言屬重大之ESG事宜

(A) Environmental

(A) 環境

A1 Emissions

A1 排放物

Emission from town gas and electricity consumed
因消耗煤氣及電力而產生之排放物

A2 Use of Resources

A2 資源使用

Use of energy and paper
使用能源及紙張

A3 Environment and Natural Resources

A3 環境及自然資源

A4 Climate change

A4 氣候變化

(B) Social

(B) 社會

B1 Employment and Labour Practices

B1 僱傭及勞工常規

Labour practices

勞工常規

B2 Health and Safety

B2 健康與安全

Workplace health and safety

健康及安全的工作環境

B3 Development and Training

B3 發展及培訓

Employee development and training

僱員發展及培訓

B4 Labour Standards

B4 勞工標準

Anti-child and forced labour

反童工及強制勞工

B5 Supply Chain Management

B5 供應鏈管理

Supply chain management

供應鏈管理

B6 Product Responsibility

B6 產品責任

Product responsibility

產品責任

B7 Anti-corruption

B7 反貪污

Anti-corruption, fraud prevention and anti-money
laundering

反貪污、防止詐騙及反洗錢

B8 Community Involvement

B8 社區參與

Community programs, employee volunteering and
donation

社區計劃、僱員參與義工活動以及捐款

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環境、社會及管治報告

A. Environmental

It is the Group's mission to be mindful for protection of the environment by minimising the environmental impact regarding our business activities, materials and services engaged. Apart from complying with the applicable environmental laws and regulations to which the Group subscribes, we are committed to preventing pollution, reducing waste, recycling and minimising use of natural resources by continually improving our environmental practices and measures, educating our employees to adopt environmentally responsible behaviour, and promoting environmental protection in our supply chain and marketplace.

A1.1 Emissions Data from Gaseous Fuel Consumption

Compliance Measures

Based on the impacts of the Group's operations on the environment, we have identified the relevance but not limited to the following environmental laws and regulations:

The "**Air Pollution Control Ordinance**" of Hong Kong – controls the emission of air pollutants and noxious odour from construction, industrial and commercial activities and other polluting sources, as well as controls the air pollutant emissions from certain operations through the issue of licences and permits.

The "**Noise Control Ordinance**" of Hong Kong – regulates noise from construction activities, including the use of powered mechanical equipment (other than percussive piling) beyond the regulated hours under normal situation (i.e. without prior approval).

A. 環境

本集團的使命是通過盡量減少因我們的業務活動、採用的材料及服務所產生的環境影響，致力保護環境。除了遵守適用於本集團的環境法律法規外，我們還通過不斷改進我們的環境實踐和措施、教育我們的員工採取對環境負責的行為，及在我們的供應鏈和市場中促進環境保護，致力防止污染、減少廢物、回收和盡量減少自然資源的使用。

A1.1 消耗氣體燃料產生之排放物數據

合規措施

基於本集團經營活動對環境的影響，我們已確定相關但不限於以下環境法律法規：

香港的「**空氣污染管制條例**」— 監管建築、工商業活動及其他污染源頭的空氣污染物及有毒氣體的排放，以及通過頒發牌照及許可證以管制某些業務的空氣污染物排放。

香港的「**噪音管制條例**」— 規管建築活動產生的噪音，包括在正常情況下(即未經事先批准)超過規定時間使用動力機械設備(衝擊式打樁機除外)。

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The “**Waste Disposal Ordinance**” of Hong Kong – controls the production, storage, collection, treatment, recycling and disposal of wastes. Whilst unlawful deposition of waste is prohibited, import and export of waste into and from Hong Kong is generally controlled through a permit system.

The “**Public Health and Municipal Services Ordinance**” of Hong Kong – regulates emission of dust from building under construction or demolition in such manner not considered as to be a nuisance.

During the Year, the Group did not identify any legal non-compliance or complaint regarding emissions and other environmental issues.

Control Measures Against Pollution

For mitigation of pollution risks as mentioned in the aforesaid compliance aspects, the Group is striving to adopt the following measures at the operation sites covered by this Report:

Water pollution

- General wastewater should be discharged to sink basin or toilet.

香港的「**廢物處置條例**」— 管制產生、貯存、收集、處理、回收及處置廢物。非法處置廢物受到禁止，而於香港進口及出口廢物一般透過許可證制度管制。

香港的「**公眾衛生及市政條例**」— 規管在建或拆除的建築物所排放的灰塵不會被視為滋擾。

本年度，本集團未發現任何有關排放及其他環境問題的違規或投訴。

污染防治措施

為降低上述合規方面所提到的污染風險，本集團正致力在本報告涵蓋的運營場所採取以下措施：

水污染

- 一般廢水應排入水槽或馬桶。

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Noise pollution

- Great care is taken to minimize noise generated when carrying out company activities such as renovations work, formwork, etc., and to comply with applicable laws and other requirements of the venue or workplace.
- All renovation work that generates loud noise has to be arranged after office hours, in accordance with the rules set by property management office and legal requirements.
- Hearing protection approved by Labour Department is available to the colleagues who may be affected.

Air pollution

The staff should maintain office with good ventilation, adjust the fan coil speed to medium or high if appropriate.

- Some items are known to emit volatile organic chemicals (VOCs), which is irritating or even harmful to health. Therefore, when purchasing the following items like furniture, paints & inks, glues & adhesives, pesticides and air fresheners, attention is paid to their specification and those at low VOC emission values are preferred in selection.
- Road traffic is another well-known source of air pollution in Hong Kong. When selecting fuel for vehicle (company or not), preference is given to use those emitting lower level of air pollutants (e.g. SO_x, NO_x, soot & dusts, etc.).

噪音污染

- 在進行翻新工程、模板等公司活動時，特別注意盡量減少所產生的噪音，並遵守適用的法律及場地或工作場所的其他要求。
- 所有產生巨大噪音的裝修工程必須安排在辦公時間後進行，以符合物業管理處制定的規則和法律要求。
- 提供經勞工處批准的聽力保護裝置給予可能受影響的同事。

空氣污染

工作人員應保持辦公室通風良好，有需要時將風扇送風速度調至中或高。

- 已知某些物品會釋放揮發性有機化學物質(VOCs)，會造成刺激或甚至危害健康。因此，在購買家具、油漆與油墨、膠水與黏合劑、農藥及空氣清新劑等物品時，應注意其規格，優先選擇低VOC排放值的物品。
- 道路交通是香港另一個眾所周知的空氣污染源。在為車輛(公司或非公司)選擇燃料時，優先使用那些排放較低空氣污染物(例如硫化物、氮氧化物、煙塵及灰塵等)水平的燃料。

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- Given old-model refrigerators or some air-conditioner models may use greenhouse gases or ozone depleting substances as refrigerants, measures are taken to prevent these gases from leaking when disposing them.

Waste Management

Regarding the general operation of formwork services, the Group would not generate hazardous waste nor significant discharge of sewage, and the waste generated by the Group's operation was mainly non-hazardous construction wastes. As similar with other site operations, all construction wastes generated would be responsible and managed by the main contractors for recording and handling. Therefore, there was no record of such wastes generated in FY2024 under the scope of the Group's operation.

For wastes generated from our headquarters office, there was only a small amount of office trash, such as paper wastes generated from the scrap documents, which all belong to non-hazardous wastes. The associated wastes would then be handed over and centrally collected by the property management office of the building where the Group's office is located, this facilitates the subsequent arrangement with the qualified agencies for waste processing and disposal.

- 鑑於舊式雪櫃或部分空調型號可能使用溫室氣體或會破壞臭氧層的物質作為製冷劑，因此在處置時應採取措施防止此等氣體洩漏。

廢棄物管理

在模板服務的一般運營方面，本集團不會產生有害廢棄物，亦不會排放大量污水，由本集團經營所產生的廢棄物主要是無害的建築廢物。與其他工地作業類似，所有產生的建築廢物均由總承建商負責管理記錄及處理工作。因此，於2024年財政年度本集團經營範圍內沒有此類廢棄物產生的記錄。

在我們的總部辦公室產生的廢棄物中，只有少量的辦公廢棄物，如廢棄文件產生的紙類廢棄物，均屬於無害廢棄物。有關廢棄物其後將交由本集團辦公室所在樓宇的物業管理處進行集中收集，以便於後續與合資格機構進行廢棄物處理及處置。

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Waste Reduction Measures in Office

Paper was the key source of solid wastes generated from the office's operation. The Group's office has made good use of electronic operation system, through which documents were saved in electronic form and external communication was readily proceeded via e-mails. Use of paper was mainly for record purpose and consequently no significant amount of paper-based waste was generated during the operations. In addition, the Group has adopted administrative measures for reducing use of paper, as described in section "Effective Utilisation of Paper Resources" of this Report.

Control of Greenhouse Gases (GHG) Emission

The source of GHG incurred by our business activities mainly originated in the form of energy indirect emission, which was the consequence of electricity consumed in the office operations. In response to reducing these GHG emissions, the Group adopted the measures for saving electricity as mentioned in section "Energy Conservation Measures" of this Report.

The following table identified the total greenhouse gas emission in the Year and the greenhouse gas emission intensity calculated on the basis of the number of employees:

The Group did not have emissions released from town fuel and town gas consumed. The Group also did not have motor vehicles for operation at project site during the Year.

辦公室減廢措施

紙張是辦公室運營產生的固體廢物的主要來源。本集團辦公室充分利用電子操作系統，文件以電子形式保存，對外通過電子郵件進行交流。使用紙張主要作記錄用途，因此營運期間並無產生大量紙質廢物。此外，在本報告「有效利用紙張資源」一節所述，本集團已採取行政措施減少紙張使用。

溫室氣體(GHG)排放控制

我們的業務活動產生的GHG主要源自辦公室營運消耗電力所導致的能源間接排放。為減少此等GHG排放，本集團已採取本報告「能源節約措施」一節所述的省電措施。

下表列出本年度溫室氣體排放總量及按員工人數計算的溫室氣體排放密度：

本集團並無因消耗煤油及煤氣而產生之排放物，於本年度亦無於工地使用工程車。

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A1.2 Greenhouse Gas Emission

Greenhouse gas emissions are the main factors contributing to global warming, leading to climate changes and threatening the ecosystem of the world. To continuously fulfill the duties as an enterprise with corporate social responsibility, the Group embraces in driving green practices in day-to-day operations so as to reduce greenhouse gas emissions in the business operations.

A1.2 溫室氣體排放

溫室氣體排放為全球暖化之主要成因，氣候因而變化，全球生態系統受到威脅。為持續履行身為一間肩負企業社會責任之企業的職責，本集團致力於日常營運中加入綠色常規，以減少業務營運產生之溫室氣體排放量。

Key Performance Index ("KPI") 關鍵績效指標

		FY2024 2024年 財政年度	Unit 單位	%
Scope 1 Direct Emission	範疇一 直接排放物	-	Kg 公斤	0%
Scope 2 Indirect Emission	範疇二 間接排放物	27,152	Kg 公斤	86%
Scope 3 Other indirect Emission	範疇三 其他間接排放物	4,288	Kg 公斤	14%
Total	總計	31,440	Kg 公斤	100%

Scope 1: It mainly represents the town gas, liquefied petroleum gas and diesel oil from consumption of motor vehicles.

範疇一： 主要指汽車耗用之煤氣、液化石油氣及柴油。

Scope 2: It mainly represents the electricity purchased from power suppliers.

範疇二： 主要指自供電商購得之電力。

Scope 3: It mainly represents the paper waste disposed at landfills and water used.

範疇三： 主要指棄置於堆填區之廢紙以及所耗用的水。

During the Year, there was 31,440 (FY2023: 35,700) kg of carbon dioxide equivalent greenhouse gases emitted from the Group's operation.

於本年度，本集團營運釋出之溫室氣體等同31,440(2023年財政年度：35,700)公斤二氧化碳。

When considering the greenhouse gas emissions intensity, the Group recorded approximately 563 (FY2023: 551) kg of greenhouse gas emissions per number of full time staff during the Year. The increase was because the Group engaged new e-commerce operation during the Year.

就溫室氣體排放密度而言，本集團於本年度錄得每名全職僱員釋出約563(2023年財政年度：551)公斤溫室氣體排放物。增幅乃由於本集團於本年度開展了新的電子商務業務。

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The Group has previously set the targets to less than 600 kg of greenhouse gas emissions per number of full time staff. The target will be reviewed in 2026. The Group has achieved the target during the Year.

Compliance with Relevant Laws and Regulations:

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes of the Group during the Year. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the Year.

A1.3 Hazardous Waste and Non-hazardous Waste

Hazardous Waste

The business operations of the Group produced insignificant hazardous waste, including chemical wastes and hazardous chemicals, during the Year.

Non-hazardous Waste

The major non-hazardous waste produced by the Group was the paper waste during the Year. It amounted to approximately 0.9 tonnes during the Year, the Group strives to create a working environment by reducing the waste.

本集團先前設下的目標為每名全職僱員釋出的溫室氣體排放量低於600公斤。有關目標將於2026年檢討。本集團已於本年度達成目標。

遵守相關法例及規例：

本集團並無發現本年度曾發生任何違反有重大影響且有關本集團產生之氣體及溫室氣體排放物、水及土地污染物以及有害及無害廢棄物之相關法例及規例的重大違規事宜。此外，本集團並無於本年度因違反相關法例及規例而須支付大額罰款或接受非金錢制裁。

A1.3 有害廢棄物及無害廢棄物

有害廢棄物

本集團之業務營運於本年度僅產生少量有害廢棄物，包括化學廢料及有害化學物。

無害廢棄物

本集團於本年度產生之主要無害廢棄物為廢紙，約0.9噸。本集團致力創造一個減排的工作環境。

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A2.1 Use of Resource

While resource consumption at project sites were tracked by main contractors under the contracted responsibility and the Group did not directly own any vehicles for operation at the project sites, the main resources consumed and tracked by the Group were electricity and paper consumption in office. Relatively, water consumption was not significant.

The following table set forth the main resources consumed by the Group at the headquarters office in Hong Kong during the Year:

The summary of the resources consumed are set out below:

		KPI 關鍵績效指標			% increase/ (decrease) %增加/ (減少)
		FY2024 2024年 財政年度	FY2023 2023年 財政年度	Unit 單位	
Electricity consumed	耗電量	30,563	32,565	kWh 千瓦時	(6%)
Paper	紙	893	1,349	Kg 公斤	(34%)

The summary of the resources consumed per million of revenue are set out below:

		KPI 關鍵績效指標			% increase/ (decrease) %增加/ (減少)
		FY2024 2024年 財政年度	FY2023 2023年 財政年度	Unit 單位	
No. of full-time staff	全職僱員人數	56	65	Staff 名	(14%)
Electricity consumed intensity	耗電量密度	546	501	kWh/no. of full-time staff 千瓦時/ 全職僱員人數	9%
Paper	紙	16	21	Kg/no. of full-time staff 公斤/ 全職僱員人數	24%

A2.1 資源使用

由於項目地盤的資源消耗由總承建商根據合約責任進行追蹤，而且本集團並無直接擁有任何在項目地盤運營的車輛，本集團所消耗及追蹤的主要資源是辦公室的電力及紙張消耗。相對而言，耗水量並不顯著。

下表列示本年度本集團在香港總部辦公室的主要資源消耗情況：

本集團消耗之資源概述如下：

每百萬收益消耗之資源概述如下：

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The Group has previously set the targets to 650 kWh of electricity per number of full-time staff, which is closed to electricity consumed FY2021, was consumed for the Year. The target will be reviewed in 2026. The Group has achieved the target during the Year.

Energy Conservation Measures

Understood electricity was the key type of energy consumption, which also indirectly generated greenhouse gases into the environment. The Group has implemented various measures for energy saving purpose through the direction towards green office management:

(1) Lighting

- turn off some lightings when the occupancy is low, e.g. during lunch and after office hours;
- switch off unnecessary lighting in public communal areas, such as reception counters, corridors, etc., after normal office hours;
- reduce the use of high-power incandescent lamps.

本集團先前設下本年度的目標為每位全職僱員消耗650千瓦時電力，與2021年財政年度之耗電量相近。有關目標將於2026年檢討。本集團已於本年度達成目標。

能源節約措施

電力是能源消耗的主要類型，亦間接地向環境排放溫室氣體。本集團以綠色辦公室管理為方向，實施多項節能措施：

(1) 照明

- 當佔用率低時關閉部分照明，例如午餐期間及辦公時間後；
- 在正常辦公時間後關閉共用區域的不必要照明，例如接待櫃檯、走廊等；
- 減少使用大功率白熾燈。

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(2) Air-conditioning

- keep room temperature at appropriate level, e.g. 25.5°C;
- turn off some air-conditioning units when the occupancy is low, e.g. during lunch, after office hours;
- switch on air-conditioning for pre-cooling no earlier than a specified period, e.g. 15 minutes before conference rooms are to be occupied and switch off once the room is unoccupied;
- dress lightly to minimize use of air-conditioning in months of hot weather;
- lower window blinds or curtains before leaving office to reduce direct sunlight on the following day.

(3) Computers

- activate the standby mode or hibernation mode features of personal computers;
- switch off the monitors during lunch and when the staff is away from the workplace for meeting, albeit a short one;
- switch off personal computers (including both monitor and computer processing unit) after office hours.

(2) 空調

- 維持適當室溫，例如攝氏25.5度；
- 在佔用率較低時關閉部分空調設備，例如午餐期間及辦公時間後；
- 不早於規定時間開啟空調進行預冷，例如會議室被佔用前的15分鐘，並在房間無人時立即關閉；
- 在炎熱天氣的月份穿著簡便衣服，以盡量減少使用空調；
- 在離開辦公室前降低百葉簾或窗簾，以減少下一天的直射陽光。

(3) 電腦

- 啟動個人電腦的待機模式或休眠模式功能；
- 在午餐期間及員工離開工作場所開會時關閉顯示器，儘管時間很短；
- 在辦公時間後關掉個人電腦（包括顯示屏及中央處理器）。

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(4) Other Electric Appliance

- Purchase electric appliance with energy-efficient mode or energy efficiency label.

Water Conservation Measures

All stages of formwork services engaged by the Group, not taking account of the concreting process undertaken by the subcontractors engaged by main contractors before striking of the formwork, generally would not consume significant amount of water. On the other hand, the amount of water consumption at the project sites engaged by Group would be tracked and managed by the main contractors under the contracted responsibility. Therefore, there was no record of water consumption by the Group at the project sites during the Year.

Water consumption equipment in the office areas of the Group was managed by the property management offices responsible for those areas. Despite water consumption is relatively insignificant, the Group is still conveying message on water conservation to enhance the relevant awareness of employees.

Use of Materials

Within the Year, the site projects managed by the Group were mainly formworks, which did not involve packing of any finished goods, and therefore the business operation did not consume any packaging materials. The type of materials used for formwork services were mainly timber and plywood, aluminium, as well as some other parts or components used with relevant equipment, e.g. scaffolding equipment.

(4) 其他電器

- 購買帶有節能模式或能源效益標籤的電器。

節約用水措施

在本集團受聘的模板服務的所有階段中，若不計入總承建商所聘用的分包商在模板拆除前所進行的混凝土澆築過程，一般不會消耗重大的用水量。另一方面，在本集團受聘的項目地盤的用水量將由總承建商按照合同責任進行追蹤及管理。因此，本集團於本年度在項目地盤沒有用水量記錄。

本集團辦公區域的用水設備由負責該區域的物業管理處管理。雖然耗水量相對較少，但本集團仍然傳達節約用水的信息，以提高員工的相關意識。

材料使用

於本年度，本集團管理的地盤工程以模板為主，不涉及成品包裝，因此業務經營並無消耗任何包裝材料。用於模板服務的材料類型主要是木材及夾板、鋁，以及與相關設備(例如棚架設備)一同使用的一些其他零件或組件。

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A3 Environmental and Natural Resources

The Group has a clear understanding of the environmental impacts incurred by our operations on the environment. In response to the public's concern over environmental protection topics, we are monitoring closely on the operation processes and where applicable pursuing innovative technology for continuous improvement of environmental performance, in addition to the aforesaid energy saving measures and green office management practices.

Increasing Use of Aluminium in Formwork

With advance technology and development of industrial techniques, it is expected that the construction market in Hong Kong will also embrace the adoption of automation technology to improve its competitiveness in the long run. For instance, the mechanised prefabrication construction system is expected to be applied for the purpose to improve construction safety and cost effectiveness and to strengthen environmental protection.

It tends to become a trend in the market of formwork services that more contractors would use aluminium formworks to gradually replace formworks made of other materials, such as timber and plywood, for the sake of environmental protection.

Being one of the market leaders, we will also drive this trend by persuading the contractors to use more prefabricated system whenever possible. Through adoption of aluminium material, we could substitute the use of timber and plywood in the formworks and hence reduce the consumption of such natural wooden resources.

A3 環境與自然資源

本集團清楚了解我們的營運對環境造成的環境影響。為回應公眾對環保話題的關注，除了上述節能措施和綠色辦公室管理實踐外，我們還密切關注運營流程，並在適用的情況下尋求創新技術以持續改善環境績效。

增加鋁於模板中的使用

隨著科技的進步及工業技術的發展，長遠而言，預期香港的建築市場亦會採用自動化技術以提升競爭力。例如，預計將採用機械化預製施工系統，以提高施工安全性和成本效益，並加強環境保護。

為保護環境，越來越多的承包商會使用鋁模板逐步替代由木材及夾板等其他材料製成的模板，而此已成為模板服務市場的趨勢。

作為市場領導者之一，我們還將通過說服承包商盡可能使用更多的預製系統來推動這一趨勢。通過採用鋁材，我們可以在模板中取代使用木材及夾板，從而減少此類天然木質資源的消耗。

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Effective Utilisation of Paper Resources

Paper was mainly consumed for general office operations and the Group has adopted electronic office systems for the applicable processes with the aim of reducing paper consumption. Electronic information and records were classified by department and centralized stored in electronic folders to minimize the wastage of papers from duplicated printing by employees in the same department.

With the advocacy of environmental conservation over the past few years, staff awareness on paper saving has been highly enhanced and staff members have developed good habits for adoption of the following green practices:

- i. use of recycled paper in office operations;
- ii. printing and photocopying on both sides of paper;
- iii. reuse of single-sided used paper for drafting, printing and receiving fax;
- iv. reuse of envelopes and loose minute jackets for internal transmission of documents and correspondence;
- v. communication and dissemination of information by electronic means; and
- vi. avoidance in printing or photocopying documents unless hardcopy is absolutely necessary.

Moreover, for raising awareness of our employees, the Group has established relevant policies and handouts regarding the appropriate ways for supporting the subsequent recycling of waste papers.

有效利用紙張資源

紙張主要用於一般辦公室營運，而本集團已在適用流程中採用電子辦公室系統，以減少紙張消耗。電子資料及記錄按部門分類，並集中存放在電子文件夾中，盡量減少同一部門的員工因重複打印而造成的紙張浪費。

透過在過去數年提倡環保，員工節約用紙的意識已顯著提高，員工亦養成採取以下環保措施的良好習慣：

- i. 在辦公室運作中使用回收紙；
- ii. 使用雙面打印及影印；
- iii. 在草稿、打印及接收傳真時重用已單面使用過的紙張；
- iv. 在內部傳輸文件及通訊時重用信封及暫用檔案夾；
- v. 通過電子方式溝通及傳播信息；及
- vi. 除非有絕對需要使用紙本，否則避免打印或影印文件。

此外，為提高員工的意識，本集團已製定相關政策及宣傳資料，以支持後續廢紙回收的適當方式。

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A4 Climate change

The Group is fully aware of extreme weather being the main risk incurred by climate change, which ultimately leads to danger and damage caused by typhoons and rainstorms. Management assesses these weather risks to construction projects, hence has defined and adopted relevant measures for responding to the impacts caused by typhoons and rainstorm weather:

Response to operational impacts incurred from climate change

The Group has developed guidelines for work arrangement in adverse weather, which guide employees to respond to possible emergencies, such as being unable to work at the time of warnings hoisted for typhoon and rainstorm weather.

Appropriate measures have been defined for implementation by employees in different workplaces:

- For construction sites, prior to typhoon, use rope or other tools to secure the outdoor devices or machinery for prevention of blowing down by strong wind.
- For office, prior to typhoon, ensure all windows to keep closed, as well as regular window inspection and timely repairs.

Moreover, in order to raise employees' awareness of disaster preparedness and to familiarize them with emergency response measures, the Group provides appropriate training to ensure that employees possess relevant knowledge and skills to tackle with the impacts of extreme weather on the operations.

A4 氣候變化

本集團充分意識到極端天氣是氣候變化帶來的主要風險，最終導致颱風及暴雨帶來的危險與破壞。管理層評估此等天氣對建設項目的風險，從而制定並採取應對颱風及暴雨天氣影響的相關措施：

應對氣候變化帶來的營運影響

本集團已制定惡劣天氣下的工作安排指引，指導員工應對可能出現的緊急情況，例如在颱風及暴雨天氣警告下無法工作。

已為不同工作場所的員工制定合適措施：

- 對於建築地盤，在颱風前使用繩索或其他工具固定室外設備或機械，以防止被強風吹倒。
- 辦公室方面，在颱風前確保所有窗戶保持關閉，並定期檢查窗戶並及時維修。

此外，為提高員工的備災意識及熟悉應急措施，本集團提供適當的培訓，以確保員工具備相關知識及技能，以應對極端天氣對營運的影響。

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Mitigation against operational impacts incurred from climate change

Apart from formulating the abovementioned to preparedness plans in response climate change, the Group is convinced of greenhouse gas (GHG) as the key contributor of climate change, and has adopted various GHG emission reduction measures, including the use of energy-saving lighting in the office areas for reduction of energy indirect GHG emission, as well as the priority in local procurement for avoiding direct GHG emission incurred from overseas transportation, thereby mitigating the trend of climate change.

B. Social

The Group believes that sustainable business success relies on the contribution and support of its talented employees. The Group treated its employees as the most valuable assets to the Group. The contributions of the employees promote the Group to achieve corporate goals and maintain sustainable development. This is the reason why the Group continues improving its friendly employment policies. The human resources policy and procedures, including recruitment, probation, termination, promotion, retirement, transfer, appraisal, working hours, salary, bonus, entitled leave and medical benefits, comply with the relevant legislation.

緩解氣候變化帶來的營運影響

除了制定上述應對氣候變化的防備方案外，本集團確信溫室氣體 (GHG) 為氣候變化的關鍵因素，並已採取各種減少排放GHG的措施，包括在辦公區域使用節能照明以減少能源消耗所間接產生的GHG排放，以及優先在本地採購以避免海外運輸所產生的直接GHG排放，從而減緩氣候變化的趨勢。

B. 社會

本集團相信可持續發展業務的成功有賴其能幹的僱員所作出的貢獻及支持。本集團視其僱員為本集團最寶貴的資產。僱員的努力使本集團得以達致企業目標及繼續可持續地發展，因此本集團持續完善其僱員友善政策。人力資源政策及程序，包括招聘、試用、離職、晉升、退休、調職、工作表現評核、工時、薪金、花紅、有權享有的假期及醫療福利，均符合相關法例規定。

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B1 Employment and Labour Practices

Employment

The Group recruits directly employed labour and subcontracts works to provide adequate and stable workforce for provision of formwork services and other construction services. We consider that the combined uses and arrangements of subcontracting and direct labour force could uphold the quality control of our formwork services and ensure sufficient manpower to complete our formwork projects in a timely manner, with regard to the required skills and manpower for a wide variety of projects undertaken by the Group.

Depending on the level of complexity and scale of the formwork projects, our project team is generally comprised of project manager, safety supervisor, quantity surveyor and formwork workers. We generally engage subcontractors, such as carpenters and metal formwork erectors, to carry out the labour-intensive formwork and other construction services in our projects.

The Group strictly abides by the local laws and regulations of the regions where the Group is operating for deployment of employment policies, which cover but not limited to The Employment Ordinance of Hong Kong for protection of the wages of employees and defining the general conditions of employment.

During the Year, the Group did not identify any legal non-compliance or complaints regarding employment issues.

B1 僱傭及勞工常規

僱傭

本集團招聘直接受僱的勞工及分包工程，以供應充足及穩定的勞動力以提供模板服務及其他建築服務。我們認為分包及直接勞動力的組合使用及安排能夠維持我們的模板服務的質量控制，並確保有足夠的人手及時完成我們的模板項目，滿足各種由本集團承建的項目所需的技能及人力。

視乎模板項目的複雜程度及規模，我們的項目團隊一般由項目經理、安全主管、工料測量師及模板工人組成。我們一般委聘分包商，例如木匠及金屬模板裝嵌工，在我們的項目中進行勞動密集的模板及其他建築服務。

本集團嚴格遵守本集團經營所在地區的當地法律法規部署僱傭政策，其中包括但不限於香港僱傭條例，以保障僱員的工資及界定一般僱傭條件。

本年度，本集團未發現任何有關僱傭問題的違規或投訴。

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Recruitment and Promotion

Whenever there are recruitment needs, the Group will determine the job requirements specific to the relevant functions and projects. Recruitment is simply based on job requirements and shall not be affected by attributes such as race, ethnicity, social class, nationality, religion, disability, gender, sexual orientation, marital status, age, trade union membership or political party, in order to avoid any occurrence of discrimination.

Moreover, the Group has established clear promotion policy to give adequate promotion opportunities to eligible personnel. The Group generally performs performance evaluation of each employee in the Hong Kong headquarters office on annual basis and evaluation is simply based on work performance for fair and impartial determination of promotion decision.

Remuneration and Benefits

The Group provides employees' remuneration in strict accordance with relevant laws and regulations, including the prescribed hourly wage rate under the Minimum Wage Ordinance of Hong Kong, as well as enrolment of employees within the first 60 days of employment in the Mandatory Provident Fund (MPF) scheme for general staff or the construction-specific "Industry Schemes" under the MPF system for "casual employees or workers" whose employment is on a day-to-day basis or for a fixed period of less than 60 days.

For determination of regular salary adjustment, the Group will review the rationality and competitiveness of the current salary structure, based on employee's current salary, salary trends in the market and reference of the industry average and the results of employee's performance evaluation.

招聘與晉升

每當有招聘需求時，本集團將根據相關職能及項目確定具體的職位要求。招聘僅根據工作要求，而不受種族、民族、社會階層、國籍、宗教、殘疾、性別、性取向、婚姻狀況、年齡、工會會員或政黨等特質影響，以避免發生任何歧視。

此外，本集團已制定明確的晉升政策，為符合條件的人員提供充足的晉升機會。本集團一般每年對香港總部辦公室的每位員工進行績效評估，評估僅以工作表現為基礎，以公平公正地確定晉升決定。

薪酬及福利

本集團嚴格按照相關法例及規例提供僱員薪酬，包括香港最低工資條例訂明的時薪，以及就一般員工於受僱首60日內安排參加強制性公積金(強積金)計劃，或就按日薪計或固定僱用期少於60天的「臨時工」安排參加強積金計劃下特別為建築業而設的「行業計劃」。

就釐定定期薪金調整而言，本集團將根據僱員目前的薪金及市場薪金趨勢，並參考行業平均水平及僱員表現評核結果，檢討目前薪金結構是否合理及具競爭力。

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In addition, the Group will abide by the relevant laws and regulations in strict for provision of other legal benefits, such as statutory holidays, paid annual leave and paid maternity leave, etc., as well as for undertaking separation of employment with relevant staff.

Compensation for Work-related Incidents

The Group has maintained insurance policies for employees' compensation of our office staff and third-party liabilities. The main contractors of the Group's projects are generally responsible for effecting suitable insurance policies for employees' compensation, contractors' all risks and third party liabilities in respect of the persons working at the construction sites (including the Group's direct labour and workers from our subcontractors) on a project-by-project basis.

The Group, or the main contractors and/or ultimate employers (i.e. property developers) which the Group is engaging for their projects, are accountable for adherence to undertaking the required measures whenever necessary pursuant to the Employees' Compensation Ordinance of Hong Kong or equivalent regulations in the other regions where there are project implementation.

Employee compensation system is established for detailing the respective rights and obligations of employer and employees in both full-time and part-time mode and for handling incidents in respect of injuries or death caused by accidents, and incapacity or death incurred by prescribed occupational diseases.

Mechanism is in place for handling claims in respect of personal injuries and aforesaid labour compensation.

此外，本集團將嚴格遵守相關法例及規例，提供法定假日、有薪年期及有薪產假等其他法定福利，以及與相關員工終止僱傭關係。

工作相關事故的賠償

本集團為辦公室員工的僱員賠償及第三方責任投購保險保單。本集團項目的總承建商通常負責按個別項目就僱員賠償、承包商的所有風險及於建築地盤內工作的人士(包括本集團的直接勞工及分包商的工人)的第三方責任投購合適的保險保單。

本集團或本集團受聘於其項目的總承建商及／或最終僱主(即物業發展商)有責任根據香港僱員補償條例或有項目實施的其他地區的同等規例在必要時堅持採取所需措施。

本集團已制定僱員補償制度，詳細訂明僱主及僱員在以全職及兼職形式聘用的情況下之相關權利及義務，以及處理因意外造成傷亡及因訂明的職業病導致喪失工作能力或死亡的事件。

本集團已設有機制處理就人身傷害及上述勞工賠償提出的申索。

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Staff Composition

As at 31 March 2024, the Group employed a total of 1,088 (FY2023: 879) staff. The Group believes that maintaining a diverse but inclusive workforce among its working environment is the key to maintain a sustainable and successful business in the future.

a) Employee's Age and Gender Distribution

Age Group 年齡組別	FY2024 2024年財政年度		FY2023 2023年財政年度		
	Male 男	Female 女	Male 男	Female 女	
0 – 15	0至15歲	0%	0%	0%	0%
16 – 18	16至18歲	0%	0%	0%	0%
19 – 30	19至30歲	14%	2%	14%	4%
31 – 45	31至45歲	32%	5%	29%	3%
46 – 60	46至60歲	34%	2%	33%	4%
= 61/>61	61歲或以上	10%	1%	12%	1%
Total	總計	90%	10%	88%	12%

b) Employee type Distribution

By employment type 按僱員類別劃分	FY2024 2024年財政年度		FY2023 2023年財政年度		
	Male 男	Female 女	Male 男	Female 女	
Full-time employment 全職僱員	2%	3%	4%	4%	
Part-time employment 兼職僱員	88%	7%	84%	8%	
Total	總計	90%	10%	88%	12%

僱員組成

於2024年3月31日，本集團總共聘用了1,088(2023年財政年度：879)名員工。本集團相信在其工作環境中擁有一群多元同時包容度高的勞動力是使業務能夠繼續實現可持續發展及於日後取得成功之關鍵。

a) 僱員年齡及性別分佈

b) 僱員類別分佈

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c) Employee's Geographical Distribution

c) 僱員地區分佈

By location 按地區劃分		FY2024 2024年財政年度		FY2023 2023年財政年度	
		Male 男	Female 女	Male 男	Female 女
Hong Kong	香港	89%	8%	87%	9%
Mainland China	中國內地	1%	2%	1%	3%
Total	總計	90%	10%	88%	12%

d) Turnover Rate by Gender Distribution

d) 按性別劃分之流失率

By Gender 按性別劃分		FY2024 2024年財政年度		FY2023 2023年財政年度	
		Male 男	Female 女	Male 男	Female 女
Full-time staffs' turnover rate	全職僱員之流失率	5%	8%	4%	11%
Total	總計	5%	8%	4%	11%

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, Labour Law of the PRC and other applicable laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare during the Year.

本集團並無發現本年度曾發生任何違反《香港僱傭條例》、《香港僱員補償條例》、《中國勞動法》以及其他對本集團有重大影響且有關補償及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他利益及福利之適用法例及規例的重大違規事宜。

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B2 Employee Health and Safety

Pursuant to the relevant regulations such as “The Factories and Industrial Undertakings Ordinance”, “Occupational Safety and Health Ordinance”, the Group is committed to providing a healthy and safe working environment for employees in the projects undertaken by our scope of responsibility.

The Group has implemented workplace safety documentation which includes detailed guidance on general site conditions, potential hazards and site requirements, construction staff’s safety responsibilities, safety precautions and emergency response measures and reporting of safety incidents.

Over the past years, the Group has been awarded by various construction stakeholders for the safety performance during the implementation of relevant projects.

Supervision by Safety Management Personnel

Through internal establishment or coordination with main contractor of the responsible projects, the Group is accountable for the arrangement of safety management personnel responsible for site safety inspection, day-to-day communication and monitoring of workplace safety at construction sites.

The designated safety management personnel are in place to supervise the safety of the construction site and to provide safety training to employees. The Group will proceed in accordance with the opinion of safety management personnel and establish the relevant measures in response to various safety risks in the workplace.

B2 僱員健康與安全

根據《工廠及工業經營條例》及《職業安全及健康條例》等相關規例，本集團致力為責任範圍內所承接項目的僱員提供健康及安全的工作環境。

本集團已實施工場安全文件制度，當中載有地盤整體環境、潛在危險及地盤規定、建築員工安全責任、安全防護及緊急應變措施以及報告安全事故的詳細指引。

過去多年，本集團一直就相關項目實施過程中的安全表現獲得多間建築界中持份者的嘉許。

由安全管理人員進行監督

本集團通過內部設立有關人員或與負責項目的總承建商協調，負責安全管理人員專職於建築地盤進行地盤安全檢查、日常溝通及工場安全監察。

本集團設有指定安全管理人員，對建築地盤的安全進行監督及向僱員提供安全培訓。本集團將因應安全管理人員的意見，針對工場的各種安全風險制定相關措施。

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Whenever an accident has occurred at the construction site (e.g. an employee sustaining an injury at work), the designated safety management personnel will immediately report the safety incident to the Group's management as well as main contractor of the project engaged by the Group.

Workplace Safety Management

On the construction sites, the Group collaborates with main contractor to identify jobs at high risk. In accordance with the opinions of designated safety management personnel, control measures are established in response to different occupational safety risks. Unless otherwise specified in the project implementation, main contractors are obliged to provide all necessary safety equipment to those employees being appointed by the Group.

Emergency drill are regularly scheduled in the construction sites to ensure employee awareness in response to emergency.

For office safety, the Group also undertakes the appropriate safety management measures, which include placing of first aid kits stocked with emergency medicines, assurance of fire-fighting supplies in place, posting of fire evacuation route plans, as well as participation in any fire drill organized by responsible party.

當建築地盤發生意外(例如僱員因工受傷)，指定安全管理人員將即時向本集團管理層及本集團受聘的項目總承建商匯報該安全事故。

工場安全管理

本集團與總承建商合作識別建築地盤的高風險工作。根據指定安全管理人員的意見，本集團針對不同職業安全風險制定監控措施。除非項目實施過程中另有規定，否則總承建商有責任向本集團委派的僱員提供所有必要的安全設備。

本集團定期安排於建築地盤進行緊急演習，以確保僱員能應付緊急情況。

就辦公室安全而言，本集團亦採取適當安全管理措施，包括放置備有急救藥物的急救箱，確保設有消防用品，張貼火警疏散路線圖，以及參與任何由負責方舉辦的火警演習。

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Safety Performance

There was no employee record of work related fatality in this Year. During the Year, the Group did not identify any legal non-compliance related to occupational health and safety regulations of the local operating region.

The Group adopts non-discriminatory employment practices and provides a healthy and safe workplace. All employees are required to keep the construction site and the offices in safety and cleaning condition. The Group is subject to and complies with regulations in Hong Kong and PRC that govern occupational health and safety issues.

The Group complies with the “Law of the PRC on the Prevention and Treatment of Occupational Diseases” by execution of health and safety polices to prevent of occupational diseases. As a result, the Group can effectively protect the health and safety of its workers during their work and achieve the Group’s goal and promote the economic development of the Group.

Smoking is prohibited in office’s areas. Fire extinguishers, fire alarms and evacuation route are available for the employees located at the offices.

安全表現

本年度概無任何僱員因工死亡的記錄。於本年度，本集團並無發現任何違反營運當地的職業健康及安全規例的情況。

本集團採納反歧視僱傭常規，提供一個健康及安全的工作環境。全體僱員均須保持建築地盤及辦公室安全及整潔。本集團須遵守有關職業健康及安全問題之香港及中國規例。

本集團遵守《中國職業病防治法》，實施健康及安全政策，預防職業病，藉此有效地保障員工工作時之健康及安全，達致本集團之目標，令本集團之經濟發展更上一層樓。

辦公室為禁煙區。本集團為在辦公室工作的僱員設置滅火器、火警鐘及逃生路線。

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Occupational Health and Safety Data

職業健康及安全數據

The information of work accident is set out below:

工傷資料載列如下：

Health and Safety 健康與安全		FY2024 2024年財政年度		FY2023 2023年財政年度		FY2022 2022年財政年度	
		Male 男	Female 女	Male 男	Female 女	Male 男	Female 女
		Rate of work-related fatalities 因工死亡的比率	-	-	-	-	-
Lost hours due to work injury 因工傷而損失的工作時數	1,074	262	880	85	7,156	244	

The Group is not aware of any material non-compliance with the Occupational Safety and Health Ordinance of Hong Kong, Prevention and Control of Disease Ordinance of Hong Kong, Law on Occupational Safety and Health of PRC and other applicable laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards during the Year.

本集團並無發現本年度曾發生任何違反《香港職業安全及健康條例》、《香港預防及控制疾病條例》、《中國職業安全及健康法》以及其他對本集團有重大影響且有關提供一個安全的工作環境及保護僱員以免發生職業危害之適用法例及規例的重大違規事宜。

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B3 Development and Training

The Group has maintained experienced project management team and each of our project managers has near 20 years of experience in the construction industry. They play an important role in leading the team and guide the workers towards successful completion of projects. We will establish training plan for arranging different types of training to employees. For on-job training, we will arrange experienced employees to lead the junior staff for development of their job skills and completion of jobs properly.

Training arrangement will vary in accordance with different functions and projects. The scope of on job trainings will generally include the following topics:

- i. Special construction requirements in the Group's responsible project;
- ii. Safety measures in the construction sites; and
- iii. Environmental protection measures of the Group/main contractor/property developer.

Whenever appropriate, resources will be allocated to support employees' training to raise their technical competence, and the Group will support employees to participate in the relevant development programmes from the Hong Kong Institute of Construction which are accredited by the Qualifications Framework.

In the construction sites, main contractors of the Group's responsible projects generally will provide safety training for participation by the Group's employees. In event of the Group being the main contractor, safety training will be provided to the site workers in accordance with the requirements stipulated by the developer.

B3 發展及培訓

本集團擁有經驗豐富的項目管理團隊，而我們各項目經理於建築行業均具備接近20年經驗。彼等在帶領團隊及引導工人成功完成項目方面發揮重要作用。我們將制定培訓計劃，為僱員安排不同類型的培訓。就在職培訓而言，我們將安排資深僱員帶領初級僱員工作，以發展彼等的工作技能及妥善完成工作。

培訓安排將因不同職能及項目而異。在職培訓範圍一般包括下列主題：

- i. 本集團負責項目的特別施工要求；
- ii. 建築地盤的安全措施；及
- iii. 本集團／總承建商／物業發展商的環保措施。

本集團將於適當時候分配資源至僱員培訓以提高彼等的技術能力，而本集團將支持僱員參加由香港建造學院提供並獲資歷架構認證的相關發展課程。

就建築地盤而言，本集團負責項目的總承建商一般會提供安全培訓供本集團僱員參與。倘本集團為總承建商，本集團將根據發展商訂明的要求向地盤工人提供安全培訓。

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All employees are encouraged to enhance their skills and knowledge in order to perform their duties more efficiently and effectively. During the Year, the Group provided approximately 1,088 hours of training to its employees.

The Group encourages employees to strike a balance between work and life. All employees are encouraged to participate in the recreational activities in order to enhance the team spirit, employee's sense of belonging and morale.

B4 Labour Standard

The Group fully understands that exploitation of child and forced labour is universally condemned, and therefore takes the responsibilities against child and forced labour very seriously. The Group strictly complies with all laws and regulations against child and forced labour. Internal policies are also in place to ensure that no person who is underage or under coercion is hired and, if any such case is identified during the recruitment process, it will report to the relevant authorities.

The Group places a significant emphasis on developing human capital and provides competitive remuneration and welfare packages. Promotion opportunities and salary adjustments are benchmarked against individual performance. Employees are entitled to various fringe benefits, such as annual leave, marriage leave, compassionate leave and medical coverage, in accordance with local regulations. With the well-established benefit systems and support made to its employees, the Group strives to retain talents and envision the development of its employees.

The Group is not aware of any material non-compliance with the Employment Ordinance of Hong Kong, Employment of Children Regulations of Hong Kong, Labour Law of the PRC, and other applicable laws and regulations that have a significant impact on the Group relating to preventing child or forced labour during the Year.

本集團鼓勵所有僱員提升技術及學習更多知識，以便能更快捷有效地履行職責。於本年度，本集團為其僱員提供約1,088小時培訓。

本集團鼓勵僱員於工作和生活之間取得平衡，支持所有僱員參加休閒活動，以凝聚團隊、加強僱員的歸屬感和提振士氣。

B4 勞工標準

本集團明瞭剝削童工及強制勞工乃備受譴責的，故極重視消除童工及強制勞工之責任，嚴守所有禁止童工及強制勞工之法例及規例。同時，設有內部政策，確保並無聘用未成年人士或非自願人士，如於招聘過程中發現上述情況，將向相關機構報告。

本集團着重發展人力資源，提供具競爭力的薪酬及福利組合。晉升機會及薪金調整乃視乎僱員之個別表現。根據本地規例，僱員有權享有附帶福利，例如年假、婚假、恩恤假及醫療保險。藉向僱員提供完善的福利制度及支持，本集團致力挽留有能人才，為僱員規劃事業藍圖。

本集團並無發現本年度曾發生任何違反《香港僱傭條例》、《香港僱用兒童規例》、《中國勞動法》以及其他對本集團有重大影響且有關防止童工或強制勞工之適用法例及規例的重大違規事宜。

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B5 Supply Chain Management

The supply chain of the Group is mainly comprised of material suppliers and subcontractors. Our suppliers and subcontractors mainly include:

- (i) suppliers of timber, plywood, aluminium and steel mould, scaffolding equipment and other equipment; and
- (ii) subcontractors such as carpenters and metal formwork erectors, who carry out the implementation of our formwork and other construction services.

We have maintained a list of approved suppliers and subcontractors who are evaluated and approved by us, for assuring that the quality of their supplies and services is of acceptable standard.

Selection of Material Suppliers

The Group will conduct initial assessment before adding any new supplier to our approved list of suppliers and subcontractors. We will proceed annual performance evaluation of the suppliers on the approved list to ensure the quality of goods are maintaining at acceptable level.

B5 供應鏈管理

本集團供應鏈主要由材料供應商及分包商組成。我們供應商及分包商主要包括：

- (i) 木材、夾板、鋁及鋼製模具、棚架設備及其他設備的供應商；及
- (ii) 實施我們的模板及其他建築服務的分包商，例如木匠及金屬模板裝嵌工。

我們已設有認可供應商及分包商名單，該等供應商及分包商已通過我們評估及核准，以確保彼等的供應品及服務品質處於可接受水平。

甄選材料供應商

本集團於認可供應商及分包商名單新增任何新供應商前，會進行初步評估。我們會每年評估認可名單內供應商的表現，以確保商品的品質維持於可接受水平。

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Unless specific appointment by the main contractors and/or property developers, the Group will conduct assessment of material suppliers in accordance with the following selection criteria:

- i. Quality and conditions of goods received
- ii. On-time delivery
- iii. Adherence to pre-defined procedures and instructions
- iv. Quality and timeliness of service
- v. Reputation and past reliability record
- vi. Technical capability
- vii. Environmental-friendly characteristics

It is common for our staff to visit the factory or workshop of our suppliers for inspecting the design and specifications of the ordered materials or products, before arranging transportation of materials to the construction sites.

Selection of Service Subcontractors

The Group will generally only engage subcontractors on our approved list of subcontractors, considering the nature and complexity of each project and the availability of our resources at the time.

The Group does not limit the engagement to only the existing subcontractors on our approved list. We will also consider cooperation with new subcontractors so as to expand our base of subcontractors and maintain a stable source of labour for project implementation.

除總承建商及／或物業發展商的指定委任外，本集團將根據以下甄選準則對材料供應商進行評估：

- i. 已收商品的質量及狀況
- ii. 準時交付
- iii. 遵守既定程序及指示
- iv. 服務的質素及準時性
- v. 聲譽及過往可靠記錄
- vi. 技術能力
- vii. 環保特性

於安排運送材料至建築地盤前，我們的員工通常會到訪供應商的工廠或工場，以檢查所訂購材料或產品的設計及規格。

甄選服務分包商

本集團通常只會委聘認可分包商名單上的分包商，並會考慮各項目的性質及複雜程度以及當時的可用資源。

本集團並非只限委聘認可名單上的現有分包商。我們亦將考慮與新分包商合作，務求擴大分包商的基礎以及維持穩定的勞工來源以進行項目施工。

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We select our subcontractors based on a series of criteria, including but not limited to:

- i. Reputation
- ii. Job arrangement, e.g. timely completion, material utilization
- iii. Competence of management personnel, e.g. complaint rate, adherence to site rules
- iv. Working performance in the past, e. g. workmanship, technology used, quality of services, safety performance
- v. Site cleanliness
- vi. Environmentally product and service preferable

From time to time, the Group will review and update our internal approved list of subcontractors according to their performance evaluation. During project implementation, our project managers will regularly meet with the engaged subcontractors and closely monitor their work progress and performance.

During the Year, there was a total of 204 suppliers and subcontractors, amongst which 112 of them were based in Hong Kong and the remaining in PRC.

我們根據一系列準則甄選分包商，包括但不限於：

- i. 聲譽
- ii. 工作安排，如按時完成、材料使用
- iii. 管理人員的能力，如投訴率，遵從地盤規則
- iv. 過往工作表現，如手藝、使用技術、服務質素、安全表現
- v. 地盤整潔程度
- vi. 偏好環保產品及提供環保服務

本集團將根據分包商的表現評核，不時檢討並更新我們的內部認可分包商名冊。於項目實施期間，我們的項目經理將定期會見獲委聘的分包商，並密切監察其工作進度及表現。

於本年度，本集團總共聘用了204家供應商及分包商，當中112家總部設於香港，其餘設在中國。

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Management of Risks from Business Partners in the Supply Chain

We are liable to our customers for the performance of our subcontractors as well as any potential employee's compensation claims and personal injuries claims made by the employees of our subcontractors arising from work injuries which may happen from time to time.

Therefore, the Group will carry out regular assessments of our subcontractors during a project to ensure quality and safety of their works. Our project managers and foremen will conduct regular site visits to ensure general compliance by our subcontractors in all respects, particularly safety and environmental requirements. Any details of incident will be recorded and investigated for subsequent proceedings.

If the supplier or subcontractor is not qualified in the periodic evaluation, the Group shall review the impact from those projects still delivered during the valid period of partnership. If the impact is significant, the partnership with that specific supplier or subcontractor shall be terminated in principle. If it is necessary to continue the partnership under special circumstances, the special reasons shall be recorded in the evaluation files for future reference and tracking.

Whenever appropriate, suppliers and subcontractors in the supply chain will also be evaluated on their operational compliance and the other associated risks, such as compliance in employment of labour, anti-corruption and integrity practices, as well as business continuity, etc., these aspects are evaluated for mitigation of social risks along the Group's value chain.

供應鏈業務合作夥伴的風險管理

我們須就分包商的表現以及分包商的僱員因不時可能發生的工傷而提出的潛在僱員賠償申索及人身傷害申索向客戶負責。

因此，在項目過程中，本集團定期評估分包商，以確保其工程達致高品質及安全。我們的項目經理及管工定期進行地盤視察，確保分包商在各方面整體遵守規定，尤其是有關安全及環境的要求。我們將調查事件細節並記錄詳情以供往後程序使用。

倘供應商或分包商在定期評核中被評定為不及格，本集團須檢討在合作有效期內仍須交付的項目的影響。如有重大影響，原則上應終止與該特定供應商或分包商的合作。如因特殊情況而必須繼續與其合作，應將特殊原因記錄在評核檔案中，作日後參考及追溯之用。

在合適的時候，我們亦會就營運合規情況及其他相關風險對供應鏈的供應商及分包商作出評估，例如聘用勞工的合規情況、反貪污與誠信常規，以及業務持續性等。評估該等方面可紓緩本集團價值鏈中的社會風險。

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Mitigation of Environmental Risks in Supply Chain

Priority in Green Procurement

The Group prioritizes the use of materials and services that do not impose significant environmental impacts, therefore, as mentioned in the previous section, environmental friendly characteristics is one of the selection criteria for assessment of material suppliers, with the aim to mitigate the environmental risks in the supply chain.

Also, as part of complying with the environmental measures of our customers, we are required to source timber and plywood from companies complying with the requirements of an international recognised certification system, such as Programme for the Endorsement of Forest Certification (PEFC) and Forest Stewardship Council (FSC). PEFC and FSC provide assurance that the timber and plywood materials used in our construction projects originate from sustainably managed sources.

紓緩供應鏈的環境風險

優先綠色採購

本集團優先使用不會對環境造成重大影響的材料及服務。因此，誠如上一節所述，環保特性為評估材料供應商的甄選準則之一，目的為紓緩供應鏈的環境風險。

此外，作為遵守客戶環保措施的其中一環，我們須向符合「森林認證體系認可計劃」(PEFC)及「森林管理委員會」(FSC)等國際認可認證體系規定的公司採購木材及夾板。PEFC及FSC確保我們建築項目所用木材及夾板材料源自可持續管理的來源。

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For mitigation of environmental risks, we may also prioritize the purchase of timber and plywood with some examples of the following green specifications:

- The content of free formaldehyde in adhesives used in the product shall not exceed 0.5 % by weight of the adhesive.
- Formaldehyde Emission: All wood panels shall be of Class E1 under EN13986 in respect of formaldehyde emission.
- The product shall not contain any heavy metals or their compounds related to: Arsenic, Cadmium, Copper, Lead, Mercury.
- The following substances shall not be added during manufacturing: elemental chlorine, fluorine, PCP and tar oils containing benzo[a]pyrene.
- The product shall have no flame retardant of polybrominated biphenyl (PBB), polybrominated diphenyl ether (PBDE) or short-chain chlorinated paraffin added as formulated components.

為紓緩環境風險，我們亦可能會優先購買符合諸如下列環保規格的木材及夾板：

- 產品中使用之黏合劑的游離甲醛濃度不應超過黏合劑重量的0.5%。
- 甲醛釋放量：所有木板的甲醛釋放量均應達到EN13986的E1級標準。
- 產品不應含有與下列各項有關的任何重金屬或其複合物：砷、鎘、銅、鉛、水銀。
- 在生產過程中不應添加以下物質：氯元素、氟、五氯苯酚及含苯並[a]芘的焦油。
- 產品不應含添加多溴聯苯(PBB)、多溴二苯醚(PBDE)或短鏈氯化石蠟作配製成分的阻燃劑。

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B6 Product Responsibility

When undertaking a formwork project, the Group is generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors' requirements and specifications.

The Group is committed to maintaining the stability in project quality and timely completion, as well as other faults which may exert negative influence or delay the entire structure work of the building construction projects.

Our Group has maintained insurance policies which cover employees' compensation for our direct labour, personal accident, third party liability, and public liability.

For the projects of formwork services undertaken by the Group, the main contractors of the projects are generally responsible for maintaining all risks associated with their contractors, including employees' compensation and third party insurance policies which generally cover liabilities or claims in respect of (i) personal injury or death; and (ii) damage to third party's properties, as a result of the performance of work undertaken by the workers of the Group or our subcontractors.

B7 Anti-corruption

The Group takes anti-corruption responsibilities very seriously. The Group's anti-corruption policies set out the standards of conduct to which all employees are required to adhere to. The Group has designated hotlines and emails for relevant stakeholders to report, in confidence, any illegal or fraudulent behaviours to the Board.

B6 項目責任

在承接模板項目時，本集團通常負責項目規劃及實施、材料採購、質量監控，以及整體管理我們的直接勞工及我們所委聘分包商的工人按照總承建商的要求及規格實施模板服務。

本集團致力維持項目品質的穩定性及準時完工，以及避免可能導致樓宇建築項目之整個結構工程產生負面影響或延誤之其他過失。

本集團已投購保險保單，保障範圍涵蓋我們的直接勞工之僱員賠償、人身事故、第三方責任及公眾責任。

就本集團承接之模板服務項目而言，該等項目之總承建商通常負責管理與其承包商相關之所有風險，包括僱員賠償及第三方保險保單，該等保單一般涵蓋與本集團工人或我們的外包商進行之工程所引起之(i)人身傷害或死亡；及(ii)第三方財產損壞有關之責任或申索。

B7 反貪污

本集團嚴肅對待反貪污的責任。本集團反貪污政策列明全體僱員均須遵守之操守準則。本集團亦設有指定熱線及電郵供相關持份者向董事會秘密舉報任何違法或詐騙行為。

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Employees making such reports are assured of protection. The designated hotlines and emails are available on the Company's website at <http://www.chikanck.com>. The Group has also established a regularly review on its business practices and anti-corruption measures and guidelines, as well as reported improprieties investigation.

The Group establishes an effective whistle-blowing policy for reporting suspected irregularities, fraud and corruption via specified channels. The Group also continues to improve its internal control and monitoring system. If any irregularities are identified, the Group takes immediate action and adopts a zero tolerance approach to corruption.

During the Year, the Group has provided 61 training hours include but not limit to anti-corruption to its staff.

The Group is not aware of any material non-compliance with the Prevention of Bribery Ordinance of Hong Kong, Law on Competition of PRC and other applicable laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Year.

There is no legal case concerning corruption brought against the Group or its employees during the Year.

B8 Community Involvement

The Group deems corporate social responsibility being one of the key elements in fulfilment of our values to the society, and therefore we are seeking opportunities for collaboration with different stakeholders to support activities beneficial to the community and people in need. With the goal to bring hope and support to the needy people in community, our target scope of community contribution may cover a wide range of aspects like poverty alleviation, caring visit, education sponsoring and other support to charity activities.

但凡僱員作出舉報，必將受保護。指定熱線號碼及電郵地址載列於本公司網站 <http://www.chikanck.com>。本集團亦定期審查其業務常規、反貪污措施及指引，以及對接報的不當行為展開的調查。

本集團設有一個有效的舉報政策，可透過指定渠道舉報可疑的違規、詐騙及貪污行為。本集團將繼續改善其內部控制及監察系統。倘發現任何違規行為，本集團會立即採取行動，對貪污採取零容忍態度。

本年度，本集團已向僱員提供61小時包括但不限於有關反貪污之培訓。

本集團並無發現本年度曾發生任何違反《香港防止賄賂條例》、《中國競爭法》以及其他對本集團有重大影響且有關賄賂、勒索、詐騙及洗錢之適用法例及規例的重大違規事宜。

於本年度，本集團或其僱員概無因貪污而被起訴。

B8 社區貢獻

本集團視企業社會責任為我們對社會履行我們的價值之其中一個重要元素，因此我們正尋求機會與不同持份者合作，以支持可令社區及有需要人士受惠之活動。我們盼能為社區之有需要人士帶來希望及支持，因此社區貢獻之目標範疇可以非常廣泛，包括扶貧、關懷探訪、贊助教育及其他支持慈善活動之行動。

Independent Auditor's Report

獨立核數師報告



致智勤控股有限公司股東之獨立核數師報告
(於開曼群島註冊成立的有限公司)

Independent Auditor's Report to the Shareholders of Chi Kan Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Chi Kan Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 104 to 199, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") 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.

意見

我們已審核載於第104至199頁智勤控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中載有於2024年3月31日的合併財務狀況表及截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，合併財務報表已按香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實公平地反映 貴集團於2024年3月31日的合併財務狀況及截至該日止年度的合併財務表現及其合併現金流量，並已根據香港《公司條例》的披露規定妥善編製。

意見的基準

我們乃根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們在該等準則下的責任已於本報告核數師就審計合併財務報表承擔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」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們已取得充分且恰當的審核憑證，足以為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

(i) **Revenue recognition for provision of construction works and recognition of contract assets**

Refer to Note 7 and 19 to the consolidated financial statements

For the year ended 31 March 2024, the Group's revenue as recognised from provision of construction works amounted to approximately HK\$1,212,063,000 and the Group's contract assets as arisen from the provision of construction works amounted to approximately HK\$256,871,000 as at 31 March 2024.

Revenue from provision of construction works is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts.

The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by surveyors or other representatives as appointed by customers (collectively the "external independent parties") or evaluated by the Group's internal technicians or surveyor if such certifications from external independent parties are not available) as a proportion of the total contract value of the relevant construction contracts. Contract assets arise when the Group has completed certain construction works which are yet to be certified by the external independent parties and the Group's right to payment is still conditional on factors other than passage of time.

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為本期間合併財務報表的審計最為重要的事項。該等事項於我們審計整體合併財務報表及出具意見時處理，而我們不會對該等事項提供獨立的意見。

(i) **提供建築工程的收益確認及合約資產的確認**

參閱合併財務報表附註7及19

截至2024年3月31日止年度，貴集團自提供建築工程的收益確認約為1,212,063,000港元，而貴集團自提供建築工程所產生之合約資產於2024年3月31日約為256,871,000港元。

自提供建築工程的收益按照貴集團在各合約中規定的履約進度隨時間確認。

貴集團已採用輸出法估計隨時間完成各項履約責任的進度，當中參照迄今已完成的建築工程價值(獲測量師或客戶委託的其他代表(統稱「外部獨立方」)認證，或倘無法獲得外部獨立方的此類證明，則經貴集團內部技術人員或測量師評估)佔相關建築合約的總合約價值比例。合約資產於貴集團已完成的若干建設工程尚待外部獨立方認證及貴集團的付款權仍取決於時間流逝以外的因素時產生。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

(i) **Revenue recognition for provision of construction works and recognition of contract assets** (continued)

Refer to Note 7 and 19 to the consolidated financial statements (continued)

The determination of the estimated value of the construction works completed to date for different projects involved significant management's judgement and estimates which may have significant impact on the amount and timing of revenue recognised, especially in relation to change in estimate of revenue and costs arising from variation orders, litigation and claims with the customers and sub-contractors, if any.

We focused on this area because the magnitude of revenue as recognised from provision of construction works and the contract assets as at the end of reporting period are significant and determining the value of the construction works completed to date for the purpose of recognising revenue from provision of construction works over time involved significant management's judgement and estimates.

Our audit procedures included, among others:

- Obtained an understanding and evaluated the key controls over the revenue and contract asset recognition and determination of the completion status of construction works including review and approval procedures on project certificates and progress reports;
- Obtained an understanding from the project managers, internal quantity surveying managers and the management of the Group of the status of completion of the construction projects during the year, on a sample basis, and checked to the supporting documents such as contracts, variation orders and correspondences with the customers to evaluate progress, whether the project progress was consistent with the stage of completion of construction projects estimated by the management;

關鍵審計事項(續)

(i) 提供建築工程的收益確認及合約資產的確認(續)

參閱合併財務報表附註7及19(續)

釐定不同項目迄今已完成的建築工程的估計價值涉及管理層的重大判斷及估計，可能對確認收益的金額及時間產生重大影響，特別是關於來自變更工程指令收益及成本、客戶及分包商的訴訟及申索的估計變動(如有)。

我們著重此方面的原因在於截至報告期末確認自提供建築工程及合約資產的收益金額龐大，而且釐定迄今為止已完成的建築工程的價值以隨時間確認自提供建築工程的收益涉及管理層的重大判斷及估計。

我們的審計程序包括：

- 了解及評估收益及合約資產確認以及確定建築工程竣工狀態的關鍵監控措施，包括審閱及批准項目證書及進度報告之程序；
- 抽樣向項目經理、內部工料測量經理及貴集團管理層了解建築項目於年內的竣工情況，並檢查合約、變更工程指令及與客戶的函件等證明文件，以評估進度及項目進度是否與管理層估計的建築項目竣工階段相符；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

(i) **Revenue recognition for provision of construction works and recognition of contract assets** (continued)

Refer to Note 7 and 19 to the consolidated financial statements (continued)

- Checked the revenue to underlying construction contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in construction works or price adjustments;
- Evaluated the accuracy of the construction costs incurred during the year by agreeing to supplier invoices or payment applications from sub-contractors or other supporting documents, on a sample basis;
- Assessed management's estimates on the value of uncertified construction works completed to date for different projects by inspecting the relevant underlying supporting documents (e.g. evaluation reports as prepared by the Group's internal technicians and surveyors, payment applications to customers etc.), on a sample basis; and comparing these to the latest certificates issued by the external independent parties to evaluate the reasonableness of the revenue recognised;
- Evaluated the outcome of the prior period assessment on the estimated value of the construction works completed to date for different projects (primarily focus on those construction works as completed but not yet certified by external independent parties) to assess the effectiveness of management's estimation process by comparing with the actual value as subsequently certified by external independent parties or the actual amounts as subsequently settled by customers;
- Assessed the Adequacy of the disclosure related to the revenue recognition of construction contracts in the context of HKFRS 15 disclosure requirements.

We consider that the Group's revenue recognition for provision of construction works and recognition of contract assets are supported by the available evidence.

關鍵審計事項(續)

(i) 提供建築工程的收益確認及合約資產的確認(續)

參閱合併財務報表附註7及19(續)

- 核實就客戶所訂立相關建築合約以及其他關於建築工程變更或價格調整的相關往來通訊及支持文件計算收益；
- 抽樣核對供應商發票或分包商的付款申請或其他證明文件，評估年內產生的建築成本的準確性；
- 透過抽樣檢查相關支持文件(例如本集團內部技術人員及測量師編制的評估報告、向客戶作出的付款申請等)，評估管理層對不同項目迄今已完成未經核證建築工程的價值估計；並與外部獨立人士所發出的最新證書比較，以評估已確認收益的合理性；
- 評估對不同項目迄今已完成的建築工程的估計價值的上期評估結果(主要集中於該等已完成但尚未由外部獨立方認證的建築工程)，通過比較經外部獨立方事後證明的實際價值或客戶事後結算的實際金額，以此評估管理層之估計程序之效益；
- 根據香港財務報告準則第15號披露規定，評估與建築合約收益確認有關的披露是否充足。

我們認為 貴集團提供建築工程的收益確認及合約資產的確認獲可得的憑證支持。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

(ii) Impairment assessment of trade receivables and contract assets

Refer to Note 19 to the consolidated financial statements

As at 31 March 2024, the Group's net trade receivables and contract assets amounted to approximately HK\$56,733,000 and HK\$252,964,000 respectively, representing approximately 9% and 41% of the total assets of the Group respectively. The Group's aggregate lifetime expected credit loss ("ECL") on contract assets as at 31 March 2024 amounting to approximately HK\$3,907,000. And there was no ECL provided on trade receivables.

The management of the Company performed periodic assessment on the recoverability of the trade receivables and contract assets and the sufficiency of the allowance for ECL.

Management's estimate of the amount of loss allowance for trade receivables and contract assets was based on the credit risk of respective trade receivables and contract assets after considering the credit profile of respective customers, ageing analysis, historical settlement records, and ongoing trading relationship with the relevant customers. The management also considered the forward-looking information that may impact the customers' ability to repay the outstanding balances.

We focused on this area due to the significant judgement and estimates involved in the management's assessment of the recoverability of the customers.

關鍵審計事項(續)

(ii) 貿易應收款項及合約資產的減值評估

參閱合併財務報表附註19

於2024年3月31日，貴集團的貿易應收款項淨額及合約資產分別約為56,733,000港元及252,964,000港元，分別佔貴集團總資產約9%及41%。於2024年3月31日，貴集團合約資產的全期預期信貸虧損（「預期信貸虧損」）總額約為3,907,000港元，且概無就貿易應收款項作出預期信貸虧損撥備。

貴公司管理層定期評估貿易應收款項及合約資產的可回收程度以及預期信貸虧損撥備的充足性。

管理層對貿易應收款項及合約資產虧損撥備金額的估計乃基於各項貿易應收款項及合約資產的信貸風險而作出，當中考慮相關客戶的信用狀況、賬齡分析、歷史結算記錄以及與其維持的貿易關係。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料。

由於管理層評估客戶可回收程度時涉及重大判斷及估計，故我們著眼於此方面。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

(ii) Impairment assessment of trade receivables and contract assets (continued)

Refer to Note 19 to the consolidated financial statements (continued)

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables and contract asset are supported by the available evidence.

關鍵審計事項(續)

(ii) 貿易應收款項及合約資產的減值評估(續)

參閱合併財務報表附註19(續)

我們的審計程序包括：

- 評核 貴集團向客戶授出信貸上限和信貸期之程序；
- 評核 貴集團與客戶的關係和交易歷史；
- 評價 貴集團的減值評估；
- 評核債務賬齡；
- 評核客戶的信譽；
- 檢查客戶隨後的結付情況；及
- 評核 貴集團於合併財務報表中披露有關信貸風險的內容。

我們認為 貴集團貿易應收款項及合約資產之減值測試獲得的憑證支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他信息

貴公司董事(「董事」)須對其他信息負責。其他信息包括 貴公司年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀在可得之時識別的上述其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何事項需報告。

董事就合併財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴公司清盤或停止經營，或別無其他實際的替代方案。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 28 June 2024

核數師就審計合併財務報表承擔 的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為一個整體）報告意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審計合併財務報表承擔的責任之詳情載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本描述屬我們核數師報告之一部分。

中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審計項目董事

執業證書號碼：P05988

香港，2024年6月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

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

		Year ended 31 March 截至3月31日止年度		
		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益	7	1,538,853	1,623,573
Cost of sales and services	銷售及服務成本		(1,292,756)	(1,402,403)
Gross profit	毛利		246,097	221,170
Other income	其他收入	8	394	22,139
Impairment loss on contract assets	合約資產減值虧損	19	(2,313)	(1,594)
Selling and administrative expenses	銷售及行政開支		(189,258)	(167,180)
Fair value gain/(loss) on financial asset at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值收益/(虧損)	17	278	(545)
Operating profit	經營溢利		55,198	73,990
Finance income, net	融資收入，淨額	10	3,007	442
Profit before tax	除稅前溢利		58,205	74,432
Income tax expense	所得稅開支	11	(14,230)	(12,567)
Profit for the year	年內溢利	12	43,975	61,865
Profit for the year attributable to:	以下各方應佔年內溢利：			
Owners of the Company	本公司擁有人		28,107	53,501
Non-controlling interest	非控股權益		15,868	8,364
			43,975	61,865
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted	基本及攤薄	15	HK cents 2.81港仙	HK cents 5.35港仙

Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他全面收益表

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

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註	
Profit for the year	年內溢利	43,975	61,865
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益(扣除稅項)		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	(3,734)	(4,500)
Total comprehensive income for the year	年內全面收益總額	40,241	57,365
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：		
Owners of the Company	本公司擁有人	24,743	49,512
Non-controlling interest	非控股權益	15,498	7,853
		40,241	57,365

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上列之合併全面收益表應與附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

31 March 2024
2024年3月31日

		As at 31 March 於3月31日		
		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,900	2,957
Financial asset at FVPL	按公平值計入損益之 金融資產	17	1,873	1,686
Deposits	按金	20	55	136
			4,828	4,779
Current assets	流動資產			
Inventories	存貨	18	7,946	8,242
Trade receivables	貿易應收款項	19	56,733	174,562
Contract assets	合約資產	19	252,964	176,664
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	20	29,462	968
Financial asset at FVPL	按公平值計入損益之 金融資產	17	15,176	-
Restricted cash	受限制現金	21	27,500	27,500
Bank and cash balances	銀行及現金結餘	21	227,632	318,830
			617,413	706,766
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	65,772	181,406
Other payables and accruals	其他應付款項及 應計費用	23	39,002	39,132
Bank borrowings	銀行借款	24	30,000	27,000
Lease liabilities	租賃負債	25	1,402	1,135
Tax payable	應付稅項		5,690	6,293
			141,866	254,966
Net current assets	流動資產淨值		475,547	451,800
Total assets less current liabilities	資產總值減流動負債		480,375	456,579
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	871	1,339
Net assets	資產淨值		479,504	455,240

Consolidated Statement of Financial Position

合併財務狀況表

31 March 2024
2024年3月31日

		As at 31 March 於3月31日		
		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	10,000	10,000
Share premium	股份溢價		120,421	120,421
Reserves	儲備		339,873	315,130
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		470,294	445,551
Non-controlling interest	非控股權益		9,210	9,689
			479,504	455,240

The consolidated financial statements on pages 110 to 199 were approved and authorised for issue by the Board of Directors on 28 June 2024 and are signed on its behalf by:

載於第110至199頁之合併財務報表已於2024年6月28日獲董事會批准及授權刊發，並由以下董事代表簽署。

Lo Hon Kwong
盧漢光
Director
董事

Chan May Kiu
陳美嬌
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上列之合併財務狀況表應與附註一併閱讀。

Consolidated Statement of Changes in Equity

合併權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Total	Non- controlling interest	Total equity
		Share capital	Share premium	Statutory surplus reserve [†]	Exchange reserve [†]	Retained profits [†]			
		股本	股份溢價	法定盈餘 公積 [†]	匯兌儲備 [†]	保留盈餘 [†]	總計	非控股權益	權益總額
		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	HKS'000 千港元	HKS'000 千港元
As at 1 April 2022	於2022年4月1日	10,000	120,421	3,699	2,426	259,493	396,039	7,513	403,552
Profit for the year	年內溢利	-	-	-	-	53,501	53,501	8,364	61,865
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(3,989)	-	(3,989)	(511)	(4,500)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(3,989)	53,501	49,512	7,853	57,365
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份 進行之交易：								
Dividend paid to non-controlling Interests (Note 31)	支付予非控股權益之股息 (附註31)	-	-	-	-	-	-	(5,677)	(5,677)
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,840	-	(3,840)	-	-	-
		-	-	3,840	-	(3,840)	-	(5,677)	(5,677)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	10,000	120,421	7,539	(1,563)	309,154	445,551	9,689	455,240
Profit for the year	年內溢利	-	-	-	-	28,107	28,107	15,868	43,975
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(3,364)	-	(3,364)	(370)	(3,734)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(3,364)	28,107	24,743	15,498	40,241
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份 進行之交易：								
Dividend paid to non-controlling Interests (Note 31)	支付予非控股權益之股息 (附註31)	-	-	-	-	-	-	(15,977)	(15,977)
Transfer to statutory reserve	轉撥至法定儲備	-	-	1,276	-	(1,276)	-	-	-
As at 31 March 2024	於2024年3月31日	10,000	120,421	8,815	(4,927)	335,985	470,294	9,210	479,504

Consolidated Statement of Cash Flows

合併現金流量表

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

		Year ended 31 March 截至3月31日止年度		
		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量			
Cash (used in)/generated from operations	營運(所用)/所得現金	29(b)	(46,094)	118,259
Income tax paid	已付所得稅		(14,833)	(5,765)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(60,927)	112,494
Cash flows from investing activities	投資活動現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(30)	(1,922)
Proceeds for disposal of property and equipment	出售物業及設備之所得款項		–	1,636
Placement of restricted cash	存入受限制現金		–	(10,000)
Interest received	已收利息		5,164	1,832
Purchase of financial asset at FVPL	購買按公平值計入損益的金融資產		(15,176)	–
Net cash used in investing activities	投資活動所用現金淨額		(10,042)	(8,454)
Cash flows from financing activities	融資活動現金流量			
Principal portion of lease payments element	租賃付款部分之本金部分		(1,228)	(1,208)
Proceeds from bank borrowing	銀行借款之所得款項		30,000	47,000
Repayment of bank borrowing	償還銀行借款		(27,000)	(35,000)
Interest paid	已付利息		(2,157)	(1,390)
Dividend distribution to non-controlling interest of subsidiaries	向附屬公司非控股權益分派股息		(15,977)	(5,677)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(16,362)	3,725
Net (decrease)/increase cash and cash equivalents	現金及現金等價物(減少)/增加淨值		(87,331)	107,765
Cash and cash equivalents at beginning of year	年初現金及現金等價物		318,830	217,901
Effects of foreign exchange rate changes, net	匯率轉變影響淨額		(3,867)	(6,836)
Cash and cash equivalents at end of year	年末現金及現金等價物		227,632	318,830
Analysis of cash and cash equivalents	現金及現金等價物分析			
Bank and cash balances	銀行及現金結餘		227,632	318,830

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上列之合併現金流量表應與附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

1. GENERAL INFORMATION

Chi Kan Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The principal place of business is located at Room 1008 and 1009, 10/F., China Shipbuilding Tower, 650 Cheung Sha Wan Road, Kowloon, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange Hong Kong Limited (the “Stock Exchange”) on 14 August 2020.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the provision of formwork services and other construction services in Hong Kong and e-commerce business in the People’s Republic of China (the “PRC”).

The ultimate holding company of the Company is Magnificent Faith Limited, a company incorporated in the British Virgin Islands (the “BVI”), and the controlling shareholder is Mr. Lo Hon Kwong (“Mr. Lo”), who is also the chairman and executive director of the Company.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the consolidated financial statements of the Group.

1. 一般資料

智勤控股有限公司(「本公司」)於2018年4月16日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands。主要營業地點位於香港九龍長沙灣道650號中國船舶大廈10樓1008及1009室。本公司股份於2020年8月14日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事提供模板服務及其他建築服務以及於中華人民共和國(「中國」)從事電子商務業務。

本公司的最終控股公司為信偉有限公司，一間在英屬處女群島(「英屬處女群島」)註冊成立的公司，及控股股東為盧漢光先生(「盧先生」)，彼亦為本公司主席及執行董事。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會(「香港會計師公會」)頒佈、與其業務有關且於2023年4月1日開始之會計年度生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

本集團並無採用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則。應用該等新訂香港財務報告準則不會對本集團合併財務報表構成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with HKFRSs, issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

3. 重大會計政策資料

該等合併財務報表乃根據香港會計師公會頒佈的香港財務報告準則及聯交所證券上市規則及香港公司條例所規定之適用披露編製。

合併財務報表乃根據歷史成本慣例編製，惟按公平值計量的若干金融工具除外。

編製符合香港財務報告準則的合併財務報表須採用關鍵假設及估計，亦要求管理層於應用會計政策的過程中作出判斷。涉及重大判斷之範疇及對該等合併財務報表有重大影響之假設及估計之範疇於合併財務報表附註4披露。

編製該等合併財務報表所應用之重大會計政策載列如下。

綜合入賬

合併財務報表包括本公司及其附屬公司編製至3月31日止之財務報表。附屬公司乃本集團可控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團控制該實體。倘本集團現有權利可賦予其掌控目前有關業務（即可對實體回報構成重大影響之業務）之能力，則本集團有權控制該實體。

於評估控制權時，本集團考慮其潛在投票權及其他人士持有之潛在投票權，以確定其是否擁有控制權。潛在投票權僅在持有人有實際能力可行使該權利時考慮。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Consolidation *(continued)*

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

3. 重大會計政策資料(續)

綜合入賬(續)

附屬公司由控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起終止綜合入賬。

出售附屬公司(導致失去控制權)之收益或虧損乃指(i)出售代價公平值與於該附屬公司任何保留投資之公平值之和與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有相關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利已對銷。未變現虧損亦對銷，除非有關交易提供已轉移資產之減值證明。附屬公司之會計政策如有需要將修改以確保其與本集團採納之政策保持一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於合併財務狀況表及合併權益變動表之權益內列賬。於合併損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股權益與本公司擁有人之間的分配。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股股東，即使此情況將導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Consolidation *(continued)*

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重大會計政策資料(續)

綜合入賬(續)

本公司於附屬公司之擁有權權益之變動(不會導致失去控制權)作為股本交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表內所包括的項目均使用該實體所經營的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以港元呈列，港元為本公司的功能貨幣及呈列貨幣。

(b) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期間完結時的匯率換算。該換算政策產生的收益及虧損於損益內確認。

按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Foreign currency translation *(continued)*

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 重大會計政策資料(續)

外幣換算(續)

(c) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的所有本集團實體之業績及財務狀況按下列方式換算成本公司呈列貨幣：

- 各財務狀況表呈列資產及負債按財務狀況表日期的收市匯率呈列；
- 收入及開支按平均匯率換算(除非此平均匯率並非交易日期當時匯率累計影響的合理約數，在此情況下，收入及開支以交易日期的匯率換算)；及
- 所產生全部匯兌差額於外幣換算儲備內確認。

於綜合入賬時，因換算海外實體投資淨額及借款而產生的匯兌差額於外幣換算儲備中確認。當海外業務出售後，該匯兌差額於合併損益確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整被視為海外實體的資產及負債並按收市匯率換算。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	20% or over the lease term, whichever is shorter
Motor vehicles under hire purchase arrangement	30% or over the lease term, whichever is shorter
Motor vehicles	30% or over the lease term, whichever is shorter
Furniture, fixtures and equipment	20% to 33%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where parts of an item of property 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.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重大會計政策資料(續)

物業及設備

物業及設備按成本值減累計折舊及任何減值虧損列賬。物業及設備項目之成本包括其購買價及將資產達至其擬定用途之運作狀況及地點所產生之任何直接應佔成本。

其後成本僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時，方才列入資產的賬面值或於單獨的資產內確認(如適用)。所有其他維修及保養於產生期間在損益內確認。

物業及設備以直線法按足以撇銷其成本扣除其剩餘價值之比率，於估計可使用年期計算折舊。主要年率如下：

租賃物業裝修	20%或按租期 (以較短者為準)
租購安排項下的汽車	30%或按租期 (以較短者為準)
汽車	30%或按租期 (以較短者為準)
傢俬、固定裝置及設備	20%至33%

剩餘價值、可使用年期及折舊方法會於各報告期末審閱，並作出調整(如適用)。

倘物業及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。餘值、可使用年期及折舊方法將至少於各財政年度末檢討及於適當時作出調整。

出售物業、廠房及設備之收益或虧損乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於損益內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Office	1 to 5 years
Motor vehicles	1 to 5 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$ 5,000.

3. 重大會計政策資料(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年率如下：

辦公室	1至5年
汽車	1至5年

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借款利率）貼現之淨現值。每項租賃付款均會在負債與財務費用之間分配。財務費用於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元之資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本使用先進先出基準釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常開支之適當應佔部分，及(如適當)分包費。可變現淨值為日常業務過程中之估計售價減去估計完工成本及估計銷售所需成本。

確認及終止確認金融工具

當本集團成為工具合同合約的訂約方時，在財務狀況報表內確認金融資產及金融負債。

當收取資產現金流量的合約權利屆滿時；本集團將資產所有權的大部分風險及回報轉移時；或本集團實質上既不轉移亦不保留資產所有權的大部分風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價總和之間的差額在損益內確認。

當有關合約內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss (the "Financial assets at FVTPL"). Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following category:

(i) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- (a) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (b) the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 重大會計政策資料(續)

金融資產

倘屬於根據合約條款規定須於有關市場所規定期限內交付資產之購入或出售資產，則金融資產按交易日基準確認及終止確認，並按公平值加直接應佔交易成本作初步確認，惟按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)則除外。收購按公平值計入損益的投資之直接應佔交易成本即時於損益確認。

本集團的金融資產按下列類別分類：

(i) *按攤銷成本列賬的金融資產*

符合下列兩項條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- (a) 資產乃按目的為持有資產以收回合約現金流量的業務模式持有；及
- (b) 資產合約條款於特別日期產生僅為本金或就未償還本金的利息付款之現金流量。

該等資產其後以實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial assets *(continued)*

(ii) Financial assets at FVTPL

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at FVTPL are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and contract assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

3. 重大會計政策資料(續)

金融資產(續)

(ii) 按公平值計入損益的金融資產

倘金融資產不符合按攤銷成本計量的條件及於其他全面收益按公平值計算的債務投資條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為於其他全面收益按公平值計量，則金融資產分類至此類別。

按公平值計入損益之金融資產其後按公平值計量，公平值變動產生之任何收益或虧損於損益中確認。於損益確認之公平值收益或虧損乃減去所有利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以各自發生違約的風險作為權重。

於各報告期末，本集團就應收貿易款項及合約資產按相等於該金融工具的預期年期內所有可能發生違約事件或倘金融工具的信貸風險自初始確認以來大幅增加而導致的預期信貸虧損之金額(「全期預期信貸風險」)，計量金融工具的虧損撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Loss allowances for expected credit losses *(continued)*

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents and restricted cash

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately in the consolidated statement of financial position, and is not included in the total cash and cash equivalents in the consolidated statement of cash flows.

3. 重大會計政策資料(續)

預期信貸虧損之虧損撥備(續)

倘於報告期末某項金融工具(不包括貿易應收款項及合約資產)的信貸風險自初始確認以來並無大幅增加,則本集團按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

現金及現金等價物以及受限制現金

就現金流量表而言,現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構活期存款及可隨時轉換為已知數額現金、價值變動風險不大短期高流動性投資。按要求即時償還且屬本集團現金管理完整部分的銀行透支亦計入現金及現金等價物之組成部分。

提取、使用或作為擔保抵押而受到限制的現金於合併財務狀況表單獨報告,且並未於合併現金流量表計入現金及現金等價物總額。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 重大會計政策資料(續)

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載於下文。

借款

借款初步按公平值扣除所產生交易成本確認，其後以實際利率法按攤銷成本計量。

除非本集團具有無條件權利將負債還款期遞延至報告期後至少12個月，否則借款將被分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步按公平值列賬，其後以實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本列賬。

衍生金融工具

衍生工具(包括業務合併項下或然代價)初始按公平值確認並隨後按公平值計量，公平值變動產生的任何損益於損益中確認入賬。

股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

3. 重大會計政策資料(續)

客戶合約收益

收益乃按經參考慣常業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- (a) 當客戶同時取得及消耗本集團履約所提供的利益；
- (b) 當本集團的履約行為創建或改良一項於被創建或改良時受客戶控制的資產；或
- (c) 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益乃參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(i) Variable consideration

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

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

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

(ii) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer of services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

3. 重大會計政策資料(續)

客戶合約收益(續)

(i) 可變代價

對於包含可變代價的合約(建築工程的變更訂單)，本集團使用最可能的金額估計其有權收取的代價金額。

僅當與可變代價相關的不確定性於其後消除，致使計入有關金額很大可能不會導致日後出現重大收益撥回時，可變代價的估計金額方會計入交易價格。

當情況有變時，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以準確預測報告期末的情況及報告期內的情況變動。

(ii) 存在重大融資部分

於釐定交易價格時，倘已協定(明示或暗示)的付款時間為客戶或本集團帶來撥付資金以轉移服務予客戶的重大好處，則本集團就貨幣時間值的影響調整已承諾的代價金額。在該等情況下，該合約載有重大融資組成部分。不論融資承諾乃於合約訂定而明示或藉由合約訂約方協定的付款條款而暗示，重大融資組成部分均可能存在。

儘管如上所述，於根據相關行業的典型付款條款付款的情況下(主要用途為融資以外用途)，合約並無重大融資部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(iii) Warranty

For warranty embedded to the construction contracts, the Group accounts for the warranty, if any, in accordance with HKAS 37, Provision, Contingent Liabilities and Contingent Assets as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications.

(iv) Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 重大會計政策資料(續)

客戶合約收益(續)

(iii) 保證

就嵌入建築合約的保證而言，本集團依據香港會計準則第37號「撥備、或然負債及或然資產」將保證(如有)列賬，原因為保證能向客戶提供合約工程遵守協定規格的肯定。

(iv) 履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準的情況下方會就該等成本確認資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)攤銷。該資產須進行減值審閱。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(v) *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Depending on the terms of the contracts and the laws that apply to the contract, services may be recognised over time or at a point in time.

3. 重大會計政策資料(續)

客戶合約收益(續)

(v) 委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為委託人)或安排另一方(即本集團為代理人)提供商品或服務的履約義務。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。

如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。該情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方提供特定商品或服務而預期有權獲得的費用和佣金確認為收益。

根據合約條款及適用於合約的法律，服務或會隨時間的推移或於某個時間點被確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(vi) Revenue from formwork services and other construction services

The Group provides formwork services to both private and public sectors in Hong Kong.

The type of formwork services to be provided is generally dependent on customers' project requirements and specifications. The Group is generally engaged by the customers for two types of formwork services, namely, (i) conventional formwork which was built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which was built out of prefabricated modules by mainly using aluminum and steel.

During the course of providing the formwork services, the Group may also be requested to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

3. 重大會計政策資料(續)

客戶合約收益(續)

(vi) 來自模板服務及其他建築服務收益

本集團向香港的私營及公營界別提供模板服務。

本集團提供的模板服務類型一般取決於客戶的項目要求及規格。本集團一般獲客戶委聘提供兩類模板服務，分別為(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預製模組建成的預製模板。

提供模板服務的過程中，客戶亦可能要求本集團以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(vi) Revenue from formwork services and other construction services *(continued)*

The Group provides formwork services and other construction services under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue from provision of formwork services and other construction services is therefore recognised over time for each individual contract by using output method, i.e. on the basis of measurement of the value of services transferred to the customer to date. The measurement is based on surveys of formwork services and other construction services completed by the Group to date as certified by surveyors or other representatives appointed by the customers and adjusted by the estimated value of work performed but which is yet to be certified at each of the reporting date. The management of the Group considers that output method would faithfully depict the Group's performance towards satisfaction of performance obligation under HKFRS 15.

A contract asset represents the Group's right to consideration from customers in exchange for the provision of formwork services and other construction services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the formwork services and other construction services under the relevant contracts but the works have yet to be certified by surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

3. 重大會計政策資料 *(續)*

客戶合約收益 *(續)*

(vi) 來自模板服務及其他建築服務收益 *(續)*

本集團根據與客戶訂立的合約提供有關模板服務及其他建築服務。該等合約於服務開始前訂立。根據合約條款，本集團的履約創造或改良一項其於被創造或改良時受客戶控制的資產。因此，提供模板服務及其他建築服務產生的收益乃就各個別合約使用輸出法隨時間確認，即按照迄今已轉移客戶的服務價值的計量基準。有關計量依據本集團由測量師或客戶委任的其他代表認證為迄今已完成的模板服務及其他建築服務的測量，並就於各報告日期已進行但未獲認證工程的估計價值作調整。本集團管理層認為，輸出法將中肯描述本集團履約導致香港財務報告準則第15號項下已完成的該等履約責任。

合約資產指本集團就換取提供本集團已轉讓予客戶的模板服務及其他建築服務而向客戶收取代價的權利，而有關權利尚未成為無條件。當本集團已根據相關合約提供模板服務及其他建築服務，惟有關工程尚未經測量師或客戶委任的其他代表認證及／或本集團收取付款的權利仍須以隨時間流逝以外的因素為條件，則會產生合約資產。任何先前確認為合約資產的金額在本集團收取付款的權利除隨時間流逝外成為無條件的時間點重新分類至貿易應收款項。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

(vi) Revenue from formwork services and other construction services *(continued)*

A contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group does not receive any prepayment from customers. The revenue recognised from a construction project is commensurate with the value of the works performed by the Group.

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers monthly payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally in 30 days after certifying our monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the value of work done, subject to a maximum limit of 5% of the total contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period which normally ranges from six to twenty-four months after the completion date.

(vii) Revenue from e-commerce business

Revenue is recognised when the control of the goods has transferred according to respective agreed terms of delivery. Revenue is recognised at a point in time when the customer obtains control of the distinct good. The management's judgements regarding principal and agent consideration in revenue recognition was disclosed in Note 4 to the consolidated financial statements.

3. 重大會計政策資料(續)

客戶合約收益(續)

(vi) 來自模板服務及其他建築服務收益(續)

合約負債指本集團向客戶轉讓上述本集團已向客戶收取代價(或代價金額已到期)的服務之責任。

本集團並無從客戶收到任何預付款項。從建築項目確認的收益與本集團所履行工程的價值相稱。

根據與客戶訂立的合約條款，本集團須就根據合約進行的工程連同所履行的任何變更工程指令之價值向客戶提交每月付款申請。客戶一般將於根據彼等對本集團所進行工程的評估認證每月付款申請後30天進行結算。客戶通常會保留所進行工程價值最多10%的金額(上限為合約總額的5%)作為合約的保留金。有關發放保留金的條款及條件會因個別合約而有所不同，其中須受限於實際竣工、缺陷責任期或預先協定的時間(一般為完成日期起計6-24個月)屆滿。

(vii) 來自電子商務業務收益

收益乃於貨品的控制權根據各自交付協定條款轉移後確認。收益於客戶獲得明確貨品的控制權的時間點進行確認。管理層就收益確認中委託人與代理人考量之判斷載於合併財務報表附註4。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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.

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Commission income represents sourcing service income which is calculated by certain percentage or amount based of the total sales amount. Such income are recognised at a point in time when the services are rendered which is generally the time when the ultimate customers had received the goods.

Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 重大會計政策資料(續)

其他收入

利息收入以實際利率法按累計基準確認，方法為採用將金融工具之預計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產之賬面淨值之比率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

佣金收入指按銷售總額若干百分比或其中若干金額計算的採購服務收入。該收入於提供服務的時間點確認，一般為最終客戶收取貨品的時間。

僱員福利

(a) *僱員享有之假期*

僱員享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末止所提供服務而享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Employee benefits *(continued)*

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. 重大會計政策資料(續)

僱員福利(續)

(b) 退休金責任

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

(c) 離職福利

離職福利於本集團無法撤銷提供該等福利時及本集團確認重組成本及涉及終止福利付款當日(以較早者為準)予以確認。

借款成本

收購、興建或生產合資格資產(即需要一段時間才可供應定用途或銷售的資產)直接應佔的借款成本作為該等資產的部分成本撥充資本,直至資產差不多可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格作撥充資本的借款成本扣除。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Borrowing costs *(continued)*

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

3. 重大會計政策資料(續)

借款成本(續)

就一般借入及用作獲取合資格資產的資金而言，合資格撥充資本的借款成本金額乃就有關資產的開支使用撥充資本利率而釐定。撥充資本利率乃適用於本集團於期內尚未償還的借款之借款成本加權平均數（為獲取合資格資產而特別作出的借款除外）。

所有其他借款成本於其產生期間於損益內確認。

政府補貼

政府補貼於合理保證本集團遵守所有附帶條件以及將獲取補貼時確認。

與收入有關的政府補貼遞延並於損益中確認，以便與預期補償的成本相匹配。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補貼，於成為應收款項期間於損益確認。

與購買資產有關的政府補貼從資產賬面值中扣除。該補貼在可折舊資產的使用年限內以減少折舊費的方式於損益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. 重大會計政策資料(續)

稅項

所得稅為即期稅項與遞延稅項之總和。

即期應繳稅項乃按本年度之應課稅溢利計算。應課稅溢利與損益內確認的溢利不同，乃由於其不包括其他年度應課稅或可扣稅之收入或開支項目，且不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

遞延稅項乃按財務報表內資產與負債賬面值與計算應課稅溢利所使用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於可能將有應課稅溢利以抵銷可扣減暫時差額、未動用稅項虧損或未動用稅務抵免情況下方予確認。倘暫時差額因商譽或不影響應課稅溢利或會計溢利之交易項下其他資產及負債之首次確認所產生(業務合併所產生者除外)，則不會確認有關資產及負債。

遞延稅項負債乃就投資於附屬公司而產生之應課稅暫時差額確認，惟倘本集團能控制撥回暫時差額及暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產之賬面值於各報告期末審閱，並減少至不再可能有足夠應課稅溢利用以收回全部或部分資產之程度。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation *(continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項按預期於清還負債或變現資產期間適用之稅率，並基於報告期末已頒佈或實際上已頒佈之稅率計算。遞延稅項於損益內確認，惟與於其他全面收益確認之項目相關或直接於權益確認者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或結算資產及負債之賬面值而可能產生之稅務結果。

如有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產及負債與由同一稅務機構徵收之所得稅相關，且本集團有意以淨額基準結算即期稅項資產及負債，則遞延稅項資產及負債可以互相抵銷。

分部報告

本集團為分配資源予本集團各業務及評估其表現，會定期向本集團最高行政管理人員提供財務資料，從中識別財務報表所呈報經營分部及各分部項目的金額。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if 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 Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

3. 重大會計政策資料(續)

關連方

關連方即與本集團有關連之人士或實體。

- (a) 倘屬以下人士，則該人士或其近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則實體被視為與本集團有關連：
 - (i) 實體與本公司為同一集團成員公司，即母公司、附屬公司及同系附屬公司各自相互關連。
 - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司)。
 - (iii) 兩間實體均為同一第三方之合營公司。
 - (iv) 一間實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
 - (v) 實體為就本集團或本集團關連實體的僱員福利設立的離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關連。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties *(continued)*

(b) (continued)

- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than deferred tax assets, investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 重大會計政策資料(續)

關連方(續)

(b) (續)

- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體(或該實體母公司)之主要管理層成員。
- (viii) 該實體或所屬集團之任何成員公司，向本公司或本公司之母公司提供主要管理人員服務。

資產減值

於各報告期末，本集團審閱有形及無形資產(遞延稅項資產、投資、存貨及應收款項除外)之賬面值，以釐定該等資產是否出現減值虧損之跡象。倘有任何相關跡象，則對資產之可收回金額作出估計，以釐定減值虧損之幅度。當無法估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，使用可反映現時市場對貨幣時間值之評估及該資產特有之風險的除稅前貼現率，將估計未來現金流量貼現至其現值。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment of assets *(continued)*

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

3. 重大會計政策資料(續)

資產減值(續)

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，該項資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損即時於損益中確認，除非有關資產按重估數額列賬則除外，在此情況下，減值虧損視為重估減幅。

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面值增加至經修訂之估計可收回金額，惟按此增加之賬面值不得高於假設過往年度並無就資產(或現金產生單位)確認減值虧損而原應已釐定(扣除攤銷或折舊)之賬面值。減值虧損撥回即時於損益中確認，除非有關資產按重估數額列賬則除外，在此情況下，減值虧損撥回視為重估增幅。

撥備及或然負債

倘本集團須就過往事件承擔現行法律或推定責任，或會導致須流出經濟利益履行責任及作出可靠估計，則就時間或數額不定之負債確認撥備。倘貨幣時間值重大，則按預期履行責任之支出現值計提撥備。

倘流出經濟利益之可能性不大，或無法可靠估計該數額，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。倘潛在責任須視乎一宗或多宗未來事件是否發生方能確定存在，則披露為或然負債，惟流出經濟利益之可能性極低則除外。

Notes to the Consolidated Financial Statements

合併財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of 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 discussed below.

(a) Revenue recognition of construction works and recognition of contract assets

Revenue from provision of construction works is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts. The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as certified by surveyors or other representatives as appointed by customers (collectively the external independent parties) or evaluated by the Group's internal technicians if such certifications from external independent parties are not available) as a proportion of the total contract value of the relevant construction contracts. The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances. As at 31 March 2024, the value of work which is completed but yet to be certified was disclosed in Note 19(b).

3. 重大會計政策資料(續)

報告期後事項

提供本集團於報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於合併財務報表。並非調整事項之報告期後事項倘屬重大，則於合併財務報表附註內披露。

4. 重大判斷及關鍵估算

估計不確定因素之主要來源

下文討論報告期末有關未來的主要假設以及其他估計不確定因素的主要來源，在下個財政年度可引致資產及負債之賬面值作出重大調整的重大風險。

(a) 建築工程收益確認及合約資產確認

提供建築工程的收益乃透過計量本集團於相關合約所載履約責任的完成進度隨時間確認。本集團採用輸出法估計各履約責任於一段時間內的完成進度，當中參照迄今已完成的建築工程價值(經測量師或客戶委聘的其他代表(統稱「外部獨立方」)認證，或倘無法經外部獨立方作出有關認證，則經本集團內部技術人員評估)佔相關建築合約的總合約價值比例。本集團定期審閱及在任何情況變動時修訂對建築合約進度的估計。於2024年3月31日已完成但尚未認證的工程價值於附註19(b)披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(b) Principal and agent consideration in revenue recognition

The Group engaged in e-commerce business through either of its own online platform or other retail platform operated by independent third parties, which involves the principal versus agent assessment. The Group is required to determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e., the Group is an agent). In determining the nature of its promise, the Group identify the specified goods to be provided to the customer (which, for example, could be a right to a good to be provided by another party, and assess whether it controls each specified good before that good or service is transferred to the customer).

With respect to the e-commerce business, the Group follows the applicable accounting guidance and makes judgement that it is acting as a principal as the Group obtains control of the goods from respective suppliers before transferring to the customer.

(c) Allowance for ECLs of trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

4. 重大判斷及關鍵估算(續)

估計不確定因素之主要來源(續)

(b) 收益確認中委託人與代理人考量

本集團通過其自身網上平台或其他由獨立第三方營運的零售平台從事電子商務業務，其中涉及委託人與代理人之評估。本集團須確定其承諾的性質是否為履約責任，以自行提供指定貨品或服務(即本集團為委託人)或安排該等貨品或服務由另一方提供(即本集團為代理人)。在確定其承諾的性質時，本集團識別將向客戶提供的特定貨品(例如，可能是對由另一方提供的貨品的權利，並在貨品或服務轉移給客戶之前評估其是否控制每項特定貨品)。

就電子商務業務而言，本集團遵循適用會計指引並作出判斷，在本集團從各供應商取得貨品控制權後將其轉移給客戶時，其作為委託人行事。

(c) 就貿易應收款項及合約資產預期信貸虧損撥備

預期信貸虧損為通過評估一系列可能的結果並經考慮過往事項、當前狀況及未來經濟狀況評估後確定的信貸虧損的公正概率加權估計。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

(c) Allowance for ECLs of trade receivables and contract assets (continued)

The Group performs impairment assessment under ECL model on trade receivables and contract assets individually or based on provision matrix. Except for customers with significant balances or credit-impaired, which are assessed for impairment individually, the Group used provision matrix to calculate the ECL for its trade receivables and contract assets. The provision rates are based on repayment history as groupings of various debtors that have similar credit risk characteristics. The provision matrix is based on relevant historical loss rates taking into consideration forward looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in forward looking information are considered.

The assessment requires management judgement and estimates. Where the actual outcome or expectation in future is different from original estimate, such differences will impact the carrying amount of trade receivables and contract assets and credit loss allowance in the period in which the estimate has been changed. As at 31 March 2024, the information about ECLs of trade receivables and contract assets was disclosed in Notes 5(c) and 19.

4. 重大判斷及關鍵估算(續)

估計不確定因素之主要來源(續)

(c) 就貿易應收款項及合約資產預期信貸虧損撥備(續)

本集團針對貿易應收款項及合約資產按照預期信貸虧損模型逐項或使用撥備矩陣進行減值評估。除大額結餘或信貸減值的客戶單獨評估外，本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。由於就具有相若信貸風險特徵的不同債務人進行分組，撥備率乃基於償還記錄。撥備矩陣乃按相關過往虧損率釐定，經計及毋須繁苛成本或工作即可獲得的合理且有理據的前瞻性資料。於各報告日期，估計損失率會重新予以評估，並考慮前瞻性資料之變動。

評估須管理層作出判斷和估計。當未來實際結果或預期與原本估計不同時，該等差異將影響估計有所變動的期內貿易應收款項及合約資產的賬面值以及信貸虧損撥備。截至2024年3月31日，有關貿易應收款項及合約資產預期信貸虧損的資料載於附註5(c)及19。

Notes to the Consolidated Financial Statements

合併財務報表附註

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(continued)*

Key sources of estimation uncertainty *(continued)*

(d) Income tax

The Group is subject to income tax in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group carefully evaluates tax implications of transactions and recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax in the period in which such determination is made.

5. FINANCIAL RISK MANAGEMENT

The Group has various financial assets and liabilities such as trade receivables, financial assets included in deposits and other receivables, trade payables, lease liabilities, bank borrowings and financial liabilities included in accruals and other payables, which arise directly from its operations. The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the finance department under the supervision of the directors of the Company. The directors of the Company provide principles for overall risk management.

4. 重大判斷及關鍵估算 *(續)*

估計不確定因素之主要來源 *(續)*

(d) 所得稅

本集團須繳納香港及中國所得稅。於釐定所得稅撥備時需要作出重大判斷。最終稅項釐定涉及之眾多交易及計算方式尚不確定。本集團審慎評估交易的稅務影響，並根據額外稅項會否到期之估計就預計稅項審計事宜確認負債。該等交易的稅務處理會定期重新考量，以計入稅法的所有變動。倘該等事宜之最終稅務結果與初步記錄之金額不同，則有關差異會影響於作出有關釐定之期間內之即期所得稅。

5. 財務風險管理

本集團擁有多種直接因營運而產生的金融資產及負債，如貿易應收款項、計入按金及其他應收款項之金融資產、貿易應付款項、租賃負債、銀行借款及計入應計費用及其他應付款項之金融負債。本集團的活動使其面臨市場風險(包括外匯風險及現金流利率風險)、信貸風險及流動資金風險等多種金融風險。本集團的整體風險管理程序主要針對金融市場的不可預測因素，並尋求盡量減少對本集團財務表現的潛在不利影響。

財務風險管理乃由財務部門在本公司董事監督下進行。本公司董事提供整理風險管理原則。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(a) Foreign currency risk

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HK\$ and Renminbi (RMB). Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the respective functional currency of the subsidiaries.

Sensitivity analysis

As at 31 March 2024, if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, the post-tax profit for the year would have been approximately HK\$2,965,000 (2023: HK\$2,453,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents.

Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Hong Kong dollars assets and liabilities.

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from cash at banks, restricted cash and bank borrowings which bore floating interest rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

5. 財務風險管理(續)

(a) 外匯風險

本集團主要於香港及中國經營業務，須承受相關貨幣所產生之外匯風險，主要為與港元及人民幣有關之風險。外匯風險來自以非各附屬公司功能貨幣之貨幣計值的未來商業交易、已確認金融資產及負債。

敏感度分析

於2024年3月31日，倘在所有其他變量不變的情況下人民幣兌港元升值／貶值5%，則除稅後年內溢利將分別增加／減少約2,965,000港元（2023年：2,453,000港元），主要是由於換算現金及現金等價物產生的外匯收益／虧損。

目前，本集團並無使用任何衍生金融工具對沖其外匯風險。本集團密切監察非港元資產及負債的比例，以管理相關外匯風險。

(b) 利率風險

本集團之收入及經營現金流實質獨立於市場利率變動。本集團利率風險來自銀行現金、受限制現金及浮息銀行借款。本集團並無使用任何衍生合約對沖其利率風險。然而，管理層監察利率風險，並將於預計出現重大利率風險時考慮其他必要行動。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk (continued)

Sensitivity analysis

As at 31 March 2024, if interest rate on bank balances, restricted cash and bank borrowings had been 50 basis point higher/lower with all other variables held constant, the post-tax profit for the year would have been HK\$906,000 (2023: HK\$1,302,000) higher/lower, mainly as a result of higher/lower of net finance income. The 50 basis point decrease/increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

(c) Credit risk

The credit risk of the Group mainly arises from cash at banks, restricted cash, trade receivables, contract assets, deposits and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. The management has a credit policy in place and the exposures to these credit risks are monitored and controlled on an ongoing basis. It considers available reasonable and supportive forward-looking information.

The Group has three types of assets that are subject to the expected credit loss model:

- Trade receivables;
- Contract assets; and
- Other financial assets at amortised cost

5. 財務風險管理(續)

(b) 利率風險(續)

敏感度分析

於2024年3月31日，倘在所有其他變量不變的情況下銀行結餘、受限制現金及銀行借款的利率增加／減少50基點，則除稅後年內溢利將增加／減少906,000港元(2023年：1,302,000港元)，主要由於融資收入淨額增加／減少。減少／增加50基點指管理層對利率在期內直至下一個年度報告日期之間的合理可能變動評估。

(c) 信貸風險

本集團的信貸風險主要來自銀行現金、受限制現金、貿易應收款項、合約資產、按金及其他應收款項。本集團並無持有任何抵押品或其他信貸增級措施以覆蓋與其金融資產相關的信貸風險。

倘對手方未能於各報告期末履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為該等資產列於合併財務狀況表內的賬面值。管理層已制定信貸政策，並持續監察及控制此等信貸風險。其考慮現有的合理及支持性前瞻性資料。

本集團有三類資產須遵守預期信貸虧損模式：

- 貿易應收款項；
- 合約資產；及
- 按攤銷成本計量之其他金融資產

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(i) Trade receivables and contract assets

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. As a result, the Group's exposure to bad debts is not significant.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to background, credit quality and reputation of the customers, historical settlement records, past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group applies simplified approach to measure the ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group performs impairment assessment under ECL model on trade receivables and contract assets individually or based on provision matrix.

5. 財務風險管理(續)

(c) 信貸風險(續)

(i) 貿易應收款項及合約資產

為減低信貸風險，管理層已指派一個團隊負責釐定信貸限額，信貸批文及其他監察程序，確保已採取跟進行動收回逾期債務。因此，本集團並無面臨重大壞賬風險。

作為本集團信貸風險管理之一部分，本集團經參考客戶的背景、信貸質素及聲譽、債務人的歷史還款記錄、過往違約經驗及目前的逾期風險以及債務人目前財務狀況的分析，對其客戶採用內部信貸評級。本集團採用簡化法計量預期信貸虧損，對所有貿易應收款項及合約資產採用全期預期虧損撥備。本集團根據預期信貸虧損模式對貿易應收款項以及合約資產個別或根據撥備矩陣進行減值評估。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

Except for the customers with significant balances or credit-impaired, which are assessed for impairment individually, the remaining trade receivables and contract assets, representing larger number of small customers are grouped under a provision matrix based on shared credit risk characteristics by reference to the repayment history over past twelve months and the corresponding historical credit losses experienced within the period. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. The historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group had considered that the Hong Kong's gross domestic growth is to be the most relevant factor, and accordingly, adjusted the historical loss rates based on expected changes of this factor.

The customers with significant balances are assessed individually for the credit risk and risk of default. The Group has used the financial information or past due information of counterparties to assess whether credit risk has been increased significantly since initial recognition. The ECLs are estimated based on assumptions about risk of defaults and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment assessment, based on the Group's past history, existing market conditions as well as forward looking information at the end of each reporting period. In assessing forward-looking information, the Group consider factors macroeconomic factors, industry risks and changes in debtor's conditions.

5. 財務風險管理(續)

(c) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

除有大額結餘或信貸減值的客戶個別進行減值評估外，其餘貿易應收款項及合約資產(大量小客戶)根據共同的信貸風險特徵，並參考過去十二個月的還款記錄及在此期間經歷的相應過往信貸虧損，按撥備矩陣進行分組。該分組由本集團管理層定期檢討，以確保更新特定債務人的相關資料。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的現時及前瞻性資料。本集團認為香港本地生產總值增長為最關鍵因素，因此，根據該因素的預期變動相應調整過往虧損率。

結餘金額巨大的客戶將就信貸風險及違約風險進行單獨評估。本集團已使用對手方財務資料或逾期資料以評估信貸風險自初始確認以來是否顯著增加。預期信貸虧損乃基於有關違約風險及預期虧損率的假設估計。本集團根據本集團過往歷史、當前市場狀況以及各報告期末的前瞻性資料進行判斷，作出該等假設及選擇減值評估的輸入數據。於評估前瞻性資料時，本集團考慮宏觀經濟因素、行業風險及債務人狀況變動等因素。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers with continuous partial settlement.

The contract assets relate to uncertified work in progress and retention sum for contract works, which have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates and forward looking information for trade receivables are a reasonable approximation of the loss rates for the contract assets, and the forward-looking information determined in above was also incorporated to estimate the loss allowance of contract assets.

As at 31 March 2024, the loss allowance for the contract assets amounted to approximately HK\$3,907,000 (2023: HK\$1,594,000).

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a long period.

5. 財務風險管理(續)

(c) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

基於該等持續結算部分款項的客戶的良好還款記錄，本集團已推翻於預期信貸虧損模型下逾期超過90日的貿易應收款項屬違約的假設。

合約資產與未獲認證在建工程及合約工程保留金有關，其風險特性與貿易應收款項基本相同。因此，本集團認為貿易應收款項的預期虧損率及前瞻性資料為合約資產虧損率的合理近似值，並將上述確定的前瞻性資料納入合約資產虧損撥備的估算範圍。

於2024年3月31日，合約資產虧損撥備約3,907,000港元(2023年：1,594,000港元)。

貿易應收款項及合約資產在無法合理預期收回時予以撇銷。無法合理預期收回的指標包括(其中包括)債務人未能對本集團作出還款計劃，以及長期未能支付合約款項。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The Group was exposed to certain concentration of credit risk as at 31 March 2024 on trade receivables and contract assets from the Group's top five customers amounting to approximately HK\$194,921,000 (2023: HK\$237,352,000), and accounted for 62% (2023: 67%) of trade receivables and contract assets of the Group. As at 31 March 2024, the trade receivables and contract assets from the Group's largest customer amounting to approximately HK\$57,033,000 (2023: HK\$99,040,000) and accounted for 18% (2023: 28%) of trade receivables and contract assets of the Group. These customers have no significant financial difficulty and/or historical default experience. Management considers that the credit risk is limited in this regard.

(ii) Other financial assets at amortised cost

For the deposits and other receivables, they are closely monitored for recoverability and collectability and the Group maintains close communications with the counterparties. The Group uses the past-due information of counterparties to assess whether credit risk has increased significantly since initial recognition. As at the reporting date, the balances are not past due, and based on historical experience, majority of these balances were settled shortly upon maturity and these counterparties are with sound financial position, hence the associated credit risk is minimal. The management considered that the identified impairment loss under expected credit loss model was immaterial (2023: Same).

5. 財務風險管理(續)

(c) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

於2024年3月31日，本集團面對若干集中信貸風險，來自本集團五大客戶的貿易應收款項及合約資產約為194,921,000港元(2023年：237,352,000港元)，佔本集團貿易應收款項及合約資產62%(2023年：67%)。於2024年3月31日，來自本集團最大客戶的貿易應收款項及合約資產約為57,033,000港元(2023年：99,040,000港元)，佔本集團貿易應收款項及合約資產18%(2023年：28%)。該等客戶並無重大財務困難及／或過往違約經驗。管理層認為，就此而言，信貸風險有限。

(ii) 按攤銷成本計量之其他金融資產

就按金及其他應收款項而言，其可回收程度及可收回性受到密切監察，本集團與交易對手保持密切溝通。本集團使用交易對手逾期資料以評估信貸風險自初始確認以來是否顯著增加。於報告日期，有關結餘並未逾期，根據歷史經驗，該等結餘中的大部分在到期後不久結算，而該等交易對手的財務狀況穩健，因此相關的信貸風險極小。管理層認為，預期信貸虧損模式下的已識別減值虧損並不重大(2023年：相同)。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

In respect of cash deposited at banks and restricted cash, the credit risk is considered to be low as the counterparties are mostly reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be insignificant as at 31 March 2024 (2023: Same).

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets
內部信貸評級	描述		其他金融資產
Performing	The counterparty has a low to moderate risk of default and does not have any past-due amounts	Lifetime ECL — not-credit impaired	12m ECL
履行	對手方存在較低至中等違約風險，且並無任何逾期款項	全期預期信貸虧損—未發生信貸減值	12個月預期信貸虧損
Underperforming	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not-credit impaired	Lifetime ECL — not-credit impaired
關注	內部或外部資源來源所得信息顯示信貸風險自初始確認以來顯著增加	全期預期信貸虧損—未發生信貸減值	全期預期信貸虧損—未發生信貸減值
Non-performing	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit impaired	Lifetime ECL — credit impaired
不良	有證據顯示資產已發生信貸減值	全期預期信貸虧損—已發生信貸減值	全期預期信貸虧損—已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團收回款項的希望渺茫	撇銷有關金額	撇銷有關金額

5. 財務風險管理(續)

(c) 信貸風險(續)

(ii) 按攤銷成本計量之其他金融資產(續)

就存放於銀行的現金及受限制現金而言，由於交易對手大多為知名銀行，故信貸風險被視為低。現有交易對手過往並無違約情況。因此，於2024年3月31日，銀行現金的預期信貸虧損率被評估為不重大(2023年：相同)。

本集團內部信貸風險評級評估包括以下類別：

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值 2024 2024年 HK\$'000 千港元	Gross carrying amount 總賬面值 2023 2023年 HK\$'000 千港元
	附註	內部信貸評級			
Financial assets at amortised cost: 按攤銷成本計量之金融資產：					
Trade receivables 貿易應收款項	19	Performing 履行	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)	56,733	174,562
Deposits and other receivables, excluding prepayments and other tax recoverable 按金及其他應收款項， 不包括預付款項及其他 應收稅項	20	Performing 履行	12m ECL 12個月預期信貸虧損	1,046	624
Cash at banks and on hand 銀行現金及手頭現金	21	N/A 不適用	12m ECL 12個月預期信貸虧損	227,632	318,830
Restricted cash 受限制現金	21	N/A 不適用	12m ECL 12個月預期信貸虧損	27,500	27,500
Other item: 其他項目：					
Contract assets 合約資產	19	Performing 履行	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)	256,871	178,258

5. 財務風險管理(續)

(c) 信貸風險(續)

下表詳細列出了需要進行預期信貸虧損評估的本集團金融資產及合約資產的信貸風險：

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's liquidity position and its compliance with lending covenants is monitored closely by the management of the Company, to ensure that the Group maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirement in the short and long term. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following tables analyses the non-derivative financial liabilities and lease liabilities of the Group into relevant maturity groupings based on the remaining contractual maturities at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months other than bank borrowings, equal their carrying balances (including both interest and principal) as the impact of discounting is not significant.

5. 財務風險管理(續)

(d) 流動資金風險

本公司管理層密切監察本集團的資金流動狀況及其是否符合借貸契諾，確保本集團維持充裕的現金儲備及向大型金融機構取得承諾提供足夠資金，以滿足其短期及長期流動資金需求。本集團透過營運產生之資金及銀行借款撥付所需營運資金。

下表呈列根據於報告期末至合約到期日的餘下合約到期期限按有關到期情況劃分的本集團非衍生金融負債及租賃負債分析。該表所披露的金額為合約未折現現金流量及本集團須支付的最早日期。由於折現的影響不大，於12個月內到期的結餘(除銀行借款外)與其賬面結餘(包括利息及本金)相等。

	Carrying amounts 賬面值	Total contractual undiscounted cash flow 合約未折現現金流量總額				Total 總計 HK\$'000 千港元
		On demand or within 1 year 按要求或 於1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元		
As at 31 March 2024	於2024年3月31日					
– Trade payables	– 貿易應付款項	65,772	65,772	–	–	65,772
– Financial liabilities included in accruals and other payables	– 計入應計費用及 其他應付款項 的金融負債	2,277	2,277	–	–	2,277
– Bank borrowings	– 銀行借款	30,000	30,022	–	–	30,022
– Lease liabilities	– 租賃負債	2,273	1,466	905	–	2,371
		100,322	99,537	905	–	100,442

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

		Carrying amount 賬面值	Total contractual undiscounted cash flow 合約未折現現金流量總額			
		Total	On demand or within 1 year 按要求或 於1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Total
		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
As at 31 March 2023	於2023年3月31日					
- Trade payables	- 貿易應付款項	181,406	181,406	-	-	181,406
- Financial liabilities included in accruals and other payables	- 計入應計費用及 其他應付款項 的金融負債	5,868	5,868	-	-	5,868
- Bank borrowings	- 銀行借款	27,000	27,125	-	-	27,125
- Lease liabilities	- 租賃負債	2,474	1,135	1,209	238	2,582
		216,748	215,534	1,209	238	216,981

The table below summarises the maturity analysis of the loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the on demand or within 1 year time band in the maturity analysis contained above. Further details on the bank borrowings is set out in Note 24.

Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such loans will be repaid in accordance with the scheduled repayment date set out in the loan agreements.

5. 財務風險管理(續)

(d) 流動資金風險(續)

下表根據於貸款協議所載協定的預定還款額，概括附有按要求還款條款之貸款之到期日分析。該等款項包括以合約利率計算之利息支出。因此，該等款項超過於上文到期日分析所列「按要求或於1年內」時間範圍內所披露之款項。銀行借款的進一步詳情載於附註24。

計及本集團之財務狀況，本公司董事認為銀行不大可能行使酌情權要求立即還款。本公司董事認為該等貸款將按照貸款協議所載的預定還款日期償還。

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Maturity Analysis — Bank borrowings subject to a repayment on demand clause based on scheduled repayments

5. 財務風險管理(續)

(d) 流動資金風險(續)

**到期日分析—根據預定還款額而須受按
要求還款條款規限的銀行借款**

		Total contractual undiscounted cash flow 合約未折現現金流量總額			
		On demand or within 1 year 按 要求或 於1年內 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2024	於2024年3月31日				
- Bank borrowings	- 銀行借款	30,000	-	-	30,000
- Interest	- 利息	22	-	-	22
		30,022	-	-	30,022
As at 31 March 2023	於2023年3月31日				
- Bank borrowings	- 銀行借款	27,000	-	-	27,000
- Interest	- 利息	125	-	-	125
		27,125	-	-	27,125

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(e) Interest rate benchmark reform

The Group's HIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators, if any.

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist. The Group's bank loan linked to HIBOR will continue till maturity.

(f) Financial instruments by category

The carrying amounts of each of the category of the Group's financial instruments at the end of the reporting period are as follows:

5. 財務風險管理(續)

(e) 利率基準改革

本集團之香港銀行同業拆息銀行貸款將受限於利率基準改革。本集團正在密切關注市場並管理新基準利率的過渡，包括相關銀行同業拆息監管機構發佈的公告(如有)。

當港元隔夜平均指數(「港元隔夜平均指數」)已被確定為香港銀行同業拆息的替代方案，但並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息和港元隔夜平均指數將並存。本集團按香港銀行同業拆息掛鈎計算的銀行貸款將持續至屆滿。

(f) 按類別劃分的金融工具

本集團金融工具各類別於報告期末之賬面值如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets	金融資產		
<i>Financial assets at fair value through profit or loss (mandatorily measured)</i>	<i>按公平值計入損益之金融資產(強制計量)</i>	17,049	1,686
<i>Financial assets at amortised cost (including cash and cash equivalents)</i>	<i>按攤銷成本計算的金融資產(包括現金及現金等價物)</i>	312,911	521,516
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量的金融負債</i>	100,322	216,748

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(g) Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

5. 財務風險管理(續)

(g) 資本管理

本集團管理資本的目標乃為

- 保障本集團持續經營能力，以繼續為股東創造回報及為其他利益相關者提供利益；及
- 維持最佳資金架構以降低資本成本。

為了維持或調整資金結構，本集團可能會調整支付予股東之股息金額、向股東發還資金、發行新股或出售資產以減低債務。

與行內其他公司一致，本集團按以下資本負債比率之基準監察資本：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank borrowings (Note 24)	銀行借款(附註24)	30,000	27,000
Lease liabilities (Note 25)	租賃負債(附註25)	2,273	2,474
Less: cash at banks and on hand (Note 21)	減：銀行現金及手頭現金 (附註21)	(227,632)	(318,830)
Net cash	現金淨額	(195,359)	(289,356)
Total equity	權益總額	479,504	455,240
Net debt to equity ratio	債務淨額對股本比率	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

合併財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(g) Capital management (continued)

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for capital management during the year ended 31 March 2024.

(h) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date..
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

5. 財務風險管理(續)

(g) 資本管理(續)

本集團毋須遵守任何外界施加之資本要求。截至2024年3月31日止年度，本集團並無對資本管理的目標、政策或過程作出改變。

(h) 公平值

合併財務狀況表所示本集團金融資產及金融負債的賬面值與其各自的公平值相約。

6. 公平值計量

公平值為於計量日期，市場參與者透過有序交易出售資產所收取或轉移負債所支付之價格。以下披露使用公平值層級作出之公平值計量，其將計量公平值所使用之估值技術採用之輸入數據分為三個層級：

- 第一層：本集團於計量日期可取得之相同資產或負債在活躍市場的報價（未經調整）。
- 第二層：除了第一層所包括的報價外，該資產或負債的可直接或間接觀察的輸入數據。
- 第三層：資產或負債不可觀察之輸入數據。

Notes to the Consolidated Financial Statements

合併財務報表附註

6. FAIR VALUE MEASUREMENTS (continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at the end of reporting period.

		Fair value measurements using: 使用下列者計量公平值：			
Description	描述	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:		經常性公平值計量：			
Financial asset at FVPL	按公平值計入損益之金融資產				
Wealth management product	理財產品	-	15,176	-	15,176
Unlisted equity investments	非上市權益投資	-	-	1,873	1,873
		-	15,176	1,873	17,049

		Fair value measurements using: 使用下列者計量公平值：			
Description	描述	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	2023年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:		經常性公平值計量：			
Financial asset at FVPL	按公平值計入損益之金融資產				
Unlisted equity investments	非上市權益投資	-	-	1,686	1,686

6. 公平值計量(續)

本集團之政策為於發生轉撥或情況有變導致出現轉撥當日確認三個層級間之轉入及轉出。

(a) 有關報告期末公平值層級的披露

Notes to the Consolidated Financial Statements

合併財務報表附註

6. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of Financial asset at FVPL measured at fair value based on level 3

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 April	於4月1日	1,686	2,417
Fair value gain/(loss) on financial asset at FVPL	按公平值計入損益之 金融資產的公平值收 益/(虧損)	278	(545)
Currency realignment	貨幣調整	(91)	(186)
At 31 March	於3月31日	1,873	1,686
#) Include gains or losses for assets held at end of reporting period	#) 包括於報告期末持有 資產的收益或虧損	278	(545)

The total gain or losses recognised in profit or loss including those for assets held at end of reporting period are presented in fair value loss on Financial asset at FVPL in the statement of profit or loss.

6. 公平值計量(續)

(b) 以第三層為基礎將按公平值計入損益之金融資產以公平值對賬

計入報告期末持有的資產內於損益確認的收益或虧損總額於損益表內呈列為按公平值計入損益之金融資產的公平值虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

6. FAIR VALUE MEASUREMENTS (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2024:

The fair values of unlisted equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected operating performance. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurement

Description	Valuation technique and unobservable inputs	Fair value 2024 公平值 2024年 HK\$'000 千港元
描述	估值技術及不可觀察輸入數據	
Wealth management product 理財產品	Bank quoted expected return 銀行報價預期回報	15,176

6. 公平值計量(續)

- (c) 本集團所用估值過程以及於2024年3月31日公平值計量所用估值技術及輸入數據之披露：

非上市權益投資乃使用貼現現金流量估值模型估算公平值，採用的假設並非由可觀察市價或利率支持。董事須就估值對預計營運表現作出估計。董事相信，透過估值技術得出的估計公平值(計入合併財務狀況表)及公平值的有關變動(計入損益)乃屬合理。

就第三級公平值計量而言，本集團一般會委聘具備認可專業資格及近期估值經驗的外部估值專家。

第二級公平值計量

Notes to the Consolidated Financial Statements

合併財務報表附註

6. FAIR VALUE MEASUREMENTS (continued)

(c) (continued)

Level 3 fair value measurement

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2024
描述	估值技術	不可觀察輸入數據	範圍	輸入數據上升對公平值的影響	公平值 2024年 HK\$'000 千港元
Unlisted equity investments 非上市權益投資	Discounted cash flow 折現現金流量	Sales growth rate 銷售增長率	15%	Increase 增加	1,873
		Discount rate 貼現率	17%	Decrease 減少	

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2023
描述	估值技術	不可觀察輸入數據	範圍	輸入數據上升對公平值的影響	公平值 2023年 HK\$'000 千港元
Unlisted equity investments 非上市權益投資	Discounted cash flow 折現現金流量	Sales growth rate 銷售增長率	17%	Increase 增加	1,686
		Discount rate 貼現率	18%	Decrease 減少	

6. 公平值計量(續)

(c) (續)

第三級公平值計量

Notes to the Consolidated Financial Statements

合併財務報表附註

7. REVENUE

The Group's revenue represents provision of formwork services and other construction services to customers in Hong Kong and online trading of products in the PRC during the year.

7. 收益

本集團收益指年內於香港向客戶提供模板服務及其他建築服務以及中國網上產品買賣所得收益。

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Over time	隨時間		
Contract revenue from construction business:	建造業務所得合約收益：		
Formwork services	模板服務	1,199,351	1,284,825
Other construction services	其他建築服務	12,712	88,923
		1,212,063	1,373,748
Point in time	在某一時間點		
E-commerce business revenue	電子商務業務收益	326,790	249,825
		1,538,853	1,623,573

Notes to the Consolidated Financial Statements

合併財務報表附註

8. OTHER INCOME

8. 其他收入

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other income:	其他收入：		
Government grant (Note (a))	政府補貼(附註(a))	25	21,670
Commission income	佣金收入	–	13
Gain on modification of lease (Note 16)	租賃修訂收益(附註16)	–	21
Sundry income	雜項收入	369	435
		394	22,139

Notes:

- (a) Government grant for the year ended 31 March 2023 represent the subsidies received from the Employment Support Scheme launched by the government of the Hong Kong Special Administration Region. These incentives are granted in the form of cash payout and there were no unfulfilled conditions or contingencies relating to these grants. No such item received for the year ended 31 March 2024.

附註：

- (a) 截至2023年3月31日止年度的政府補貼即香港特別行政區政府推出之保就業計劃項下授予之津貼。該等金額乃以現金支付方式派發，且並無與授予該等金額有關之條件或或然事項未獲達成。截至2024年3月31日止年度並無獲取有關項目。

Notes to the Consolidated Financial Statements

合併財務報表附註

9. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions. The CODM assesses the performance based on a measure of profit after income tax.

The Group is principally engaged in the business of providing formwork services and other construction services in Hong Kong and e-commerce business in the PRC during the year. The Group's reportable and operating segments are as follows:

- Construction business: provision of formwork services and other construction services to customers in Hong Kong
- E-commerce business: online trading of products in the PRC

Segment results, segment assets and liabilities

Segment results represent the profit before income tax from each segment except for the unallocated corporate expenses and income, being central administrative costs and certain other income. Segment assets include all current and non-current assets with the exception of other corporate assets and other unallocated corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities and other unallocated corporate liabilities.

9. 分部資料

經營分部報告方法與向主要經營決策者(「主要經營決策者」)作內部報告的方法一致。主要經營決策者負責分配資源及評估經營分部表現，其已獲識別為作出策略決定的執行董事。主要經營決策者乃基於計算除所得稅後溢利的方式評估表現。

本集團年內主要於香港從事提供模板服務及其他建築服務，並於中國從事電子商務業務。本集團之可呈報及經營分部如下：

- 建造業務：向香港客戶提供模板服務及其他建築服務
- 電子商務業務：在中國進行線上產品交易

分部業績、分部資產及負債

分部業績指各分部除所得稅前溢利，惟未分配之公司開支及收入(即中央行政成本及若干其他收入)除外。分部資產包括所有流動及非流動資產，惟其他公司資產及其他未分配之公司資產除外。分部負債包括所有流動及非流動負債，惟其他公司負債及其他未分配之公司負債除外。

Notes to the Consolidated Financial Statements

合併財務報表附註

9. SEGMENT INFORMATION (continued)

Segment results, segment assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

9. 分部資料(續)

分部業績、分部資產及負債(續)

年內為分配資源及評估分部表現，向本集團主要經營決策者提供之本集團可呈報分部資料如下：

		Construction business 建造業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至2024年3月31日 止年度				
Reportable segment revenue	可呈報分部收益	1,212,063	326,790	–	1,538,853
Reportable segment profit/(loss) before income tax	除所得稅前可呈報 分部溢利/(虧損)	22,390	43,450	(7,635)	58,205
Amounts included in the measure of segment profit or loss:	計入計算分部損益 金額：				
Interest expenses	利息開支	(2,074)	(83)	–	(2,157)
Interest income	利息收入	4,469	155	540	5,164
Depreciation	折舊	(655)	(454)	(229)	(1,338)
Impairment loss on contract assets	合約資產減值虧損	(2,313)	–	–	(2,313)
Year ended 31 March 2023	截至2023年3月31日 止年度				
Reportable segment revenue	可呈報分部收益	1,373,748	249,825	–	1,623,573
Reportable segment profit/(loss) before income tax	除所得稅前可呈報 分部溢利/(虧損)	60,753	22,938	(9,259)	74,432
Amounts included in the measure of segment profit or loss:	計入計算分部損益 金額：				
Interest expenses	利息開支	(1,390)	–	–	(1,390)
Interest income	利息收入	946	719	167	1,832
Depreciation	折舊	(863)	(456)	(142)	(1,461)
Impairment loss on contract assets	合約資產減值虧損	(1,594)	–	–	(1,594)

Notes to the Consolidated Financial Statements

合併財務報表附註

9. SEGMENT INFORMATION (continued)

Segment results, segment assets and liabilities (continued)

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Segment assets	分部資產		
Construction business	建造業務	506,444	601,724
E-commerce business	電子商務業務	39,923	33,066
Other corporate assets	其他公司資產	75,874	76,755
		622,241	711,545
Segment liabilities	分部負債		
Construction business	建造業務	110,174	221,538
E-commerce business	電子商務業務	30,007	32,204
Other corporate liabilities	其他公司負債	2,556	2,563
		142,737	256,305

Geographic information

Information about the Group's non-current assets (other than financial instruments) is presented based on the geographical location of the assets.

9. 分部資料(續)

分部業績、分部資產及負債(續)

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Segment assets	分部資產		
Construction business	建造業務	506,444	601,724
E-commerce business	電子商務業務	39,923	33,066
Other corporate assets	其他公司資產	75,874	76,755
		622,241	711,545
Segment liabilities	分部負債		
Construction business	建造業務	110,174	221,538
E-commerce business	電子商務業務	30,007	32,204
Other corporate liabilities	其他公司負債	2,556	2,563
		142,737	256,305

地區資料

有關本集團非流動資產(金融工具除外)資料乃按資產地區資料呈列。

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Hong Kong	香港	1,843	1,159
The PRC	中國	1,057	1,798
Consolidated total	合併總額	2,900	2,957

Notes to the Consolidated Financial Statements

合併財務報表附註

9. SEGMENT INFORMATION (continued)

Geographic information (continued)

The Group's revenue are all derived from external customers in Hong Kong and PRC for the year end 31 March 2024 (2023: Same). During the year ended 31 March 2024, revenue from 2 (2023: 3) customers individually contributed over 10% of the Group's total revenue. The revenue from each of these customers came from construction segment, are summarised below:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A	客戶A	266,489	175,947
Customer B	客戶B	224,825	413,632
Customer C	客戶C	N/A* 不適用*	368,556

* Customers did not contribute over 10% of the total revenue of the Group for the year.

9. 分部資料(續)

地區資料(續)

截至2024年3月31日止年度，本集團的收益全部源於香港及中國的外部客戶(2023年：相同)。於截至2024年3月31日止年度，分別來自2名(2023年：3名)客戶的收益個別佔本集團總收益超過10%。每名該等客戶的收益乃來自建造分部，概述如下：

* 客戶於年內並無佔本集團收益總額超過10%。

Notes to the Consolidated Financial Statements

合併財務報表附註

10. FINANCE COST, NET

10. 融資成本淨額

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Finance income	融資收入		
Bank interest income	銀行利息收入	5,164	1,832
Finance costs on:	下列事項的融資成本：		
- lease liabilities (Note 25)	- 租賃負債(附註25)	(103)	(4)
- bank borrowings	- 銀行借款	(2,054)	(1,386)
Total interest expense on financial liabilities not at fair value	並非按公平值入賬之金融負債利息開支總額	(2,157)	(1,390)
Finance income, net	融資收入淨額	3,007	442

Notes to the Consolidated Financial Statements

合併財務報表附註

11. INCOME TAX EXPENSES

11. 所得稅開支

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	3,164	6,699
– PRC Corporate Income Tax	– 中國企業所得稅	11,066	5,868
Income tax expense	所得稅開支	14,230	12,567

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax in these jurisdictions.

All PRC subsidiaries are subject to income tax at 25% (2023: 25%) for the year under the PRC Corporate Income Tax law ("CIT Law").

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong ("IRD"), the qualifying group entity will be taxed at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% on the remaining estimated assessable profits for the year (2023: Same). The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the year (2023: Same).

由於本集團於英屬處女群島或開曼群島註冊成立的實體獲豁免繳納該等司法權區的稅項，故並無就此等實體計算任何海外利得稅。

根據中國企業所得稅法（「企業所得稅法」），年內所有中國附屬公司須繳納25%（2023年：25%）的所得稅。

根據香港稅務局（「稅務局」）頒佈兩級制利得稅率，年內，合資格集團實體首2,000,000港元估計應課稅溢利按8.25%的稅率繳納稅項，而餘下的估計應課稅溢利則按16.5%的稅率納稅（2023年：相同）。不符合利得稅兩級制資格的企業溢利將繼續按16.5%的劃一稅率徵稅。於本年度，利得稅兩級制適用於本集團（2023年：相同）。

Notes to the Consolidated Financial Statements

合併財務報表附註

11. INCOME TAX EXPENSES (continued)

Pursuant to the CIT law, 10% withholding tax is levied on the foreign investor, (foreign investors which are registered in Hong Kong and meet certain requirements specified in the relevant tax regulations in the PRC may be entitled to a preferential 5% rate), in respect of dividend distributions arising from profit earned by a foreign investment enterprise in the PRC after 1 January 2008. As at 31 March 2024, no deferred tax liability has been recorded in respect of temporary differences relating to the undistributed profits amounting to approximately HK\$22,284,000 (2023: HK\$23,851,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probably that these earnings will not be distributed in the foreseeable future.

The Group has no other material deferred tax not provided in the consolidated financial statements, as there were no other material temporary differences at the end of the reporting period.

11. 所得稅開支(續)

根據企業所得稅法，就於2008年1月1日後中國外資企業賺取的溢利所產生股息分派而言，境外投資者須繳納10%預扣稅(於香港註冊且符合中國相關稅務規管所指明的若干規定的境外投資者可能享有5%稅率優惠)。於2024年3月31日，概無錄得有關未分派溢利約22,284,000港元(2023年：23,851,000港元)之暫時性差額之遞延稅項負債，此乃由於本公司控制該等附屬公司的股息政策，並已決定有關盈利可能不會在可見將來分派。

由於在報告期末概無其他重大暫時性差額，故本集團並無其他重大遞延稅項並未於合併財務報表內撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

11. INCOME TAX EXPENSES (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the group entities as follows:

11. 所得稅開支(續)

本集團除所得稅前溢利的稅項與採用各集團實體的已頒佈稅率計算的理論稅額的差額如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	58,205	74,432
Tax calculated at domestic tax rates applicable to different subsidiaries of the Group	按本集團不同附屬公司適用的當地稅率計算的稅項	12,992	14,748
Tax effect under two-tiered profits tax rates regime	於兩級制利得稅率制度下的稅務影響	(165)	(165)
Expenses not deductible for tax purposes	不可扣稅開支	2,151	1,569
Income not subject to tax	毋須課稅收入	(742)	(3,575)
Tax concession	稅務優惠	(6)	(10)
Income tax expense	所得稅開支	14,230	12,567

Notes to the Consolidated Financial Statements

合併財務報表附註

12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/ (crediting) the following:

12. 年內溢利

本集團年內溢利經扣除／(計入)下列各項後呈列：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Subcontracting charges	分包費用	688,851	797,613
Material costs	材料成本	221,202	259,848
Cost of inventories sold	出售存貨成本	108,601	77,822
Commission expense to e-commerce platforms (Note (e))	電商平台佣金開支(附註(e))	158,828	136,394
Gain on modification of lease (Note 16)	租賃修訂收益(附註16)	-	(21)
Impairment loss on contract assets	合約資產減值虧損	2,313	1,594
Employee benefits expenses, including directors' emoluments (Notes (b), (c) and 13)	僱員福利開支，包括董事酬金(附註(b)、(c)及13)		
Salaries, wages and other benefits	薪金、工資及其他福利	263,790	213,758
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	10,124	8,881
		273,914	222,639
Depreciation of property and equipment (Notes (d) and 16)	物業及設備折舊(附註(d)及16)		
Self-owned assets	自有資產	266	457
Assets under leases	租賃資產	1,072	1,004
		1,338	1,461
Consultancy fee (Note (a))	諮詢費用(附註(a))	375	1,500
Legal and professional fees	法律及專業費用	2,904	2,836
Auditor's remuneration	核數師酬金	1,200	1,315

Notes to the Consolidated Financial Statements

合併財務報表附註

12. PROFIT FOR THE YEAR (continued)

Notes:

- (a) Consultancy fee was paid to an independent third party for the business development and acquisition, industry research and feasibility study of target businesses including the e-commerce business in the PRC in 2023. No such item was paid for the year ended 31 March 2024.
- (b) Employee benefits expenses, including directors' emoluments

12. 年內溢利(續)

附註：

- (a) 諮詢費用乃為2023年業務發展及收購、產業研究及包括中國電子商務業務在內的目標業務之可行性研究支付予獨立第三方。截至2024年3月31日止年度並無支付有關項目。
- (b) 僱員福利開支，包括董事酬金

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Amount included in cost of sales and services	計入銷售及服務成本的款項	261,953	209,534
Amount included in administrative expenses	計入行政開支的款項	11,961	13,105
		273,914	222,639

As at 31 March 2024, the Group had forfeited contribution available to reduce the contributions payable in future years (2023: same).

於2024年3月31日，本集團有已沒收供款適用以減少未來年度之應付供款。(2023年：相同)

Notes to the Consolidated Financial Statements

合併財務報表附註

12. PROFIT FOR THE YEAR (continued)

Notes: (continued)

(c) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group included 2 (2023: 2) directors for the year, whose remuneration is reflected in the analysis presented in Note 13(a) below. The aggregate remunerations paid to the remaining 3 (2023: 3) highest paid individuals, whose remuneration falls within the salary band of Nil to HK\$1,000,000, for the year are as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	2,246	2,155
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	36	18
		2,282	2,173

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the directors or the five highest paid individuals during the year ended 31 March 2024 (2023: Nil).

(d) Depreciation expense of approximately HK\$1,338,000 for the year (2023: HK\$1,461,000) has been recorded in administrative expenses.

(e) Included in the commission expense is an amount approximately HK\$nil (2023: HK\$3,393,000) paid to Baiyin Yunchuang defined in Note 17 which is classified as the financial assets at FVPL of the Group, for the service of providing online sales platform for the Group's e-commerce business.

12. 年內溢利(續)

附註：(續)

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括2名(2023年：2名)董事，其薪酬已於下文附註13(a)所呈列的分析中反映。年內，向餘下3名(2023年：3名)最高薪人士支付總薪酬如下，有關人士的薪酬為介乎零至1,000,000港元的薪酬範圍：

截至2024年3月31日止年度概無向任何董事或五位最高薪酬人士支付或應付任何加入本集團的獎勵付款或離職補償(2023年：無)。

(d) 年內約1,338,000港元(2023年：1,461,000港元)的折舊開支已錄入行政開支。

(e) 計入佣金開支為就白銀雲創(定義見附註17)為本集團電子商務業務提供線上銷售平台服務而向其支付的約零港元(2023年：3,393,000港元)佣金開支，其獲分類為本集團按公平值計入損益之金融資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of the directors of the Company paid and payable by the Group are set out below:

Name	Fees	Salaries	Contribution to defined contribution retirement plans	Discretionary bonus	Total
姓名	袍金	薪金	界定供款退休計劃的供款	酌情花紅	總數
	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
Year ended 31 March 2024	截至2024年3月31日止年度				
Executive Directors:	執行董事：				
Mr. Lo Hon Kwong	-	1,960	18	-	1,978
Ms. Chan May Kiu	-	1,750	18	-	1,768
Non-executive Director:	非執行董事：				
Mr. Chen Zhongzhou	150	-	-	-	150
Independent Non-Executive Directors	獨立非執行董事：				
Sr. Dr. Leung Tony Ka Tung (Note ii)	150	-	-	-	150
Ms. Chan Sze Man	150	-	-	-	150
Mr. Jiang Jungan (Note i)	125	-	-	-	125
Mr. Shum Ngok Wa (Note i)	25	-	-	-	25
Mr. Lai Yick Fung (Note ii)	-	-	-	-	-
Total for the year ended 31 March 2024	截至2024年3月31日止年度總額				
	600	3,710	36	-	4,346

13. 董事的福利及權益

(a) 董事酬金

本集團已付及應付本公司董事的酬金如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments (continued)

Name	Fees	Salaries	Contribution to defined contribution retirement plans	Discretionary bonus	Total
姓名	袍金	薪金	界定供款退休計劃的供款	酌情花紅	總數
	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
Year ended 31 March 2023	截至2023年3月31日止年度				
Executive directors:	執行董事：				
Mr. Lo Hon Kwong	-	1,820	18	-	1,838
Ms. Chan May Kiu	-	1,625	18	-	1,643
Non-executive director:	非執行董事：				
Mr. Chen Zhongzhou	150	-	-	-	150
Independent Non-executive directors	獨立非執行董事：				
Sr. Dr. Leung Tony Ka Tung (Note ii)	150	-	-	-	150
Ms. Chan Sze Man	150	-	-	-	150
Mr. Jiang Jungan (Note i)	150	-	-	-	150
	600	3,445	36	-	4,081

Notes:

- (i) Mr. Jiang Jungan resigned as independent non-executive director with effect from 1 February 2024, Mr. Shum Ngok Wa was appointed as independent non-executive director on the same day.
- (ii) Sr. Dr. Leung Tony Ka Tung resigned as independent non-executive director with effect from 2 April 2024, Mr. Lai Yick Fung was appointed as independent non-executive director on the same day.

附註：

- (i) 姜俊淦先生於2024年2月1日辭任獨立非執行董事，沈岳華先生於同日獲委任為獨立非執行董事。
- (ii) 梁家棟博士測量師辭任獨立非執行董事一職，自2024年4月2日起生效。賴益豐先生於同日獲委任為獨立非執行董事。

Notes to the Consolidated Financial Statements

合併財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments (continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

None of the directors has waived any of their emoluments in respect of the year 31 March 2024 (2023: Nil).

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2023: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2023: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors services (2023: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors

During the year, there were no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2023: Nil).

13. 董事的福利及權益(續)

(a) 董事酬金(續)

上列執行董事酬金乃主要為彼等有關管理本公司及本集團事務之服務而定。上列非執行董事酬金乃主要為彼等作為本公司或其附屬公司董事之服務而定。上列獨立非執行董事酬金乃主要為彼等作為本公司董事之服務而定。

就截至2024年3月31日止年度，概無董事已豁免彼等任何酬金(2023年：無)。

(b) 董事退休福利

年內，概無董事收取或將收取任何退休福利(2023年：無)。

(c) 董事終止聘用福利

年內，概無董事收取或將收取任何終止聘用福利(2023年：無)。

(d) 就獲提供董事服務向第三方提供的代價

年內，本集團並無就獲提供董事服務而向任何第三方支付代價(2023年：無)。

(e) 有關以董事、董事控制的法團及董事有關連的實體為受益人的貸款、類似貸款及其他交易的資料

年內，概無有關以董事，或有關董事控制的法團及有關董事有關連的實體為受益人的貸款、類似貸款及其他交易安排(2023年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

13. BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(f) Directors material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 March 2024 or at any time during the year (2023: Nil).

14. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

15. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year of approximately HK\$28,107,000 (2023: HK\$53,501,000) attributable to owners of the Company and the weighted average number of 1,000,000,000 (2023: 1,000,000,000) ordinary shares in issue during the year.

Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 March 2024 and 2023.

13. 董事的福利及權益(續)

(f) 董事於交易、安排或合約的重大權益

於2024年3月31日或年內任何時間，本集團概無訂立與本集團業務有關而本公司董事直接或間接擁有重大權益的重大交易、安排及合約(2023年：無)。

14. 股息

董事不建議派付截至2024年3月31日止年度的任何股息(2023年：無)。

15. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利按本公司擁有人應佔年內溢利約28,107,000港元(2023年：53,501,000港元)及年內已發行普通股加權平均數1,000,000,000股(2023年：1,000,000,000股)計算。

每股攤薄盈利

並無呈列每股攤薄盈利，原因為本公司截至2024年及2023年3月31日止兩個年度並無任何潛在攤薄普通股。

Notes to the Consolidated Financial Statements

合併財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Right of use assets - office under lease 使用權資產－ 租賃辦公室 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture, fixture and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Motor vehicles under hire purchase arrangement 租賃安排 項下汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2022	於2022年4月1日	3,296	923	409	-	557	5,185
Additions	添置	2,101	-	72	1,850	-	4,023
Disposals	出售	-	-	-	(1,636)	-	(1,636)
Exchange realignment	匯兌調整	(180)	-	(16)	(214)	-	(410)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	5,217	923	465	-	557	7,162
Additions	添置	-	-	30	-	1,338	1,368
Disposals	出售	(1,349)	-	-	-	-	(1,349)
Transfer	轉撥	-	-	-	557	(557)	-
Exchange realignment	匯兌調整	(164)	-	(20)	-	-	(184)
At 31 March 2024	於2024年3月31日	3,704	923	475	557	1,338	6,997
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2022	於2022年4月1日	1,686	568	147	-	557	2,958
Charge for the year	年內開支	1,004	165	78	214	-	1,461
Lease modification (Note)	租賃修訂(附註)	59	-	-	-	-	59
Exchange realignment	匯兌調整	(59)	-	-	(214)	-	(273)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	2,690	733	225	-	557	4,205
Charge for the year	年內開支	1,072	141	92	-	33	1,338
Disposals	出售	(1,349)	-	-	-	-	(1,349)
Transfer	轉撥	-	-	-	557	(557)	-
Exchange realignment	匯兌調整	(89)	-	(8)	-	-	(97)
At 31 March 2024	於2024年3月31日	2,324	874	309	557	33	4,097
Carrying amount	賬面值						
At 31 March 2024	於2024年3月31日	1,380	49	166	-	1,305	2,900
At 31 March 2023	於2023年3月31日	2,527	190	240	-	-	2,957

Notes to the Consolidated Financial Statements

合併財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

(continued)

Note:

During the year ended 31 March 2023, the Group re-negotiated certain lease with the landlords to extend the lease term and lease payment and entered into renewed lease agreement. As a result, gain on such modification of approximately HK\$21,000 was recognised as other income.

The Group leases various properties for the use of office and motor vehicles. Leases are typically made for fixed periods of one to five years (2023: Same). Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The corresponding lease liabilities is disclosed in Note 25.

17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 物業、廠房及設備(續)

附註：

於截至2023年3月31日止年度，本集團與業主重新磋商若干租賃以延長租期及租賃付款及訂立重續租賃協議。因此，有關修訂之收益約21,000港元獲確認為其他收入。

本集團租賃多處用作辦公室的物業以及汽車。一般而言，租賃期固定為一至五年(2023年：相同)。租賃條款乃按個別情況商定，且包含多項不同條款及條件。該等租賃安排並不施加任何契約，惟獲租賃資產不得用作抵押品以取得借款。相應租賃負債於附註25內披露。

17. 按公平值計入損益的金融資產

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current asset	流動資產		
Wealth management product	理財產品	15,176	-
Non-current asset	非流動資產		
Unlisted equity investment	非上市權益投資	1,873	1,686
		17,049	1,686

Notes to the Consolidated Financial Statements

合併財務報表附註

17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The unlisted equity investment represented the Group's investment of 10% equity interest in Baiyin Yunchuang Space Information Technology Co., Ltd. ("Baiyin Yunchuang") a company incorporated in PRC, which is primarily engaged in provision of technical support and other facilitation services in connection with e-commerce business.

As at 31 March 2024, and 2023 the fair value of the equity investment is determined by an independent professional valuer. Profit from changes in fair value of financial asset measured at FVPL of approximately HK\$278,000 (2023: Loss HK\$545,000) was recognised in profit or loss during the year ended 31 March 2024.

18. INVENTORIES

The cost of inventories recognised as expense and included in "cost of sales and services" amounted to approximately HK\$108,601,000 (2023: HK\$77,822,000) for the year ended 31 March 2024 (Note 12).

No inventories were written off during the year ended 31 March 2024 (2023: Nil).

17. 按公平值計入損益的金融資產 (續)

非上市權益投資指本集團於白銀雲創空間信息科技有限公司(「白銀雲創」)(一間在中國註冊成立的公司)的10%權益投資，該公司主要從事提供有關電子商務業務的技術支援及其他設備服務。

於2024年及2023年3月31日，權益投資的公平值乃由獨立專業估值師釐定。於截至2024年3月31日止年度，按公平值計入損益計量的金融資產公平值變動溢利約278,000港元(2023年：虧損545,000港元)已於損益內確認。

18. 存貨

	As at 31 March 於3月31日	
	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Inventories for E-commerce business 電子商務業務存貨	7,946	8,242

截至2024年3月31日止年度，確認為開支及計入「銷售及服務成本」的存貨成本約108,601,000港元(2023年：77,822,000港元)(附註12)。

於截至2024年3月31日止年度內，概無存貨獲撇銷(2023年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

19. TRADE RECEIVABLES AND CONTRACT ASSETS

19. 貿易應收款項及合約資產

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables (Note (a))	貿易應收款項(附註(a))	56,733	174,562
Contract assets	合約資產		
– Uncertified work in progress	– 未認證的在建工程	78,354	30,549
– Retention sum for contract works (Note (b))	– 合約工程保留金(附註(b))	178,517	147,709
		256,871	178,258
Less: impairment loss of contract assets (Note (c))	減：合約資產的減值虧損(附註(c))	(3,907)	(1,594)
		252,964	176,664

(a) The balances mainly represented the trade receivables from construction business, the Group's credit terms granted to third-party customers range from 14 days to 60 days (2023: Same). In respect of e-commerce business, the sales are settled by electronic payment or credit cards, which will generally settle the amount with the Group within 2 to 3 days after the sales made.

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the date of certification or invoice date, are as follows:

(a) 結餘主要指建造業務所得貿易應收款項，本集團授予第三方客戶的信貸期介乎14日至60日(2023年：相同)。就電子商務業務而言，銷售乃由電子方式支付或信用卡結付，有關金額一般將於作出銷售後2日至3日內結付。

於報告期末，第三方貿易應收款項按認證日期或發票日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Up to 30 days	最多30日	46,461	74,838
31-90 days	31日至90日	10,272	96,816
91-181 days	91日至181日	–	2,908
181-365 days	181日至365日	–	–
		56,733	174,562

Notes to the Consolidated Financial Statements

合併財務報表附註

19. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(a) (continued)

At the end of reporting period, the ageing analysis of the third-party trade receivables, based on the date of certification or invoice date, are as follows:

		At 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current and not yet past due	即期且並未逾期	56,733	141,172
Past due:	逾期：		
Within 30 days	30日內	–	27,640
31-90 days	31日至90日	–	3,715
91-365 days	91日至365日	–	2,035
		56,733	174,562

Trade receivables that are neither past due nor impaired have good credit quality and low default rate under the internal credit assessment adopted by the Group. The Group does not hold any collateral over these balances. As at 31 March 2024, included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK\$nil (2023: HK\$2,035,000) has been past due 90 days or more and is not considered as in default due to the long-term/on-going relationship, good repayment record and continuous repayment from these customers.

19. 貿易應收款項及合約資產(續)

(a) (續)

於報告期末，第三方貿易應收款項按證書或發票日期的賬齡分析如下：

根據本集團所採納的內部信貸評估，並未逾期及並未減值的貿易應收款項信譽良好且具有低違約比率。本集團並未就該等結餘持有抵押品。於2024年3月31日，賬面總值約零港元(2023年：2,035,000港元)的應收賬款計入本集團貿易應收款項，其已逾期90日或以上，惟因與該等客戶保持長期／持續關係、該等客戶擁有良好償還記錄及持續還款，故其並未被視為違約。

Notes to the Consolidated Financial Statements

合併財務報表附註

19. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

- (b) Contract assets represent the Group's rights to considerations from customers for the provision of formwork services and other construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts.

Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time.

Retention sum for contract works is settled in accordance with the terms of the respective contracts. In the consolidated statement of financial position, retention sum for contract works was classified as current assets based on operating cycle. Prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is unsecured and interest-free and reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion or the expiry of the defect liability period. The Group does not hold any collateral as security.

19. 貿易應收款項及合約資產(續)

- (b) 合約資產指本集團就提供模板服務及其他建築服務向客戶收取代價的權利，乃於以下情況下產生：(i)本集團已根據有關合約完成相關服務，但該工程尚未經測量師或客戶委聘的其他代表認證；或(ii)客戶預留若干應付本集團的經認證款項作為保留金，以確保合約妥為履行。

先前確認為合約資產的任何金額於獲得測量師或客戶委聘的其他代表認證及成為無條件(並非隨時間流逝)時重新分類為貿易應收款項。

合約工程保留金乃按合約各自的條款結付。於合併財務狀況表中，合約工程保留金乃基於經營週期而分類為流動資產。於缺陷責任期屆滿前，獲分類為合約資產，自有關建造實際竣工日期起為期一至五年。合約資產相關金額為無抵押及免息，且當缺陷責任期屆滿後重新分類為貿易應收款項。缺陷責任期為建築服務按協定規格妥為履行的保證，且有關保證並不可分別購入。有關發放保留金的條款及條件因不同合約而異，乃受實際竣工或缺陷責任期屆滿所限。本集團並無持有任何抵押品以作抵押。

Notes to the Consolidated Financial Statements

合併財務報表附註

19. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(b) (continued)

In the consolidated statement of financial position, contract assets relating to retention sum for contract works were classified as current assets based on operating cycle. The ageing of the retention sum for contract works, based on the date of certification, are as follows:

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 year	於1年內	148,966	141,503
Between 1 and 2 years	1年至2年	20,521	4,980
Over 2 years	超過2年	9,030	1,226
		178,517	147,709

As at 31 March 2024, the contract assets that are expected to be recovered after more than 12 months are approximately HK\$141,457,000 (2023: HK\$125,565,000), which represented the retention sum for contract works. The remaining contract assets are expected to be recovered within 12 months.

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

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long-term construction contracts that are unsatisfied	分配至未獲履行的長期建築合約的交易價總額	761,562	819,307

19. 貿易應收款項及合約資產(續)

(b) (續)

於合併財務狀況表中，有關合約工程保留金的合約資產乃基於經營週期分類為流動資產。合約工程保留金按認證日期的賬齡如下：

於2024年3月31日，預期在超過12個月後收回之合約資產約為141,457,000港元(2023年：125,565,000港元)，其即合約工程保留金。餘下的合約資產預期於12個月內收回。

下表顯示固定價格長期建築合約產生的未履行履約責任。

Notes to the Consolidated Financial Statements

合併財務報表附註

19. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(b) (continued)

As at 31 March 2024, management expects that approximately HK\$722,823,000 (2023: HK\$761,359,000), will be recognised as revenue during the next reporting period and the remaining will be recognised within two years from each reporting date.

(c) The Group applies the simplified approach to provide for expected credit loss prescribed by HKFRS 9. As at 31 March 2024, a provision of HK\$3,907,000 (2023: HK\$1,594,000) was made against the gross amounts of contract assets HK\$256,871,000 (2023: HK\$178,258,000).

19. 貿易應收款項及合約資產(續)

(b) (續)

於2024年3月31日，管理層預期約722,823,000港元(2023年：761,359,000港元)將於下一個報告期間確認為收益，而餘額將於各報告日期起計兩年內確認。

(c) 本集團應用香港財務報告準則第9號所規定的簡易方法以作出預期信貸虧損撥備。於2024年3月31日，就合約資產總額256,871,000港元(2023年：178,258,000港元)作出3,907,000港元(2023年：1,594,000港元)的撥備。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Prepayments (Note)	預付款項(附註)	28,471	480
Deposits and other receivables	按金及其他應收款項	1,046	624
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,517	1,104
Less: non-current portion deposits	減：非流動部分按金	(55)	(136)
		29,462	968

Note: The prepayment consists mainly of suppliers from construction business.

附註：預付款項主要為來自建造業務的供應商。

Notes to the Consolidated Financial Statements

合併財務報表附註

21. RESTRICTED CASH AND CASH AT BANKS AND ON HAND 21. 受限制現金及銀行現金及手頭現金

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Restricted bank deposits	受限制銀行存款		
– repaid with condition	– 有條件償還	17,500	17,500
– maturity of one month	– 一個月期限	10,000	10,000
		27,500	27,500
Cash at banks and on hand	銀行現金及手頭現金		
– cash and cash equivalents	– 現金及現金等價物	227,632	318,830

As at 31 March 2024, restricted cash are denominated in Hong Kong dollars and held in Hong Kong to secure the bank facilities granted to the Group (Note 24).

At 31 March 2024, cash at bank which is denominated in Renminbi amounted to approximately HK\$79,085,000 (2023: HK\$76,980,000). The Renminbi is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business. The remaining cash at balances are denominated in Hong Kong dollars (2023: Same).

於2024年3月31日，受限制現金以港元列值並於香港持有以作為授予本集團的銀行融資的抵押(附註24)。

於2024年3月31日，以人民幣列值的銀行現金約為79,085,000港元(2023年：76,980,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過授權從事外匯業務之銀行將人民幣兌換為其他貨幣。餘下現金結餘以港元列值(2023年：相同)。

Notes to the Consolidated Financial Statements

合併財務報表附註

22. TRADE PAYABLES

22. 貿易應付款項

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Construction business	建造業務	52,167	170,768
E-commerce business	電子商務業務	13,605	10,638
		65,772	181,406

The average credit period for trade purchases generally ranged from 15 days to 60 days (2023: 15 days to 60 days).

貿易採購的平均信貸期一般介乎15日至60日(2023年：15日至60日)。

At the end of reporting period, the ageing analysis of the trade payables, based on invoice date, are as follows:

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Up to 30 days	最多30日	55,475	116,006
31 – 90 days	31日至90日	9,568	40,388
91 – 180 days	91日至180日	102	24,622
Over 180 days	超過180日	627	390
		65,772	181,406

Notes to the Consolidated Financial Statements

合併財務報表附註

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Accruals for staff salaries and other benefits	員工薪金及其他福利的應計費用	24,413	18,784
Contract liabilities	合約負債	9,452	11,422
Other accruals and other payables	其他應計費用及其他應付款項	5,137	8,926
		39,002	39,132

Contract liabilities, representing receipt in advance from customers, are separately presented. The movement of contract liabilities during the year is as follows:

合約負債(即預先收取客戶款項)乃分別呈列。年內合約負債變動如下：

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at the beginning of the year	於年初	11,422	10,206
Revenue recognised in relation to construction business that was included in the contract liabilities at beginning of the year	計入年初合約負債有關建造業務的已確認收入	(11,422)	(10,206)
Increase due to receipts in advance from customers during the year	年內預先收取客戶款項所致增加	9,452	11,422
As at the end of the year	於年末	9,452	11,422

Notes to the Consolidated Financial Statements

合併財務報表附註

24. BANK BORROWINGS

24. 銀行借款

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank borrowings, maturity of one month – secured	銀行借款，一個月期限 — 已抵押	30,000	27,000

As at 31 March 2024, all the Group's bank borrowings were denominated in HK\$ and carried variable interest rates at HIBOR plus a margin per annum (2023: Same).

於2024年3月31日，本集團所有銀行借款以港元列值，並按香港銀行同業拆息加邊際浮動年利率計息(2023年：相同)。

The weighted effective interest rate of bank borrowings was 6.78% (2023: 4.53%).

銀行借款加權實際利率為6.78%(2023年：4.53%)。

As at 31 March 2024, the banking facilities in aggregate of HK\$100,000,000 (2023: HK\$100,000,000) were granted to the Group, which were secured by (i) restricted deposit of HK\$27,500,000 (2023: HK\$27,500,000) (Note 21) and (ii) corporate guarantee by the Company. As at 31 March 2024, the Group had undrawn borrowing facilities of HK\$70,000,000 (2023: HK\$73,000,000).

於2024年3月31日，本集團獲授合共100,000,000港元(2023年：100,000,000港元)的銀行融資，並以(i)受限制存款27,500,000港元(2023年：27,500,000港元)(附註21)及(ii)本公司企業擔保作抵押。於2024年3月31日，本集團有未提取借款融資70,000,000港元(2023年：73,000,000港元)。

As at 31 March 2024, all the Group was had bank borrowings contain a repayable on demand clause (2023: Same).

於2024年3月31日，本集團所有銀行借款均附有按要求即時償還條款(2023年：相同)。

The Group is required to comply with certain restrictive financial and other covenants. The Group has complied with these covenants throughout the reporting period.

本集團須遵守若干限制性財務及其他契諾。本集團於報告期間已遵守該等契諾。

The fair value of the bank borrowings approximates their carrying amount as the impact of discounting is not significant.

由於並無重大貼現影響，故有關銀行借款的公平值與其賬面值相若。

Notes to the Consolidated Financial Statements

合併財務報表附註

25. LEASE LIABILITIES

25. 租賃負債

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current	流動	1,402	1,135
Non-current	非流動	871	1,339
		2,273	2,474

The Group leases various properties for the use of office and motor vehicles (Note 16). The Group has the option to purchase the motor vehicle under hire purchase arrangement. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. As at 31 March 2024, the hire purchase of motor vehicles has been fully paid (2023: Same).

本集團租賃多處用作辦公室的物業及汽車(附註16)。本集團可選擇根據租購安排購買汽車。該等租賃負債乃按租期內尚未支付的租賃付款的淨現值計量。於2024年3月31日，汽車租購已悉數支付(2023年：相同)。

The movement and maturity analysis of lease liabilities are set out in Notes 29(a) and 5(d) respectively.

租賃負債變動及到期日分析分別載於附註29(a)及5(d)。

The amount charged/(credited) in the profit or loss in relation to lease are as follows:

於損益扣除/(計入)的租賃金額如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on lease liabilities (Note 10)	租賃負債利息(附註10)	103	4
Gain on lease modification (Note 16)	租賃修訂收益(附註16)	-	(21)
Depreciation charge for office under lease (Note 16)	租賃辦公室折舊開支(附註16)	1,072	1,004
Depreciation charge for motor vehicle under lease (Note 16)	租賃汽車折舊開支(附註16)	33	-
		1,208	987

Notes to the Consolidated Financial Statements

合併財務報表附註

26. SHARE CAPITAL

26. 股本

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股 每股面值0.01港元普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000股 每股面值0.01港元普通股	10,000	10,000

Notes to the Consolidated Financial Statements

合併財務報表附註

27. RELATED PARTY DISCLOSURE

The directors of the Company, are of the view that the following parties were related parties that had transactions or balances with the Group during the year:

Name	Relationship with the Group
Mr. Lo	Executive Director
Ms. Chan May Kiu ("Mrs. Lo")	Executive Director

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

(a) Key management compensation

Key management includes the directors and the senior management of the Group.

The remuneration of directors and compensations paid or payable to key management for employment services are shown below:

27. 關聯方披露

本公司董事認為，下列人士為於本年度與本集團曾有交易或結餘的關聯方：

名稱	與本集團的關係
盧先生	執行董事
陳美嬌女士(「盧太太」)	執行董事

除合併財務報表其他部分所披露以外，本集團於本年度與關聯方進行的交易如下：

(a) 主要管理層報酬

主要管理層包括本集團的董事以及高層管理人員。

就僱傭服務已付或應付主要管理層的董事酬金及報酬如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fees	袍金	600	600
Short-term benefits	短期福利	4,523	4,197
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	54	48
		5,177	4,845

Notes to the Consolidated Financial Statements

合併財務報表附註

28. SUMMARISED FINANCIAL POSITION OF THE COMPANY

28. 本公司財務狀況概要

		As at 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	155,638	155,638
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	110,798	112,584
Bank and cash balance	銀行及現金結餘	117	2,310
		110,915	114,894
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	335	335
Accruals and other payables	應計費用及其他 應付款項	1,444	1,251
		1,779	1,586
Net current assets	流動資產淨值	109,136	113,308
Net assets	資產淨值	264,774	268,946
Capital and reserves	股本及儲備		
Share capital	股本	10,000	10,000
Share premium	股份溢價	120,421	120,421
Reserves	儲備	134,353	138,525
Total equity	權益總額	264,774	268,946

The statement of financial position of the Company was approved for issue by the Board of Directors on 28 June 2024 and was signed on behalf.

本公司財務狀況表已於2024年6月28日獲董事會批准刊發，並由以下董事代表簽署。

Lo Hon Kwong
盧漢光
Director
董事

Chan May Kiu
陳美嬌
Director
董事

Notes to the Consolidated Financial Statements

合併財務報表附註

28. SUMMARISED OF FINANCIAL POSITION OF THE COMPANY (continued) 28. 本公司財務狀況概要(續)

(a) Reserve movement

(a) 儲備變動

		Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	155,248	(12,204)	143,044
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(4,519)	(4,519)
As at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	155,248	(16,723)	138,525
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(4,172)	(4,172)
As at 31 March 2024	於2024年3月31日	155,248	(20,895)	134,353

Note: Capital reserve represented the difference between the net assets value of the subsidiaries acquired and the consideration settled by issuance of the shares of the Company pursuant to the reorganisation.

附註：資本儲備指所收購附屬公司的資產淨值與根據重組發行本公司股份的方式結付的代價兩者的差額。

Notes to the Consolidated Financial Statements

合併財務報表附註

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Bank loans	Lease liabilities	Total
		銀行貸款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	15,000	1,784	16,784
Changes in cash flows	現金流量變動	12,000	(1,208)	10,792
Non-cash change	非現金變動			
Additions of lease liabilities	添置租賃負債	-	2,101	2,101
Lease modification	租賃修訂	-	(80)	(80)
Exchange realignment	匯兌調整	-	(123)	(123)
At 31 March 2023	於2023年3月31日	27,000	2,474	29,474
Changes in cash flows	現金流量變動	3,000	(1,228)	1,772
Non-cash change	非現金變動			
Additions of lease liabilities	添置租賃負債	-	1,338	1,338
Lease modification	租賃修訂	-	-	-
Exchange realignment	匯兌調整	-	(311)	(311)
At 31 March 2024	於2024年3月31日	30,000	2,273	32,273

29. 合併現金流量表附註

(a) 融資活動產生的負債變動

下表列示本集團年內融資活動產生的負債變動：

Notes to the Consolidated Financial Statements

合併財務報表附註

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

29. 合併現金流量表附註(續)

(b) Cash generated from operations

(b) 經營所得現金

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註		
Profit before income tax	除所得稅前溢利	58,205	74,432
Adjustments for:	就以下各項調整：		
Finance income	融資收入	(5,164)	(1,832)
Finance costs	融資成本	2,157	1,390
Depreciation of property and equipment	物業及設備折舊	1,338	1,461
Gain on modification of lease	租賃修訂收益	-	(21)
Fair value changes in financial assets at FVPL	按公平值計入損益金融資產之公平值變動	(278)	545
Impairment loss of contract assets	合約資產減值虧損	2,313	1,594
		58,571	77,569
Changes in working capital:	營運資金變動：		
Inventories	存貨	296	37
Trade receivables and contract assets	貿易應收款項及合約資產	39,216	(32,096)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(28,494)	2,147
Trade payables	貿易應付款項	(115,553)	72,272
Accruals and other payables	應計費用及其他應付款項	(130)	(1,670)
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(46,094)	118,259

Notes to the Consolidated Financial Statements

合併財務報表附註

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash flow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within financing activities	融資活動內	1,228	1,208

30. CONTINGENT LIABILITIES

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. As at 31 March 2024, the Group did not have any significant contingent liabilities. The directors of the Company believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group (2023: Nil).

29. 合併現金流量表附註(續)

(c) 租賃的現金流量總額

合併現金流量表內的租賃現金流出總額如下：

30. 或然負債

或然負債於可能出現某項責任時(惟其存在須以非本集團所能控制的未來事件確認)或於金額不能計量時披露。於2024年3月31日,本集團並無任何重大或然負債。本公司董事相信,有關保險的保障範圍將能覆蓋持續訴訟所產生的任何潛在賠償,而此等訴訟將不會對本集團的合併財務報表造成任何重大不利影響(2023年:無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

31. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 March 2024:

31. 附屬公司

下表呈列於2024年3月31日的主要附屬公司：

Name 名稱	Country of incorporation/ establishment and kind of legal entity 註冊成立／成立的國家 及合法實體類別	Principal activities/ Place of operation 主要活動／ 營運地點	Registered/ Issued and paid-up capital 已註冊／ 已發行及 已繳足股本	Attributable equity interest of the Group 本集團應佔股權	
				31 March 2024 2024年 3月31日	31 March 2023 2023年 3月31日
Directly held 直接持有					
Chi Kan Engineering Technology Company Limited	BVI, limited liability company	Investment holding, BVI	US\$50,000	100%	100%
Chi Kan Engineering Technology Company Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	50,000美元	100%	100%
Indirectly held 間接持有					
Chi Kan Group (BVI) Limited	BVI, limited liability company	Investment holding, BVI	US\$1,000	100%	100%
Chi Kan Group (BVI) Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	1,000美元	100%	100%
Chi Kan Technology Development Limited	BVI, limited liability company	Investment holding, BVI	US\$50,000	100%	100%
Chi Kan Technology Development Limited	英屬處女群島，有限公司	投資控股，英屬處女群島	50,000美元	100%	100%
Chi Kan Strategy Limited	Hong Kong, limited liability company	Investment holding, HK	HK\$1	100%	100%
智勤策略有限公司	香港，有限公司	投資控股，香港	1港元	100%	100%
Chi Kan Woodworks Company Limited	Hong Kong, limited liability company	Formwork services and other construction services, HK	HK\$300,000	100%	100%
智勤造木有限公司	香港，有限公司	模板服務及其他建築服務，香港	300,000港元	100%	100%
Chi Kan Engineering (Yangzhou) Investment Company Limited	The PRC, limited liability company	Investment holding, the PRC	US\$30,000,000	100%	100%
智勤工程投資(揚州)有限公司 (「智勤揚州」)**	中國，有限責任公司	投資控股，中國	30,000,000美元	100%	100%

Notes to the Consolidated Financial Statements

合併財務報表附註

31. SUBSIDIARIES (continued)

31. 附屬公司(續)

Name 名稱	Country of incorporation/ establishment and kind of legal entity 註冊成立/成立的國家 及合法實體類別	Principal activities/ Place of operation 主要活動/ 營運地點	Registered/ Issued and paid-up capital 已註冊/ 已發行及 已繳足股本	Attributable equity interest of the Group 本集團應佔股權	
				31 March 2024 2024年 3月31日	31 March 2023 2023年 3月31日
Nanjing Zhixin Construction Technology Company Limited ^{###} 南京智信建築科技有限公司 ^{###}	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	RMB50,000,000 人民幣 50,000,000元	100%	100%
Baiyin Chi Kan Technology Development Company Limited ("CK Baiyin") ^{@##} 白銀智勤科技發展有限公司 (「白銀智勤」) ^{@##}	The PRC, limited liability company 中國，有限責任公司	Trading business, the PRC 貿易業務，中國	RMB5,000,000 人民幣 5,000,000元	51%	51%
Zhiqin Construction Development (Nanjing) Co., Ltd. ^{###} 智勤建築發展(南京)有限公司 ^{###}	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	US\$20,000,000 20,000,000美元	100%	100%
Xi'an Zhiqin Technology Development Co., Ltd. ^{###} 西安智勤科技發展有限公司 ^{###}	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	US\$5,000,000 5,000,000美元	100%	100%
Shenzhen Zhiqin Engineering Technology Co., Ltd. ^{###} 深圳市智勤工程技術有限公司 ^{###}	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	RMB1,000,000 人民幣 1,000,000元	100%	100%
Zhiqin Equity Investment (Nanjing) Co., Ltd. ^{###} 智勤股權投資(南京)有限公司 ^{###}	The PRC, limited liability company 中國，有限責任公司	Investment holding, the PRC 投資控股，中國	US\$5,000,000 5,000,000美元	100%	100%
Cloud Space (Jinhua) Technology Co., Ltd. ^{@##} 雲創空間(金華)科技有限公 ^{@##}	The PRC, limited liability company 中國，有限責任公司	Business in relation to software and IT, the PRC 軟件和信息技術業務，中國	RMB5,000,000 人民幣 5,000,000元	51%	NIL 無

Notes to the Consolidated Financial Statements

合併財務報表附註

31. SUBSIDIARIES *(continued)*

- * Registered as wholly foreign-owned enterprise under the PRC law
- # Registered as wholly-owned enterprise under the PRC law
- ⊗ Registered as other limited liability enterprise under the PRC law
- ** The English translation of the company names is for reference only. The official names of these companies are in Chinese.

None of the subsidiaries had issued any debt securities at the end of the year (2023: Nil).

31. 附屬公司(續)

- * 根據中國法律註冊為外商獨資企業
- # 根據中國法律註冊為全資擁有公司
- ⊗ 根據中國法律註冊為其他有限責任公司
- ** 該等公司名稱的英文譯名僅供參考。該等公司的中文名稱方為正式名稱。

於年末，概無任何附屬公司已發行任何債務證券(2023年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

31. SUBSIDIARIES (continued)

Partially-owned subsidiary with material non-controlling interest ("NCI")

Set out below is summaries financial information for CK Baiyin which is the only subsidiary of the Group that has NCI that are material to the Group. The amount disclosed for the subsidiary are before intercompany eliminations:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
As at 31 March	於3月31日		
Current assets	流動資產	41,854	49,074
Current liabilities	流動負債	(29,822)	(31,625)
Non-Current liabilities	非流動負債	-	(580)
Non-current assets	非流動資產	6,764	2,905
Net assets	資產淨值	18,796	19,774
Carrying amount of NCI	非控股權益賬面值	9,210	9,689
For the year ended 31 March	截至3月31日止年度		
Revenue and other income	收益及其他收入	326,104	249,971
Profit for the year	年內溢利	32,383	17,070
Other comprehensive loss	其他全面虧損	(755)	(1,045)
Total comprehensive income	全面收益總額	31,628	16,025
Comprehensive income allocated to NCI	分配至非控股權益的全面收益	15,498	7,853
Dividend paid to NCI	已付非控股權益之股息	15,977	5,677
Cash flows from operating activities	經營活動產生之現金流量	41,867	(48,852)
Cash flows from investing activities	投資活動產生之現金流量	(4,407)	(49)
Cash flows from financing activities	融資活動產生之現金流量	(26,669)	(11,643)
Net cash inflows/(outflows)	現金流入/(流出)淨額	10,791	(60,544)

32. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024.

31. 附屬公司(續)

擁有重大非控股權益(「非控股權益」)之非全資附屬公司

下文載列擁有非控股權益且對本集團唯一屬重大的附屬公司白銀智勤的財務資料概要。下文所披露該附屬公司的金額為公司間撇銷前的金額：

32. 批准合併財務報表

合併財務報表已於2024年6月28日獲董事會批准及授權刊發。

Financial Summary

財務摘要

(Expressed in Hong Kong Dollars) (以港元列示)

A summary of the results and assets and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績及資產及負債概要如下：

		For the year ended 31 March 截至3月31日止年度				
		2024 2024年 \$'000 千港元	2023 2023年 \$'000 千港元	2022 2022年 \$'000 千港元	2021 2021年 \$'000 千港元	2020 2020年 \$'000 千港元
Revenue	收益	1,538,853	1,623,573	1,574,341	826,198	685,853
Profit before tax	除稅前溢利	58,205	74,432	79,404	49,939	50,331
Income tax expense	所得稅開支	(14,230)	(12,567)	(19,952)	(7,201)	(10,730)
Profit for the year	年內溢利	43,975	61,865	59,452	42,738	39,601
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	28,107	53,501	38,751	42,773	39,601
Non-controlling interest	非控股權益	15,868	8,364	20,701	(35)	-
		43,975	61,865	59,452	42,738	39,601

		As at 31 March 於3月31日				
		2024 2024年 \$'000 千港元	2023 2023年 \$'000 千港元	2022 2022年 \$'000 千港元	2021 2021年 \$'000 千港元	2020 2020年 \$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	622,241	711,545	575,452	471,239	252,338
Total liabilities	總負債	142,737	256,305	171,900	112,229	59,670
Net Assets	資產淨值	479,504	455,240	403,552	359,010	192,668

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文兩種語言印製，在兩種文體的說明上存在歧義時，以英文為準。

CHI KAN HOLDINGS LIMITED
智勤控股有限公司