

# POLYFAIR

**Polyfair Holdings Limited**  
**寶發控股有限公司**

(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 : 8532

# 2024

ANNUAL REPORT

年報

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of Polyfair Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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本報告乃遵照聯交所的GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關寶發控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令本報告或其所載任何陳述產生誤導。



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chow Mo Lam (*Chairman*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer*)  
Mr. Wong Kam Man  
Mr. Wong Wai Man (appointed on 16 May 2024)

#### Independent non-executive Directors

Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Mr. Wong Chi Yung

### BOARD COMMITTEES

#### Audit Committee

Dr. Lung Cheuk Wah (*Chairman*)  
Mr. Man Yun Yee  
Mr. Wong Chi Yung

#### Remuneration Committee

Mr. Man Yun Yee (*Chairman*)  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen  
Dr. Lung Cheuk Wah  
Mr. Wong Chi Yung

#### Nomination Committee

Mr. Wong Chi Yung (*Chairman*)  
Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen

### AUTHORISED REPRESENTATIVES

Mr. Yu Lap On Stephen  
Mr. Liu Ying Shun

### COMPLIANCE OFFICER

Mr. Chow Mo Lam

### 董事會

#### 執行董事

周武林先生 (*主席*)  
余立安先生 (*行政總裁*)  
黃錦文先生  
黃偉文先生 (於2024年5月16日獲委任)

#### 獨立非執行董事

龍卓華博士  
文潤兒先生  
王志勇先生

#### 董事委員會

##### 審核委員會

龍卓華博士 (*主席*)  
文潤兒先生  
王志勇先生

##### 薪酬委員會

文潤兒先生 (*主席*)  
周武林先生  
余立安先生  
龍卓華博士  
王志勇先生

##### 提名委員會

王志勇先生 (*主席*)  
龍卓華博士  
文潤兒先生  
周武林先生  
余立安先生

#### 授權代表

余立安先生  
廖英順先生

#### 合規主任

周武林先生

## JOINT COMPANY SECRETARIES

Mr. Liu Ying Shun  
Mr. Tsang King Sun (appointed on 16 May 2024)

## INDEPENDENT AUDITOR

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

## LEGAL ADVISER

### Hong Kong Law

Eric Yung & Co.

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Nanyang Commercial Bank, Ltd.  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1206-7, 12th Floor  
Fortress Tower  
250 King's Road  
North Point  
Hong Kong

## 聯席公司秘書

廖英順先生  
曾敬樂先生 (於2024年5月16日獲委任)

## 獨立核數師

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

## 法律顧問

### 香港法例

翁震寰律師事務所

## 主要往來銀行

星展銀行(香港)有限公司  
南洋商業銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司

## 註冊辦事處

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

## 總部及香港主要營業地點

香港  
北角  
英皇道250號  
北角城中心  
12樓1206-7室

## Corporate Information 公司資料

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Cayman Islands Principal Share Registrar and Transfer Office

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

#### Hong Kong Branch Share Registrar and Transfer Office

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

### COMPANY WEBSITE

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(information of this website does not form part of this report)

### STOCK CODE

8532

### 股份過戶登記處

#### 開曼群島主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 公司網址

[www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)  
(此網站所載資料並不構成本報告的一部分)

### 股份代號

8532

# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Polyfair Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to you the annual report for the year ended 31 March 2024 (the "Reporting Period").

## REVIEW

The total revenue of the Group increased by approximately HK\$96.6 million or 29.2% from approximately HK\$330.7 million for the year ended 31 March 2023 to approximately HK\$427.3 million for the year ended 31 March 2024. Such increase was mainly attributable to the substantial works undertaken for two residential sizable projects with accelerated progress during the Reporting Period.

## FORWARD

Looking ahead, notwithstanding the negative impact from the economic slowdown driven by the global macro-economic conditions, the Group is confident about the prospect of the façade and curtain wall works solution industry in Hong Kong due to the expected growth of the construction industry in Hong Kong driven by the Hong Kong Government's initiatives to increase the land supply for private housing as well as commercial buildings.

## APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all of our customers, shareholders and business partners for their patronage. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contribution and dedication throughout the years.

By order of the Board

**Chow Mo Lam**

*Chairman*

31 July 2024

列位股東：

本人謹代表寶發控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」），欣然向閣下提呈截至2024年3月31日止年度（「報告期間」）的年報。

## 概覽

本集團的總收益由截至2023年3月31日止年度的約330.7百萬港元增加約96.6百萬港元或29.2%至截至2024年3月31日止年度的約427.3百萬港元。有關增加乃主要由於報告期間為兩個大型住宅項目竣工而進行大量工程進度加快所致。

## 未來前景

展望未來，儘管受到全球宏觀經濟造成經濟放緩的負面影響，由於預期香港政府增加私人住宅及商業樓宇土地供應的計劃將推動香港建築行業增長，故本集團對香港外牆及幕牆工程解決方案行業的前景充滿信心。

## 致謝

本人謹此代表董事會衷心感謝所有客戶、股東和商業夥伴鼎力支持，亦對本集團管理層及員工多年來的努力、貢獻及投入表示誠摯感激。

承董事會命

主席

周武林

2024年7月31日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

We are a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Our solutions are customised to meet the technical specifications and performance requirements of our customers. We generally provide both design and build services in our projects, ranging from developing designs, conducting structural calculations, preparing shop drawings, sourcing and procuring building materials, arranging for building material logistics and installation works, project management to post-project completion services. We engage subcontractors to perform the installation work from time to time.

As at 31 March 2024, the Group had four projects in progress with a total original contract sum of approximately HK\$548.3 million, of which approximately HK\$396.1 million has been recognised as revenue up to 31 March 2024.

### 業務回顧

我們是在香港提供外牆及幕牆工程解決方案的分包商。我們的解決方案乃為滿足客戶的技術規格及性能要求而定製。我們通常同時為我們的項目提供設計及建築服務，即開發設計、進行結構計算、繪製施工圖、物色及採購建築材料、安排建築材料的物流及安裝工程、項目管理及項目完工後服務。我們亦不時委聘分包商進行安裝工程。

於2024年3月31日，本集團有四個在建項目，初步合約總金額約為548.3百萬港元，其中約396.1百萬港元已於2024年3月31日確認為收益。



## OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the forecast completions in 2024 and 2025 are 22,267 new units and 25,531 new units respectively.

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores. According to The Hong Kong Property Review 2024 compiled by the Rating and Valuation Department, office completions in 2023 decreased significantly to 158,700 m<sup>2</sup>. Completions are expected to remain steady in 2024 at 156,300 m<sup>2</sup> and slightly decrease to 136,100 m<sup>2</sup> in 2025. In 2024 and 2025, new Grade A completions will be 146,000 m<sup>2</sup> and 126,400 m<sup>2</sup> respectively. The Central and Western district will be the major supplies in these two years contributing 43% and 40% of the anticipated supplies respectively.

Notwithstanding the negative impact from the economic slowdown driven by the global macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. The Group will further strengthen its sales effort, closely monitor the status of the projects and carefully control the cost of services so as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

## 前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，預測2024年及2025年的完工量分別為22,267個新單位及25,531個新單位。

推動外牆及幕牆工程行業的另一火車頭是香港的辦公樓宇。該等樓宇包括安裝幕牆系統作為平台以上的圍護體系，以及樓宇入口、大堂及相關店舖工程。根據差餉物業估價署編撰的《香港物業報告2024》，2023年寫字樓的落成量顯著下降至158,700平方米。預計2024年的落成量維持在156,300平方米，而2025年將略微下降至136,100平方米。2024年及2025年甲級寫字樓的新落成量將分別為146,000平方米及126,400平方米。中環及西區將為該兩年的主要供應地，分別佔預計供應量的43%及40%。

儘管受到全球宏觀經濟環境造成的經濟放緩打擊，但由於管理層認為優質外牆及幕牆工程在香港有一定市場，故本集團對其核心業務仍持樂觀態度。本集團將進一步增強其銷售力度，密切監控項目狀況，謹慎控制服務成本，以擴大客戶群並締造可持續業務增長及股東長遠利益。我們希望提高競爭力，以便競投更多大型且更高利潤的項目。

### FINANCIAL REVIEW

#### Revenue

The total revenue of the Group increased by approximately HK\$96.6 million or 29.2% from approximately HK\$330.7 million for the year ended 31 March 2023 to approximately HK\$427.3 million for the year ended 31 March 2024. Such increase was mainly attributable to the substantial works undertaken for two residential sizable projects with accelerated progress during the year ended 31 March 2024.

Our revenue during the Reporting Period are generated from the Group's customers in Hong Kong. For the year ended 31 March 2024, the Group generated (i) revenue of approximately HK\$373.8 million from residential properties projects, representing approximately 87.5% of the Group's revenue; and (ii) revenue of approximately HK\$53.5 million from commercial properties projects, representing approximately 12.5% of the Group's revenue.

#### Cost of Services

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services increased to approximately HK\$403.2 million for the year ended 31 March 2024 from approximately HK\$313.8 million for the year ended 31 March 2023, representing an increase of approximately 28.5%. Such increase is in line with the increase in revenue.

#### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$7.2 million from approximately HK\$16.9 million for the year ended 31 March 2023 to approximately HK\$24.1 million for the year ended 31 March 2024. The Group's gross profit margin increased from approximately 5.1% for the year ended 31 March 2023 to approximately 5.6% for the year ended 31 March 2024, representing an increase of approximately 0.5 percentage points. Such increase was mainly attributable to substantial progress completed for two residential sizable projects, which have relatively high margin.

#### 財務回顧

##### 收益

本集團的總收益由截至2023年3月31日止年度的約330.7百萬港元增加約96.6百萬港元或29.2%至截至2024年3月31日止年度的約427.3百萬港元。有關增加乃主要由於截至2024年3月31日止年度為兩個大型住宅項目竣工而進行大量工程進度加快所致。

我們於報告期間的收益均源自本集團於香港的客戶。截至2024年3月31日止年度，本集團的(i)住宅物業項目產生收益約373.8百萬港元，佔本集團收益約87.5%；及(ii)商業物業項目產生收益約53.5百萬港元，佔本集團收益約12.5%。

##### 服務成本

本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。服務成本由截至2023年3月31日止年度的約313.8百萬港元增加至截至2024年3月31日止年度的約403.2百萬港元，增幅約為28.5%，此乃與收益增加一致。

##### 毛利及毛利率

本集團的毛利由截至2023年3月31日止年度的約16.9百萬港元增加約7.2百萬港元至截至2024年3月31日止年度的約24.1百萬港元。本集團的毛利率由截至2023年3月31日止年度的約5.1%上升至截至2024年3月31日止年度的約5.6%，增加約0.5個百分點。有關增加的主要原因是兩個大型住宅項目已取得重大進展，而該等項目的毛利率相對較高。

### Other Income, Gains and Losses, Net

The other income, gains and losses, net decreased by approximately HK\$0.6 million for the year ended 31 March 2024 to approximately HK\$1.9 million. Such decrease was mainly attributable to the absence of one-off subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government received for the year ended 31 March 2023.

### (Impairment Losses) Reversal of Impairment Losses

The Group recorded the impairment losses under the expected credit loss model of approximately HK\$4.1 million for the year ended 31 March 2024 as compared to the reversal of impairment losses of approximately HK\$31,000 for the year ended 31 March 2023, which was mainly affected by the current industry and general market conditions in which the Group operates.

### Administrative Expenses

Administrative expenses of the Group remained relatively stable at approximately HK\$9.0 million and HK\$9.2 million for the years ended 31 March 2023 and 2024 respectively.

### Finance Costs

Finance costs increased from approximately HK\$7.0 million for the year ended 31 March 2023 to approximately HK\$10.8 million for the year ended 31 March 2024. The increase in finance costs was mainly attributable to the increase in the average interest rate of the bank borrowings.

### Taxation

The income tax expenses of the Group increased by approximately HK\$0.3 million from approximately HK\$0.5 million for the year ended 31 March 2023 to approximately HK\$0.8 million for the year ended 31 March 2024. The increase in income tax expenses is mainly due to increase in taxable income from the Group's ordinary business during the year ended 31 March 2024.

### 其他收入、收益及虧損，淨額

截至2024年3月31日止年度，其他收入、收益及虧損，淨額減少約0.6百萬港元至約1.9百萬港元。有關減少主要是由於截至2023年3月31日止年度並無獲得香港特區政府推出的「保就業」計劃的一次性補助所致。

### (減值虧損)減值虧損撥回

本集團於截至2024年3月31日止年度錄得預期信貸虧損模式下的減值虧損約4.1百萬港元，而截至2023年3月31日止年度則錄得減值虧損撥回約31,000港元，主要受本集團目前經營業務的行業及一般市況所影響。

### 行政開支

截至2023年及2024年3月31日止年度，本集團的行政開支分別約為9.0百萬港元及9.2百萬港元，維持相對穩定。

### 融資成本

融資成本由截至2023年3月31日止年度的約7.0百萬港元增加至截至2024年3月31日止年度的約10.8百萬港元。融資成本增加主要是由於銀行借款的平均利率增加所致。

### 稅項

本集團所得稅開支由截至2023年3月31日止年度的約0.5百萬港元增加約0.3百萬港元至截至2024年3月31日止年度的約0.8百萬港元。所得稅開支增加主要由於本集團截至2024年3月31日止年度日常業務應課稅收入增加所致。

## Profit for the Year

As a result of the foregoing, the profit for the year decreased from approximately HK\$3.0 million for the year ended 31 March 2023 to approximately HK\$1.2 million for the year ended 31 March 2024.

## LIQUIDITY AND FINANCIAL RESOURCES

Bank balances and cash as at 31 March 2024 was approximately HK\$12.7 million, which decreased by approximately HK\$1.8 million when compared with approximately HK\$14.5 million as at 31 March 2023. The pledged bank balances were approximately HK\$36.0 million as at 31 March 2023 and approximately HK\$36.6 million as at 31 March 2024.

As at 31 March 2024, the Group had outstanding borrowings of approximately HK\$148.9 million repayable on demand or within one year (2023: HK\$164.4 million) and outstanding borrowings of approximately HK\$0.6 million repayable after one year (2023: HK\$5.0 million). The Group's borrowings were denominated in HK\$. The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 24 to the consolidated financial statements of this report.

The current ratio of the Group remained steady at approximately 1.2 as at 31 March 2023 to approximately 1.2 as at 31 March 2024. The gearing ratio, being the net debt (defined as bank and other borrowings less bank balances and cash and pledged bank balances) divided by net debt plus total equity at the end of the year, decreased from approximately 62.3% to approximately 57.8% as at 31 March 2023 and 31 March 2024, respectively.

## 年內溢利

由於上述原因，年內溢利由截至2023年3月31日止年度的約3.0百萬港元減至截至2024年3月31日止年度的約1.2百萬港元。

## 流動資金及財務資源

於2024年3月31日的銀行結餘及現金約為12.7百萬港元，較2023年3月31日的約14.5百萬港元減少約1.8百萬港元。於2023年3月31日，已質押銀行結餘約為36.0百萬港元，而於2024年3月31日約為36.6百萬港元。

於2024年3月31日，本集團須按要求或於一年內償還的未償還借款約為148.9百萬港元（2023年：164.4百萬港元），而須於一年後償還的未償還借款則約為0.6百萬港元（2023年：5.0百萬港元）。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱本報告綜合財務報表附註24。

於2023年3月31日，本集團的流動比率維持穩定約1.2倍，而於2024年3月31日則為約1.2倍。資產負債比率乃按年末的淨債務（即銀行及其他借款減銀行結餘及現金及已質押銀行結餘）除以淨債務加總權益計算，由2023年3月31日的約62.3%下降至2024年3月31日的約57.8%。



## CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018 (the “Listing Date”). There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2024, the Company’s issued share capital was HK\$8.0 million and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at the date of this report.

## PLEDGE OF ASSETS

As at 31 March 2024, the Group’s bank balances with carrying amounts of approximately HK\$36.6 million (2023: HK\$36.0 million), trade receivables with total amount of approximately HK\$20 million (2023: HK\$19.8 million) and financial assets at fair value through profit or loss of approximately HK\$11.4 million (2023: HK\$12.3 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group. As at 31 March 2024, no cash deposit (2023: HK\$4.4 million) was pledged to a third party to secure the performance guarantee granted by the third party (2023: HK\$12.1 million).

As at 31 March 2024, Mr. Yu Lap On Stephen (“Mr. Yu”) and a company controlled by Mr. Chow Mo Lam (“Mr. Chow”) and his close family members (namely, Polyfaith Holdings Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration.

## CAPITAL COMMITMENTS

As at 31 March 2024 and 2023, the Group did not have any significant capital commitments.

## 資本結構

於2018年2月23日（「上市日期」），本公司的股份在聯交所的GEM成功上市。本集團的資本結構自上市以來並無變動。本集團的股本只有普通股股份。

於2024年3月31日，本公司的已發行股本為8.0百萬港元，而每股面值0.01港元的已發行普通股股份數目為800,000,000股。

## 未來作出重大投資及資本資產的計劃

除本報告所披露者外，於本報告日期，本集團概無其他作出重大投資或資本資產的計劃。

## 資產質押

於2024年3月31日，本集團質押賬面值約為36.6百萬港元（2023年：36.0百萬港元）的銀行結餘、貿易應收款項總額約為20百萬港元（2023年：19.8百萬港元）、及按公平值計入損益的金融資產約11.4百萬港元（2023年：12.3百萬港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。於2024年3月31日，概無現金存款（2023年：4.4百萬港元）質押予第三方，以作為第三方授出履約擔保（2023年：12.1百萬港元）的擔保。

於2024年3月31日，余立安先生（「余先生」）以及由周武林先生（「周先生」）及其親屬控制的寶輝集團有限公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

## 資本承擔

於2024年及2023年3月31日，本集團並無任何重大資本承擔。

## PERFORMANCE GUARANTEE

The Group provided guarantees in respect of surety bonds in favour of customers of certain construction contracts. Details of these guarantees are set out as follows:

	2024 2024年 HK\$' million 百萬港元	2023 2023年 HK\$' million 百萬港元
Surety bond issued in favour of the customers 以客戶為受益人的擔保	—	12.1

Save as disclosed herein, there is no other contingent liabilities that the Group is aware of. Details regarding these guarantees are set out in note 22 to the consolidated financial statement of this report.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 March 2024.

## EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses is in Hong Kong and is denominated in HK\$, Renminbi and United States Dollars ("USD"). As no material monetary assets or liabilities were denominated in foreign currencies, the Group is of the opinion that its exposure to foreign exchange rate risk is limited. Thus, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## 履約擔保

本集團以若干建築合約的客戶為受益人就擔保提供擔保。有關該等擔保的詳情如下：

	2024 2024年 HK\$' million 百萬港元	2023 2023年 HK\$' million 百萬港元
Surety bond issued in favour of the customers 以客戶為受益人的擔保	—	12.1

除本報告所披露者外，本集團並不知悉任何其他或然負債。該等擔保的詳情載於本報告綜合財務報表附註22。

## 重大投資、收購及出售

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除本報告所披露者外，於2024年3月31日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

## 面對匯率波動風險

本集團大部分的業務在香港進行並以港元、人民幣及美元（「美元」）計值。由於概無重大貨幣資產或負債以外幣計值，故本集團認為其面對的外幣匯率風險有限。因此，本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險並將於有需要時考慮對沖重大外幣風險。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 153 (2023: 140) employees. Total staff cost (including Directors' emoluments) were approximately HK\$56.8 million (2023: HK\$53.9 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

## SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 25 January 2018. Please refer to note 34 to the consolidated financial statements of this report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its business in Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Hong Kong during the year.

## PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Changes in the cost of building materials and staff as well as the subcontracting fees may result in cost overrun, which could materially affect our results of operation and financial performance;
- The Group may face difficulties in refinancing or increase in cost of financing;
- Mismanagement or delay of our projects will materially affect our reputation and also our financial performance as penalties and/or additional costs may be incurred;

## 僱員及薪酬政策

於2024年3月31日，本集團僱用153名（2023年：140名）僱員。員工成本（包括董事酬金）總額約為56.8百萬港元（2023年：53.9百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

## 購股權計劃

本公司於2018年1月25日採納一項購股權計劃。請參閱本報告綜合財務報表附註34。

## 遵守法律及法規

本集團主要在香港經營業務。就董事所知，本集團於年內一直遵守香港所有相關法律及法規。

## 主要風險及不確定性

本集團認為風險管理常規非常重要，並盡最大努力確保已有效地充分降低經營及財務狀況面臨的風險。

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本上升；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且可能產生罰款及／或額外成本，因此亦會嚴重影響我們的財務表現；

## Management Discussion and Analysis 管理層討論與分析

- Cash flow of our projects may fluctuate;
  - We rely on subcontractors to complete our projects. Underperformance of our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and
  - Our success significantly depends on the key management and our ability to attract and retain additional façade and curtain wall design team staff.
- 我們項目的現金流量可能波動；
  - 我們倚賴分包商完成項目。分包商表現欠佳或找不到分包商或會對我們的經營、盈利能力及聲譽造成不利影響；及
  - 我們的成功很大程度上取決於主要管理層及吸引並挽留更多外牆及幕牆設計團隊人員的能力。

For other risks and uncertainties the Group facing, please refer to the section headed “Risk Factors” in the prospectus dated 31 January 2018 (the “Prospectus”).

有關本集團所面臨的其他風險及不確定性，請參閱日期為2018年1月31日的招股章程（「招股章程」）中「風險因素」一節。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chow Mo Lam**, aged 70, is one of the controlling shareholders (the “Controlling Shareholders”, which has the meaning as cited under the GEM Listing Rules), an executive Director, the chairman of the Board and a member of the Remuneration Committee and the Nomination Committee, respectively. Mr. Chow is one of the founding members of the Group and joined the Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of the Group with a focus on our finance. Mr. Chow was appointed as a Director on 25 May 2017, appointed as the chairman of the Board on 9 August 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 2 subsidiaries of the Company.

Mr. Chow obtained a Master of Business Administration from the Henley Management College (which is, after merging with another school, currently known as the Henley Business School) in the United Kingdom through distance learning in 1995 and a Master of Laws in People’s Republic of China (the “PRC”) Law from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2005. Mr. Chow is also a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants from the United Kingdom. Mr. Chow has over 20 years of experience in the construction industry, and has been a founder, an investor and a manager of curtain wall companies in Hong Kong and the PRC. He has been a director of CMD Aluminium Industry (Shenzhen) Co., Ltd (招發金屬幕牆(深圳)有限公司) (“CMD (SZ)”), which is principally engaged in the manufacturing of curtain wall in the PRC and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau, since February 2003, and gained experience in the curtain wall industry for over 10 years therein. In February 2006, Mr. Chow co-founded Polyfair Construction & Engineering Limited (“Polyfair HK”) with other founding members, aiming to capture emerging business opportunities within the construction industry in Hong Kong.

Mr. Chow is a proprietor of Albert Chow C.P.A., a secretarial firm incorporated in Hong Kong which, save and except for providing company secretarial service to Polyfair HK since our establishment up to 1 September 2017, does not have any business relationship with the Group.

### 執行董事

周武林先生，70歲，為控股股東（具有GEM上市規則所引述的涵義）之一、執行董事、董事會主席以及薪酬委員會及提名委員會成員。周先生為本集團的創辦人之一，於2006年2月加入本集團。彼主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的財務事宜。周先生於2017年5月25日獲委任為董事，於2017年8月9日獲委任為董事會主席，並於2018年1月25日調任執行董事。彼亦為本公司2間附屬公司的董事。

周先生於1995年透過遙距學習取得英國亨利管理學院（與另一所學校合併後，現稱為亨利商學院）的工商管理碩士學位，並於2005年取得香港公開大學（現稱香港都會大學）的中華人民共和國（「中國」）法律碩士學位。周先生亦為香港會計師公會及英國特許公認會計師公會的資深會員。周先生在建築行業擁有逾20年經驗，曾是香港及中國多家幕牆公司的創辦人、投資者及經理。彼自2003年2月起擔任招發金屬幕牆（深圳）有限公司（「CMD (SZ)」）的董事，該公司主要於中國從事幕牆製造業務，並於中國、香港及澳門從事建築材料、玻璃及鋁製產品的批發業務，彼在此積累了逾10年的幕牆行業經驗。於2006年2月，周先生與其他創辦人共同創建寶發建設工程有限公司（「寶發香港」），旨在把握香港建築行業的新興商機。

周先生為Albert Chow C.P.A.的經營者，Albert Chow C.P.A.為一家在香港註冊成立的秘書公司，除自我們成立起直至2017年9月1日止為寶發香港提供公司秘書服務外，與本集團概無任何業務關係。

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

**Mr. Yu Lap On Stephen**, aged 66, is one of the Controlling Shareholders, an executive Director, the chief executive officer of the Group and a member of the Remuneration Committee and the Nomination Committee, respectively. Mr. Yu joined the Group as an executive officer of Polyfair HK in April 2009 and was appointed as a director of Polyfair HK in February 2010. Mr. Yu is primarily responsible for the overall business strategy, annual budget proposals, and major business decisions of the Group with a focus on our operation and project management. Mr. Yu was appointed as a Director on 25 May 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 3 subsidiaries of the Company.

Mr. Yu has over 30 years of experience in façade and curtain wall, aluminium window and entrance door construction, and project and enterprise management in Hong Kong. Prior to joining the Group, Mr. Yu co-founded Condo Construction & Engineering Company Limited (subsequently known as Condo Curtain Wall Company Limited) and Condo Engineering (China) Limited in 1983 and 1986, which specialised in the design, supply and installation of aluminium windows, curtain walls, glass walls and metal claddings in Hong Kong, Macau and the PRC, and worked therein until December 2002. During his service in these two companies, Mr. Yu participated in business operations and was responsible for overseeing the design, supply, installation and quality control matter of projects.

余立安先生，66歲，為控股股東之一、執行董事、本集團行政總裁以及薪酬委員會及提名委員會成員。余先生於2009年4月加入本集團擔任寶發香港的行政主管，並於2010年2月獲委任為寶發香港的董事。余先生主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的營運及項目管理。余先生於2017年5月25日獲委任為董事，並於2018年1月25日調任執行董事。彼亦為本公司3間附屬公司的董事。

余先生在香港的外牆及幕牆、鋁窗及入口門建設以及項目與企業管理範疇擁有逾30年經驗。於加入本集團之前，余先生於1983年及1986年與其他人士共同創立瑞和建築工程有限公司（後稱為瑞和工程有限公司）及瑞和工程（中國）有限公司，專門在香港、澳門及中國從事鋁窗、幕牆、玻璃幕牆及金屬飾板的設計、供應及安裝業務，彼在該等公司任職至2002年12月。在任職於該兩家公司期間，余先生參與業務營運，負責監督項目的設計、供應、安裝及質量控制事宜。

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

**Mr. Wong Kam Man**, aged 64, is an executive Director and a project director of the Group. Mr. Wong joined the Group as a senior project manager of Polyfair HK on 10 August 2012. Mr. Wong is primarily responsible for project management in terms of construction programme, supervision of our subcontractors' work and implementation of quality assurance and/or quality control procedures in compliance with contract specifications. Mr. Wong was appointed as a Director on 9 August 2017 and re-designated as an executive Director on 25 January 2018.

Mr. Wong is a holder of Certificate in Civil Engineering of The Hong Kong Polytechnic University. Mr. Wong has over 30 years of experience in aluminium and metal works construction in Hong Kong. Mr. Wong worked for various construction and engineering companies in Hong Kong including Wah Tung Metal Engineering Co., PMB Cyberwall Ltd. and Chevalier (Aluminium Engineering) Limited as a site supervisor, project manager and senior project manager. He participated in numerous construction projects and he was responsible for, among others, project planning, budgeting and management, design monitoring, installation supervision, quality control and coordinating with main contractors. Prior to joining the Group on 10 August 2012, Mr. Wong worked as a senior project manager at Wah Tung Metal Engineering Co. from February 2010 to July 2012.

**Mr. Wong Wai Man**, aged 52, was appointed as an executive Director on 16 May 2024. Mr. Wong is primarily responsible for the overall strategic management and development of the Group's business operations. He is also a director of 2 subsidiaries of the Company.

Mr. Wong has over 20 years of business management experience in different industries, such as insurance, environmental protection and engineering. He has held marketing and management positions in different international financial groups, and has been involved in corporate investment and project management since 2014. Mr. Wong has been serving as a managing director of Smart United Consultant Limited, a Hong Kong company, since March 2017.

Mr. Wong was adjudged bankrupt pursuant to a bankruptcy order made by the High Court of Hong Kong on 21 May 2014 and he was subsequently discharged from bankruptcy on 21 May 2018.

**黃錦文先生**，64歲，為執行董事及本集團工程總監。黃先生於2012年8月10日加入本集團，擔任寶發香港的高級項目經理。黃先生主要負責有關施工方案的项目管理、根據合約規定監督我們分包商的工程施工以及對質量保證及／或質量控制程序的執行情況。黃先生於2017年8月9日獲委任為董事，並於2018年1月25日調任執行董事。

黃先生持有香港理工大學土木工程學證書。黃先生在香港的鋁材及五金建材領域擁有逾30年經驗。黃先生曾在香港多家建築及工程公司（包括華東金屬工程有限公司、PMB Cyberwall Ltd.及其士（鋁工程）有限公司）擔任現場監理、項目經理及高級項目經理。彼曾參與多個工程項目，負責（其中包括）項目規劃、預算及管理、設計監理、安裝督導、質量控制及與總承建商協調。於2012年8月10日加入本集團之前，黃先生於2010年2月至2012年7月在華東金屬工程有限公司擔任高級項目經理。

**黃偉文先生**，52歲，於2024年5月16日獲委任為執行董事。黃先生主要負責本集團業務營運的整體策略管理及發展。彼亦為本公司2間附屬公司的董事。

黃先生於保險、環保及工程等不同行業擁有超過20年的業務管理經驗。彼曾在多間不同國際金融集團擔任市場推廣及管理職位，並自2014年起參與企業投資及項目管理業務。自2017年3月起，黃先生一直擔任滙才環球有限公司（一家香港公司）的董事總經理。

根據香港高等法院於2014年5月21日頒佈的破產令，黃先生被裁定破產。彼隨後於2018年5月21日解除破產。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lung Cheuk Wah**, aged 73, was appointed as our independent non-executive Director on 25 January 2018. He also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee respectively. He has been working as a lecturer at the School of Continuing and Professional Studies of The Chinese University of Hong Kong since 1996. Dr. Lung also worked at the City University of Macau from 2013 to 2018, where he last served as an assistant professor.

Dr. Lung was employed as a company secretary (November 2002 to October 2009) and financial controller (November 2002 to October 2008) of VST Holdings Limited, a main board listed company (stock code: 856). He was also appointed as an independent non-executive director of eprint Group Limited (stock code: 1884) from November 2013 to August 2016. Dr. Lung has over 30 years of professional and commercial experience in company secretary, accounting and finance.

Dr. Lung is a fellow member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute respectively. He is also an associate member of The Taxation Institute of Hong Kong. Dr. Lung obtained a degree of Doctor of Philosophy in Business Administration from the Tarlac State University in the Philippines through distance learning in November 2012 and a degree of Master of Business Administration from the University of Macau (formerly known as the University of East Asia, Macau) in February 1988.

### 獨立非執行董事

**龍卓華博士**，73歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦擔任審核委員會主席、提名委員會及薪酬委員會成員。彼自1996年起一直在香港中文大學專業進修學院擔任講師。於2013年至2018年，龍博士亦在澳門城市大學工作，其最後擔任助理教授。

龍博士曾於一間香港主板上市的偉仕控股有限公司（股份代號：856）任職為公司秘書（2002年11月至2009年10月）及財務總監（2002年11月至2008年10月）。彼亦於2013年11月至2016年8月在eprint集團有限公司（股份代號：1884）獲委任為獨立非執行董事。龍博士擁有逾30年公司秘書、會計及財務的專業和商業經驗。

龍博士是英國特許公司治理公會及香港公司治理公會資深會員。彼亦是香港稅務學會普通會員。龍博士於2012年11月透過遙距學習自菲律賓太歷國立大學取得工商管理哲學博士學位，亦於1988年2月自澳門大學（前稱澳門東亞大學）取得工商管理碩士學位。



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

**Mr. Man Yun Yee**, aged 71, was appointed as our independent non-executive Director on 12 February 2020. He also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He has over 40 years of experience in auditing, accounting and management. He is currently an engagement partner of Dickson W. P. Mak & Co., a certified public accountants firm in Hong Kong. He first joined Dickson W. P. Mak & Co. in May 2009 and served as a senior auditor from May 2009 to April 2012 and from February 2015 to April 2016, and he has become an engagement partner since May 2016.

Mr. Man obtained a master of professional accountancy from Jinan University in the People's Republic of China through distance learning in January 2002. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in May 2000 and a fellow member of the Association of Chartered Certified Accountants in March 2005.

**Mr. Wong Chi Yung**, aged 40, was appointed as our independent non-executive Director on 25 January 2018. Mr. Wong also serves as the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. He obtained a degree of Bachelor of Business Administration in Finance and Management from The Hong Kong University of Science and Technology in 2005. Mr. Wong has extensive experience in accounting and corporate finance.

Mr. Wong is an executive director, chairman and chief executive officer of New Amante Group Limited (stock code: 8412). He was the vice president of INCU Corporate Finance Limited from July 2016 to April 2021. He was a non-executive director of China Information Technology Development Limited (stock code: 8178) from July 2016 to June 2019 and a non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock code: 8132) from June 2011 to December 2013, and also worked at SMI Management (HK) Limited, SMI Corporation Limited and Ernst & Young.

文潤兒先生，71歲，於2020年2月12日獲委任為我們的獨立非執行董事。彼亦擔任薪酬委員會主席、審核委員會成員及提名委員會成員。彼擁有逾40年核數、會計及管理經驗，目前為麥偉培會計師事務所（香港執業會計師事務所）的項目合夥人。彼於2009年5月首次加入麥偉培會計師事務所，於2009年5月至2012年4月及2015年2月至2016年4月期間擔任高級核數師，並於2016年5月成為項目合夥人。

文先生於2002年1月透過遙距學習取得中華人民共和國暨南大學專業會計碩士學位，於2000年5月獲認許為香港會計師公會會員，於2005年3月獲認許為英國特許公認會計師公會資深會員。

王志勇先生，40歲，於2018年1月25日獲委任為我們的獨立非執行董事。王先生亦擔任提名委員會主席、審核委員會成員及薪酬委員會成員。彼於2005年取得香港科技大學的金融及管理工商管理學士學位。王先生於會計及企業融資方面擁有豐富經驗。

王先生為新愛德集團有限公司（股份代號：8412）的執行董事、主席及行政總裁。自2016年7月至2021年4月，彼曾任衍丰企業融資有限公司副總裁。彼曾於2016年7月至2019年6月在中國信息科技發展有限公司（股份代號：8178）擔任非執行董事及於2011年6月至2013年12月在百能國際能源控股有限公司（前稱中油港燃能源集團控股有限公司）（股份代號：8132）擔任非執行董事，並曾任職於星美管理（香港）有限公司、星美國際集團有限公司及安永會計師事務所。

#### SENIOR MANAGEMENT

**Mr. Wong Chi Kan Johnny**, aged 57, is the design director of the Group. He is primarily responsible for general technical and engineering work, preparing conceptual designs of tender and ensuring that the use of building materials complies with the contracts and the Buildings Department's requirements. Mr. Wong Chi Kan Johnny is a holder of Higher Certificate in Civil Engineering of The Hong Kong Polytechnic University. He has over 30 years of experience in the construction and engineering industry in Hong Kong. He joined the Group on 1 March 2006 as a senior design manager.

Mr. Wong Chi Kan Johnny has worked in various construction and engineering companies in Hong Kong since February 1989 as an assistant technical manager and later as a senior design engineer. Prior to joining the Group, he worked in Nuclear Construction and Engineering Co., Ltd. from January 2003 to February 2006 where he was responsible for engineering design, and his last position held was senior design engineer. Before that, he was employed by Condo Curtain Wall Co., Ltd. as an assistant technical manager from February 1989 to January 2003.

**Mr. Ning Gong**, aged 36, is the senior project engineer of the Group. He is primarily responsible for drafting structural designs of façade and curtain wall, and preparing submission for the Buildings Department's approval. He obtained a degree of Bachelor of Engineering in Harbour, Waterway and Coastal Engineering from the Shanghai Maritime University in the PRC in 2010, and further obtained a degree of Master of Science in Civil Engineering from The Hong Kong Polytechnic University in 2011. Mr. Ning has approximately 10 years of experience in the construction and engineering industry in Hong Kong. He joined the Group on 9 March 2017 as a project engineer.

Mr. Ning has worked in various construction and engineering companies in Hong Kong since October 2011 as an assistant engineer and as a project engineer. Prior to joining the Group, he worked in Chun Sing Engineering Co., Ltd. from August 2014 to February 2017. His main duties during this employment were to, among others, coordinate with clients and structural/geotechnical consultants, conduct structural research, design foundation system, develop construction methods and interpret and review design work. His last position held was project engineer.

#### 高級管理層

**黃志勤先生**，57歲，為本集團的設計總監。彼主要負責整體技術及工程工作，繪製投標所用的概念設計以及確保建築材料的使用符合合約及屋宇署的規定。黃志勤先生持有香港理工大學土木工程高級證書。彼在香港的建築及工程行業擁有逾30年經驗。彼於2006年3月1日加入本集團，擔任高級設計經理。

黃志勤先生自1989年2月起在香港多家建築及工程公司擔任助理技術經理及後來擔任高級設計工程師。於加入本集團之前，彼於2003年1月至2006年2月任職於Nuclear Construction and Engineering Co., Ltd.，負責工程設計，最後擔任的職務為高級設計工程師。在此之前，彼於1989年2月至2003年1月期間受聘於瑞和工程有限公司，擔任助理技術經理。

**甯鞏先生**，36歲，為本集團的高級項目工程師。彼主要負責繪製外牆及幕牆的結構設計並編製提交文件供屋宇署審批。彼於2010年取得中國上海海事大學的港口、航道與海岸工程工學學士學位，並於2011年取得香港理工大學的土木工程理學碩士學位。甯先生在香港建築及工程行業擁有約10年經驗。彼於2017年3月9日加入本集團，擔任項目工程師。

甯先生自2011年10月起曾於香港多家建築及工程公司擔任助理工程師及項目工程師。於加入本集團之前，彼於2014年8月至2017年2月任職於震昇工程有限公司。彼於受聘期間的主要職責為（其中包括）與客戶及結構／岩土工程技術顧問協調、進行結構研究、設計基礎系統、制定建築方法以及說明及審閱設計工作。彼最後擔任的職務為項目工程師。

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance to safeguard the interests of shareholders, enhance the corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the GEM Listing Rules.

For the year ended 31 March 2024, to the best knowledge of the Board, the Company has complied with the applicable code provisions as set out in the CG Code. The Company will enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”).

Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2024.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less than the Required Standard for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### 企業管治常規

董事會致力達到良好企業管治水平以保障股東利益、提升企業價值、制定業務策略及政策和增進透明度並加強責任承擔。

本公司已應用GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)的原則。

截至2024年3月31日止年度，就董事所知，本公司已遵守企業管治守則所載的適用守則條文。本公司將繼續加強企業管治常規，以配合本集團的業務營運及發展。

### 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準(「必守標準」)的操守守則。

向全體董事作出具體查詢後，全體董事已確認，彼等於截至2024年3月31日止年度內已遵守必守標準。

本公司亦已就可能擁有本公司未公佈的股價敏感資料的僱員進行證券交易訂立書面指引(「僱員書面指引」)，其條文不遜於必守標準。本公司並無發現有僱員不遵守僱員書面指引的事件。

## BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

The Board currently comprises seven Directors, consisting of four executive Directors and three independent non-executive Directors.

#### Executive Directors

Mr. Chow Mo Lam (*Chairman of the Board and a member of the Remuneration Committee and the Nomination Committee*)

Mr. Yu Lap On Stephen (*Chief Executive Officer and a member of the Remuneration Committee and the Nomination Committee*)

Mr. Wong Kam Man

Mr. Wong Wai Man

#### Independent Non-executive Directors

Dr. Lung Cheuk Wah (*Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee*)

Mr. Man Yun Yee (*Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*)

Mr. Wong Chi Yung (*Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*)

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" from pages 15 to 20 of this annual report.

None of the members of the Board is related to one another.

## 董事會

董事會負責監察本集團的業務、策略性決定及表現，並應以本公司的最佳利益為依歸作出客觀決定。

董事會應定期檢討董事就履行對本公司的責任所作出的貢獻及有否投入足夠的時間履行責任。

### 董事會成員

董事會目前共有七名成員，包括四名執行董事及三名獨立非執行董事。

#### 執行董事

周武林先生 (*董事會主席以及薪酬委員會及提名委員會成員*)

余立安先生 (*行政總裁以及薪酬委員會及提名委員會成員*)

黃錦文先生

黃偉文先生

#### 獨立非執行董事

龍卓華博士 (*審核委員會主席、提名委員會成員及薪酬委員會成員*)

文潤兒先生 (*薪酬委員會主席、審核委員會成員及提名委員會成員*)

王志勇先生 (*提名委員會主席、審核委員會成員及薪酬委員會成員*)

董事的履歷資料載於本年報第15至20頁的「董事及高級管理層履歷詳情」一節內。

董事會成員之間並無任何關係。



## Board Meetings

For the year ended 31 March 2024, 5 board meetings were held, of which all the meetings were regular Board meetings. Apart from regular board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

Notice of at least 14 days are given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and meetings of Board committees are kept by duly appointed secretary of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

## Chairman and Chief Executive Officer

The positions of chairman of the Board and chief executive officer are held by Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, respectively. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

## Independent non-executive Directors

For the year ended 31 March 2024, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least 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 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent.

## 董事會會議

截至2024年3月31日止年度，董事會曾舉行五次會議，均為定期董事會會議。除定期董事會會議外，主席亦會在並無其他董事出席的情況下與獨立非執行董事舉行會議。

各董事於所有定期董事會會議最少14天前獲發開會通知，如有需要，可在議程內加插討論事項。就定期董事會會議而言，各董事將於開會前的合理時間內獲發一套完整的議程連同董事會文件。所有董事會會議的會議記錄草稿亦會於合理時間內送交各董事省閱，方予確認。

董事會及董事委員會的會議記錄由經相關會議正式委任的秘書保存，所有董事均有權查閱董事會文件及相關資料以及適時地獲提供足夠資料，使董事會可就向其提呈的事宜作出知情決定。

## 主席及行政總裁

董事會主席及行政總裁職務分別由周武林先生及余立安先生擔任。主席提供領導，並對董事會的有效運作及領導負責；行政總裁則專注於本公司的整體業務發展以及日常管理與營運。

## 獨立非執行董事

截至2024年3月31日止年度，董事會一直遵守GEM上市規則的規定，即最少委任三名獨立非執行董事，佔董事會人數至少三分之一，其中有一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。



## Appointment and Re-election of Directors

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

Each of the executive Directors, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Kam Man, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreement for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024 until terminated by not less than three months' notice in writing served by either party on the other. Another executive Director, Mr. Wong Wai Man, also entered into a service agreement with the Company for a term of three years from 16 May 2024.

Mr. Wong Chi Yung and Dr. Lung Cheuk Wah, each an independent non-executive Directors, entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024 until terminated by not less than one month's notice in writing served by either party on the other. Another independent non-executive Director, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years from 12 February 2020 and renewed his letter of appointment for a term of three years from 12 February 2023 until terminated by not less than one month's notice in writing served by either party on the other.

One-third of the Directors are subject to re-election at the forthcoming annual general meeting of the Company ("AGM") pursuant to the Articles of Association of the Company (the "Articles"). The term of offices of every Director is also subject to retirement by rotation at the AGM at least once every three years pursuant to the Articles.

## Responsibilities of the Directors

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

## 委任及重選董事

企業管治守則之守則條文B.2.2規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

執行董事周武林先生、余立安先生及黃錦文先生已於2018年與本公司訂立服務協議，為期三年，並已續簽彼等之服務協議，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年，直至其中一方向另一方發出不少於三個月的書面通知終止為止。另一位執行董事黃偉文先生亦與本公司訂立服務協議，由2024年5月16日起為期三年。

獨立非執行董事王志勇先生及龍卓華博士均已於2018年與本公司訂立委任函，為期三年，並已續簽彼等之委任函，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。另一名獨立非執行董事文潤兒先生亦與本公司訂立委任函，自2020年2月12日起為期三年，並續簽其委任函，自2023年2月12日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。

三分之一的董事須根據本公司的組織章程細則（「細則」）在本公司的應屆股東週年大會（「股東週年大會」）上接受重選。每名董事亦須根據細則最少每三年一次在股東週年大會上輪流退任。

## 董事職責

董事會應承擔領導及控制本公司的責任，並共同負責指導及監察本公司的事務。

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

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are primarily responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

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

The Board also advocates the participation of independent non-executive Directors and (if any) non-executive Directors in various Board committees to safeguard objectivity and independence.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

董事會直接及透過委員會間接帶領並指導管理層，其工作包括制定策略及監察策略實施、監控本集團的營運及財務表現、釐定本公司的企業管治政策，確保本集團設有良好的內部監控及風險管理制度。

全體董事(包括獨立非執行董事)引進廣泛而寶貴的業務經驗、知識及專業技能，有助董事會高效及有效地運作。

獨立非執行董事主要負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業行動及營運作出有效獨立判斷。

全體董事均可充分且及時取閱本公司的所有資料，並可於適當情況下要求徵詢獨立專業意見以履行對本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留權利以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突者)、財務資料、委任董事及本公司的其他重大營運事宜。有關執行董事會決策以及引導及協調本公司日常營運及管理的職責則轉授予管理層。

董事會亦鼓勵獨立非執行董事及(如有)非執行董事參與各董事委員會，從而達致客觀性及獨立性。

### 董事的持續專業發展

董事須及時了解監管發展及變更以有效地履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. The Board and each Director should have a separate and independent access to and meetings with senior management of the Company.

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

The Directors have participated in the following training during the year ended 31 March 2023:

Directors	Types of Training <sup>Note</sup>
<b>Executive Directors</b>	
Mr. Chow Mo Lam	A&B
Mr. Yu Lap On Stephen	A&B
Mr. Wong Kam Man	A&B
<b>Independent non-executive Directors</b>	
Mr. Wong Wai Man (appointed on 16 May 2024)	A&B
Dr. Lung Cheuk Wah	A&B
Mr. Man Yun Yee	A&B
Mr. Wong Chi Yung	A&B

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

每名新委任的董事均已於首次獲委任時接受正式、全面及度身定製的培訓，以確保其適當掌握本公司的業務及營運，並充分知悉根據GEM上市規則及相關法規須承擔的董事職責及義務。董事會及各董事應有單獨及獨立接觸及與本公司高級管理人員會面的途徑。

董事應持續參與適當的專業發展以建立及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事派發相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

於截至2023年3月31日止年度，董事已參與下列培訓：

董事	培訓類別 <sup>附註</sup>
<b>執行董事</b>	
周武林先生	A及B
余立安先生	A及B
黃錦文先生	A及B
<b>獨立非執行董事</b>	
黃偉文先生 (於2024年 5月16日獲委任)	A及B
龍卓華博士	A及B
文潤兒先生	A及B
王志勇先生	A及B

附註：

培訓類別

- A：出席(包括但不限於)簡介會、研討會、會議及工作坊等培訓課程
- B：閱讀相關新聞提示、報紙、期刊、雜誌及相關刊物

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authorities and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee 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 and the list of the chairman and members of each Board committee is set out under "Corporate Information" of this annual report.

### Audit Committee

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The written terms of reference of the Audit Committee was revised on 12 November 2018.

The Audit Committee comprises three independent non-executive Directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

The Audit Committee held 5 meetings for the year ended 31 March 2024, at which the Audit Committee reviewed the quarterly, interim and annual financial statements and the related results announcement, reports and documents and attended various matters or issues raised by the Company's former auditor, made recommendation to the Board the appointment of the Company's new auditor, discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board and reviewed the Company's policies and practices on corporate governance to comply with the CG Code. The Audit Committee members met the external auditors once a year without the presence of the executive Directors.

### 董事委員會

董事會設有三個委員會(即審核委員會、薪酬委員會及提名委員會)，負責監察本公司特定範疇的事務。本公司的所有董事委員會均設有特定書面職權範圍，明確指明其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已刊登於本公司網站及聯交所網站，並可應要求供股東查閱。

各董事委員會的大部分成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報的「公司資料」內。

### 審核委員會

本公司於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至第5.33條以及企業管治守則之守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。

審核委員會由三名獨立非執行董事龍卓華博士、文潤兒先生及王志勇先生組成。龍卓華博士已獲委任為審核委員會的主席。

截至2024年3月31日止年度，審核委員會曾舉行五次會議，於會上，審核委員會已審閱季度、中期及年度財務報表以及相關業績公告、報告及文件，了解本公司前任核數師提出的若干事宜或事項，向董事會提供聘任本公司新核數師的建議，與管理層討論並確認本集團財務申報流程、風險管理及內部監控制度的成效，檢討風險管理及內部監控制度並向董事會提供建議，以及檢討本公司的企業管治政策及常規以符合企業管治守則。審核委員會成員每年在並無執行董事出席的情況下與外聘核數師會面一次。



## Remuneration Committee

The Company established the Remuneration Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee has adopted the recommendation model described in code provision E.1.2(c)(ii) of CG code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; to determine, with delegated responsibility, the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; review performance-based remuneration; and ensure none of our Directors determine their own remuneration. The remuneration policy for the Directors and senior management members is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

As at the date of this report, the Remuneration Committee currently consists of five members, namely Mr. Man Yun Yee, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Dr. Lung Cheuk Wah and Mr. Wong Chi Yung. The chairman of the Remuneration Committee is Mr. Man Yun Yee.

For the year ended 31 March 2024, 1 meeting was held by the Remuneration Committee, at which the Remuneration Committee discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management, assessed the performance of the Directors and approved the remuneration packages of senior management of the Company.

Details of the remuneration of the senior management by band are set out in note 12 in the notes to the audited consolidated financial statements of this annual report.

## 薪酬委員會

本公司於2018年1月25日成立薪酬委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.34條至第5.36條以及企業管治守則之守則條文E.1.2。薪酬委員會已採納企業管治守則之守則條文E.1.2(c)(ii)所述的建議模式。薪酬委員會的主要職責為就有關所有董事及本集團高級管理層的整體薪酬政策及架構向董事會提供推薦意見、根據獲轉授的職責釐定所有執行董事及高級管理層的具體薪酬待遇，包括實物利益、退休金權利及賠償金額（包括就喪失或終止職務或委任應付的任何賠償）、檢討基於表現的薪酬及確保董事概無參與決定自身薪酬。董事及高級管理層成員的薪酬政策是基於其經驗、責任水平和一般市場條件而定。任何酌情花紅及其他獎勵均與本集團的溢利表現以及董事及高級管理層成員的個人表現掛鉤。

於本報告日期，薪酬委員會目前由五名成員組成，即文潤兒先生、周武林先生、余立安先生、龍卓華博士及王志勇先生。薪酬委員會的主席為文潤兒先生。

截至2024年3月31日止年度，薪酬委員會曾舉行一次會議，於會上，薪酬委員會已討論並檢討現行董事及高級管理層的薪酬政策及架構，評估董事表現，以及批准本公司高級管理層的薪酬待遇。

按範圍劃分的高級管理層薪酬詳情載於本年報經審核綜合財務報表附註12內。



## Nomination Committee

The Company established the Nomination Committee on 25 January 2018 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

As at the date of this report, the Nomination Committee currently consists of five members, namely Mr. Wong Chi Yung, Dr. Lung Cheuk Wah, Mr. Man Yun Yee, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen. The chairman of the Nomination Committee is Mr. Wong Chi Yung.

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 gender, age, cultural and educational background, professional qualifications, skills, knowledge and industrial and regional experience etc. 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.

For the year ended 31 March 2024, 1 meeting was held by the Nomination Committee, at which the Nomination Committee reviewed the Board's structure, size, composition and diversity, and assessed the independence of the independent non-executive Directors.

## 提名委員會

本公司於2018年1月25日成立提名委員會，並以書面形式列明其職權範圍，以符合企業管治守則之守則條文B.3.1。提名委員會的主要職責為定期檢討董事會的架構、人數及成員、物色具備適當資格成為董事會成員的個人、評核獨立非執行董事的獨立性及就與委任或重新委任董事相關的事宜向董事會提供推薦意見。

於本報告日期，提名委員會目前由五名成員組成，即王志勇先生、龍卓華博士、文潤兒先生、周武林先生及余立安先生。提名委員會的主席為王志勇先生。

就評估董事會成員而言，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多個範疇及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業與區域經驗等。提名委員會將討論及協定達致董事會多元化的可計量目標（如需要），並向董事會推薦該等目標以供採納。

於物色及選擇合適董事人選並向董事會提供推薦意見前，提名委員會會考慮相關人選的品格、資格、經驗、獨立性及其他相關必要條件，以配合企業策略及實現董事會多元化（如適用）。

截至2024年3月31日止年度，提名委員會曾舉行一次會議，於會上，提名委員會已檢討董事會的架構、規模、組成及多元性，並評核獨立非執行董事的獨立性。

## Attendance Record for Board Meeting, Committees' Meeting and General Meeting

The attendance record of each Director at the Board meetings, the Board Committees meetings and the general meeting for the year ended 31 March 2024 is set out in the following table:

Name of Directors	董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chow Mo Lam (Chairman)	周武林先生(主席)	5/5	N/A 不適用	1/1	N/A (Note 1) 不適用(附註1)	1/1
Mr. Yu Lap On Stephen (Chief Executive Officer)	余立安先生 (行政總裁)	5/5	N/A 不適用	1/1	N/A (Note 1) 不適用(附註1)	1/1
Mr. Wong Kam Man	黃錦文先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Dr. Lung Cheuk Wah	龍卓華博士	5/5	5/5	1/1	1/1	1/1
Mr. Man Yun Yee	文潤兒先生	5/5	5/5	1/1	1/1	1/1
Mr. Wong Chi Yung	王志勇先生	5/5	5/5	1/1	1/1	1/1
Total number of meeting(s)	會議總數	5	5	1	1	1

Note:

(1) Mr. Chow Mo Lam and Mr. Yu Lap On Stephen was appointed as the member of the Nomination Committee on 21 June 2023 and 21 June 2023, respectively.

## 董事會會議、委員會會議及股東大會出席記錄

截至2024年3月31日止年度，各董事出席董事會會議、董事委員會會議及股東大會的記錄表列如下：

附註：

(1) 周武林先生及余立安先生分別於2023年6月21日及2023年6月21日獲委任為提名委員會成員。

## Corporate Governance Functions

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

## 企業管治職能

審核委員會專責履行企業管治守則守則條文A.2.1所載職能。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees project management. It ensures that risks are within acceptable range and that the first line of defence is effective. As the final line of defence, the independent consultant assists the Audit Committee to review the first and second lines of defence.

The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

## 風險管理及內部監控

董事會承認其對風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成業務目標的風險，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本集團達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督其設計、實施及監察風險管理及內部監控系統。

本集團已採納三級風險管理方法以識別、評估及管理各類風險。作為第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模範、提供技術支援、制定新制度及監督項目管理，確保風險維持在可接受範圍內及第一道防線有效。作為最後一道防線，獨立顧問協助審核委員會檢討第一及第二道防線。

本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與其業務活動相關的風險。本集團已推行有效的監控制度，包括具體制定職權範圍的管理架構、穩健的管理制度以及由審核委員會及董事會定期檢討本集團的表現。

As the corporate and operation structure of the Group is not complex and a separate internal audit department may divert resources of the Group, the Group currently does not have an internal audit department. However, the Group has engaged an independent third-party internal control consultant to, on an annual basis, review and provide recommendations on improving its internal control system in order to manage our business risks and to ensure our smooth operation. The review covered certain operational procedures. No significant control failings or weakness have been identified by the consultant during the review. The Board and the Audit Committee would review the need for an internal audit function on an annual basis.

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2024. The Board and the Audit Committee considered the risk management and internal control systems effective and adequate. No significant areas of concern that might affect shareholders were identified.

Whistleblowing procedures are in place to facilitate employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

The anti-corruption policy is also adapted forms an integral part of the Group's corporate governance framework. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity of the workplace. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations.

The Company has developed its disclosure policy which provides a general guide to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

鑑於本集團的企業及營運架構並不複雜，且一個獨立的內部審計部門可能分薄本集團的資源，本集團目前並無設立內部審計部門。然而，本集團已委聘一名獨立第三方內部監控顧問每年檢討內部監控系統及就改善該系統提供推薦意見，以管控我們的業務風險，並確保營運順暢。該檢討涵蓋若干運作程序。該顧問於檢討期間並無識別到任何重大監控失誤或弱項。董事會及審核委員會將每年檢討是否需要增設內部審核職能。

截至2024年3月31日止年度，管理層已向董事會及審核委員會報告風險管理及內部監控系統的成效。董事會及審核委員會認為風險管理及內部監控系統有效及足夠。並無識別到可能對股東造成影響的重大關注範疇。

本集團設有檢舉程序，方便僱員可在保密的情況下對本集團財務報告、內部監控或其他事宜可能存在的不當之處提出關注。

反貪污政策亦為本集團企業管治框架的一部分。本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司亦已實施監控措施，嚴禁未經授權獲取及使用內幕消息。

Procedures and internal controls include:

- i) Only designated persons are authorised to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community;
- ii) Directors should report to the Chief Executive Officer any potential or suspected inside information as soon as possible for him to consult the Board for determining the nature of developments, and if required, making appropriate disclosure; and
- iii) Disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2024.

To the best knowledge of the Directors, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 84 to 92 of this report.

各項程序及內部監控包括：

- i) 僅指定人士獲授權向投資者、分析師、媒體或其他投資者發佈本公司的公司事宜；
- ii) 董事應盡快向行政總裁匯報任何潛在或可疑內幕消息以供其隨後諮詢董事會，以釐定事態發展的性質，且於有需要時作出適當披露；及
- iii) 內幕消息須以可讓公眾人士平等、及時和有效地獲取的方式披露。

## 董事就綜合財務報表須承擔的責任

董事承認彼等須負責編製本公司截至2024年3月31日止年度的綜合財務報表。

就董事所知，董事並不知悉任何事件或狀況涉及可能對本公司持續經營的能力產生重大疑慮的重大不明朗因素。

本公司獨立核數師有關綜合財務報表申報責任的聲明載於本報告第84至92頁的獨立核數師報告內。



## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company, Asian Alliance (HK) CPA Limited, in respect of audit services and non-audit services for the year ended 31 March 2024 amounted to HK\$550,000 and HK\$50,000 respectively.

An analysis of the remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2024 is set out below:

		Fees Paid/Payable 已付／應付費用 (HK\$) (港元)
Audit Services	核數服務	
Non-audit Services	非核數服務	550,000
– Review of preliminary announcement	– 審閱初步公告	50,000
		600,000

## JOINT COMPANY SECRETARIES

Mr. Liu Ying Shun ("Mr. Liu") and Mr. Tsang King Sun ("Mr. Tsang") are the Joint Company Secretaries of the Company, with their appointment since 11 November 2019 and 16 May 2024, respectively.

Mr. Liu has over 10 years of experience in auditing, accounting and financial management. Mr. Liu has been a practicing member of the Hong Kong Institute of Certified Public Accountants since 2012. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in December 2005. Mr. Liu was employed, among others, by Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which merged into BDO Limited on 1 May 2009) from January 2006 to December 2009 with his last position as a senior associate; PricewaterhouseCoopers Limited as a senior associate from January 2010 to April 2012 and from January 2014 to August 2016 with his last position as a manager; and Wong's Kong King International (Holdings) Limited (a company listed on the Stock Exchange with stock code: 0532) as a finance manager from April 2012 to April 2013. Mr. Liu is the founder and director of Zhong Pu CPA Limited, which principally provide audit and advisory, consultancy, taxation services for clients ranging from private entities to listed companies in Hong Kong.

## 核數師酬金

截至2024年3月31日止年度，本公司就核數服務及非核數服務已付本公司外聘核數師華融(香港)會計師事務所有限公司的酬金分別為550,000港元及50,000港元。

截至2024年3月31日止年度，就核數服務及非核數服務已付本公司外聘核數師的酬金分析如下：

		Fees Paid/Payable 已付／應付費用 (HK\$) (港元)
Audit Services	核數服務	
Non-audit Services	非核數服務	550,000
– Review of preliminary announcement	– 審閱初步公告	50,000
		600,000

## 聯席公司秘書

廖英順先生(「廖先生」)及曾敬樂先生(「曾先生」)分別自2019年11月11日及2024年5月16日起獲委任為本公司聯席公司秘書。

廖先生擁有逾10年的審計、會計及財務管理經驗，自2012年起為香港會計師公會的執業會員。廖先生於2005年12月取得嶺南大學工商管理學士學位，並曾任職於(其中包括)：香港立信浩華會計師事務所有限公司(於2009年5月1日與德豪會計師事務所有限公司合併的會計師事務所)(2006年1月至2009年12月)，最後職位為高級審計員；羅兵咸永道有限公司(2010年1月至2012年4月擔任高級審計員，2014年1月至2016年8月，最後職位為經理)；及Wong's Kong King International (Holdings) Limited (聯交所上市公司，股份代號：0532)(2012年4月至2013年4月)，最後職位為財務經理。廖先生為中浦會計師事務所有限公司的創辦人兼董事，該公司主要為香港私人公司及上市公司客戶提供審計及諮詢、顧問、稅務服務。

Mr. Tsang has over 10 years of experience in the corporate services field. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration (Hons) degree in Accounting from The Hong Kong Polytechnic University and a Juris Doctor Degree from the Chinese University of Hong Kong. Mr. Tsang is currently the company secretary of Japan Kyosei Group Company Limited (stock code: 627) and Rongzun International Holdings Group Limited (stock code: 1780), which are both listed on the Main Board of The Stock Exchange. He is also a director in a company service provider in Hong Kong, namely, I-SOL Limited and responsible for supervising the company secretarial teams to provide a full range of listed and private company secretarial services.

For the year ended 31 March 2024, the Board has access to the advice and services of Mr. Liu at all time in accordance with code provision C.6.4 of the CG Code. Mr. Liu has taken no less than 15 hours of professional training for the year ended 31 March 2024 pursuant to Rule 5.15 of the GEM Listing Rules.

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the website of the Company and of the Stock Exchange after each general meeting.

### Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meeting

According to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meeting, on a one vote per share basis, in the share capital of the Company shall at all times have the right to make a written requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting.

曾先生於企業服務範疇擁有逾10年經驗。曾先生為香港會計師公會會員。彼持有香港理工大學會計學學士(榮譽)工商管理學位。曾先生目前為日本共生集團有限公司(股份代號: 627)及榮尊國際控股集團有限公司(股份代號: 1780)(均於聯交所主板上市)的公司秘書。彼亦為香港一間本地企業服務供應商I-SOL Limited的董事,負責監督公司秘書團隊,以提供全面的上市及私人公司秘書服務。

截至2024年3月31日止年度,董事會一直根據企業管治守則之守則條文C.6.4取得廖先生的意見與服務。截至2024年3月31日止年度,廖先生已根據GEM上市規則第5.15條參與不少於15個小時的專業培訓。

## 股東權利

為保障股東的權益及權利,本公司應就各重大獨立事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據GEM上市規則,股東大會上,所有決議案的表決必須以投票方式進行,而投票結果將於各股東大會結束後在本公司網站及聯交所網站登載。

### 召開股東特別大會及於股東大會上提出建議

根據細則第58條,任何一位或以上於遞呈要求當日持有本公司股本中不少於十分之一股東大會投票權(按一股一票基準)的股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求,要求董事會召開股東特別大會,要求召開股東特別大會及/或在會議議程上增加決議案。

If a shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

### **Putting Forward Enquiries to the Board and Contact Details**

Shareholders may send their enquiries as mentioned above to the following:

Address: Anli Financial Communications Limited  
Room 1901-02, 19/F,  
Shanghai Industrial Investment Building  
48-62 Hennessy Road, Wanchai, Hong Kong  
Tel: (852) 2325 6661  
Fax: (852) 3956 4350  
Email: Polyfair@anli.com.hk

Shareholders are also welcome to make enquiries via the online message form available on the Company's website at [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) and are reminded to lodge the questions together with their contact information for the prompt response from the Company if it deems appropriate. The Company will not normally deal with anonymous enquiries.

根據細則第85條，倘股東擬提名即將退任董事以外的人士於股東大會上參選本公司董事，則正式合資格出席相關大會並於會上表決的股東（並非擬參選人士）應簽署通告，當中表明其建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，提交本公司的總辦事處或股份過戶登記分處的辦事處，而該等通告的提交期間須於寄發相關股東大會的有關通告翌日開始，且不得遲於該股東大會舉行日期前七日結束。

### **向董事會提出查詢及聯繫方式詳情**

股東可以依照下列方式提出上述查詢：

地址：安里財經傳訊有限公司  
香港灣仔軒尼詩道48-62號  
上海實業大廈  
19樓1901-02室  
電話：(852) 2325 6661  
傳真：(852) 3956 4350  
郵箱：Polyfair@anli.com.hk

股東亦可透過本公司網站 [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk) 提供的線上留言表格提出查詢，務請股東一併提交問題連同其聯繫資料，以供本公司於適當時候及時回應。本公司通常不會處理匿名查詢。

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) on 25 January 2018. The details are as follows:

### 1. Objective

The Company recognises the importance of board diversity which is beneficial for the enhancement of the Company’s performance. The Board Diversity Policy aims to set out the approach with the objective of achieving diversity on the Board.

### 2. Board Diversity Policy

The Nomination Committee of the Company reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In addition to its terms of reference, the Nomination Committee will also take into account the following:

- 2.1 In designing and reviewing the Board’s composition, the Nomination Committee will consider from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- 2.2 All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 3. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Currently, all Board members are male. In order to achieve gender diversity on the Board level, the Board will appoint one female Board member no later than 31 December 2024.

## 董事會多元化政策

董事會已於2018年1月25日通過一項董事會多元化政策（「董事會多元化政策」）。具體詳情如下：

### 1. 目標

本公司認同董事會多元化之重要性，其有利於提升本公司之表現。董事會多元化政策旨在制定方法，以實現董事會成員的多元化。

### 2. 董事會多元化政策

本公司提名委員會代表董事會檢討及評估董事會人員組成，並就委任新董事提出推薦建議。除了其職權範圍外，提名委員會亦將考慮以下事項：

- 2.1 於設定及檢討董事會之組合時，提名委員會將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年期。
- 2.2 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

### 3. 可計量目標

候選人之甄選將根據一系列多元化範疇進行，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將根據所推選候選人的長處及可為董事會提供的貢獻而作出決定。

董事會成員目前均為男性。為達致董事會的性別多元化，董事會將不遲於2024年12月31日委任一名女性董事會成員。

#### 4. Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report of the Company and monitor the implementation of the Board Diversity Policy. A summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the annual corporate governance report of the Company.

#### 5. Review of the Board Diversity

The Nomination Committee will review the Board Diversity Policy, as appropriate, which will include an assessment of the implementation and effectiveness of the Board Diversity Policy on an annual basis in accordance with code provision B.1.3 of the CG Code. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### DIRECTOR NOMINATION POLICY

The Company has adopted a director nomination policy (the "Director Nomination Policy") on 22 June 2018. The details are as follows:

#### 1. PURPOSE

This Director Nomination Policy aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

#### 2. SCOPE

The Director Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

#### 4. 監察及匯報

提名委員會將每年在本公司企業管治報告中披露董事會之組成，並監督董事會多元化政策的執行情況。董事會多元化政策概要連同為實施董事會多元化政策而設定的可計量目標以及實現該等目標所取得的進展將在本公司的年度企業管治報告中所披露。

#### 5. 董事會多元化政策的檢討

提名委員會將適時檢討董事會多元化政策，包括根據企業管治守則之守則條文B.1.3每年評估董事會多元化政策的實施及成效。提名委員會將討論任何所需修改及向董事會建議任何有關修改以供審批。

### 董事提名政策

本公司已於2018年6月22日採納董事提名政策（「董事提名政策」）。具體詳情如下：

#### 1. 目的

董事提名政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

#### 2. 範圍

董事提名政策適用於本公司董事及（視乎情況）於本公司繼任計劃中已準備升任董事會職位的高級管理層。



### 3. RESPONSIBILITIES

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

Without prejudice to the authority and duties of the Nomination Committee as set out in its terms of reference, the ultimate responsibility for selection and appointment of Directors rests with the entire Board.

### 4. NOMINATION AND APPOINTMENT OF DIRECTORS

#### 4.1 CRITERIA

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

### 3. 責任

董事會已將其甄選及提名本公司董事的責任及權力轉授予提名委員會。

在不影響提名委員會按其職權範圍所載應有的權力及職責下，甄選及委任董事的最終責任由全體董事會承擔。

### 4. 提名及委任董事

#### 4.1 準則

在評估及甄選任何候選人出任董事時，應考慮下列準則：

- 品格及誠信。
- 與本公司業務及企業策略有關的資格(包括專業資格)、技能、知識及經驗，以及董事會成員多元化政策下的多元化因素。
- 為實現董事會成員多元化而採納的任何可計量目標。
- 根據GEM上市規則有關董事會需要獨立董事的規定，以及經參考GEM上市規則所載的獨立性指引後，候選人會否被視為獨立。
- 候選人在資格、技能、經驗、獨立性及性別多元化方面，能為董事會帶來的任何潛在貢獻。
- 會否願意及能夠投放足夠時間，以履行作為董事會成員及／或本公司董事會轄下委員會的成員的職責。

- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

## 4.2 NOMINATION PROCESS

### (a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

- 其他對本公司業務及繼任計劃而言屬適當的各項因素，以及(如適用)董事會及／或提名委員會可能就提名董事及繼任計劃而不時採納及／或修訂的有關因素。

## 4.2 提名程序

### (a) 委任新董事

- (i) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人履歷(或相關詳情)後，依據上文所載的準則評估有關候選人，以判斷其是否具備擔任董事的資格。
- (ii) 倘過程涉及一個或多個合意的人選，提名委員會及／或董事會應按照本公司的需要及每位候選人的資歷查核(如適用)，排列人選的優先次序。
- (iii) 提名委員會隨後應視乎情況向董事會建議委任合適的人選擔任董事。
- (iv) 就任何經由股東提名於本公司股東大會上參選董事的人士而言，提名委員會及／或董事會應依據上文所載的準則評估有關候選人，以判斷其是否具備擔任董事的資格。

在適當時候，提名委員會及／或董事會應就建議於股東大會上推選董事的議案向股東作出建議。

**(b) Re-election of Director at General Meeting**

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the GEM Listing Rules and/or applicable laws and regulations.

**5. MONITORING AND REPORTING**

A summary of the Director Nomination Policy including the nomination procedures and the process and criteria adopted for selection and recommendation for directorship, should be disclosed in the annual corporate governance report of the Company.

**6. REGULAR REVIEW**

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and the Director Nomination Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

**(b) 於股東大會上重選董事**

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討並釐定退任董事是否仍然符合上文所載的準則。
- (iii) 提名委員會及／或董事會隨後應就建議於股東大會上重選董事的議案向股東作出建議。

倘董事會擬於股東大會上提呈決議案選舉或重選某人士為董事，則有關股東大會通告隨附的致股東通函及／或說明函件中，將按GEM上市規則及／或適用法律法規規定披露候選人的相關資料。

**5. 監察及報告**

董事提名政策的概要，包括提名程序及獲採納的董事選拔及提出建議的過程和準則，應在本公司的年度企業管治報告內予以披露。

**6. 定期檢討**

提名委員會將會定期為董事會的架構、規模及組成及董事提名政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

## BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism on 2 June 2022. The details are as follows:

### Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard shareholders' interests.

### Mechanism

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Director Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors ("INED(s)"):
  - Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the Director Nomination Policy as well as the GEM Listing Rules;

## 董事會獨立性評估機制

本公司已於2022年6月2日採納董事會獨立性評估機制，具體詳情如下：

### 目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域已提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

### 機制

- 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事（「獨立非執行董事」）而言：
  - 每名獨立非執行董事在獲委任為董事時均須參照董事提名政策及GEM上市規則規定的標準，以書面形式向本公司確認其獨立性；

- o Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the GEM Listing Rules), if any;
- o Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all INEDs and affirm if each of them still satisfies the criteria of independence as set out in the GEM Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "Board Independence Evaluation") will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- o 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見GEM上市規則）的關係（如有）；
- o 各獨立非執行董事若有任何可能影響其獨立性的個人資料變動，均須盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合GEM上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- 將對董事會獨立性進行年度審查（「董事會獨立性評估」），注意確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。



- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of its findings will be disclosed in the annual corporate governance report of the Company for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.
- 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或其評估結果的概要將在本公司的年度企業管治報告中披露，以實現問責及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

For the year ended 31 March 2024 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarized as follows:

1. The Board as a whole possesses the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard shareholders' interests.
2. Board meetings are conducted in a manner that allows open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs bring independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and committees' meetings; and raised governance and ethical issues to the Board.
1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及委員會會議；並向董事會提出有關管治及道德之議題。

截至2024年3月31日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

## DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") on 12 November 2018.

### 1. PURPOSE

The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

### 2. PRINCIPLES AND GUIDELINES

- 2.1 The Board adopts the Dividend Policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.
- 2.2 The Company does not have any pre-determined dividend payout ratio.
- 2.3 The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Articles and all applicable laws and regulations and the factors set out below.
- 2.4 The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
  - financial results;
  - cash flow situation;
  - business conditions and strategies;
  - future operations and earnings;
  - capital requirements and expenditure plans;
  - interests of shareholders;
  - any restrictions on payment of dividends; and
  - any other factors that the Board may consider relevant.

## 股息政策

本公司已於2018年11月12日採納股息政策（「股息政策」）。

### 1. 目的

股息政策旨在載列出本公司在向本公司股東宣佈、支付或分派其淨利潤時打算採納的原則及指引。

### 2. 原則及指引

- 2.1 董事會採納的股息政策為，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股東價值。
- 2.2 本公司並無任何預設股息派付比率。
- 2.3 根據細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。
- 2.4 董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素：
  - 財務業績；
  - 現金流狀況；
  - 業務狀況及策略；
  - 未來營運及盈利；
  - 資金需求及支出計劃；
  - 股東的利益；
  - 任何派付股息的限制；及
  - 董事會可能視為相關的任何其他因素。

2.5 Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

2.6 Any final dividend for a financial year will be subject to shareholders' approval.

2.7 The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

2.8 Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

### **3. REVIEW OF THE DIVIDEND POLICY**

The Board will review the Dividend Policy as appropriate from time to time.

2.5 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

- 中期股息；
- 年度股息；
- 特別股息；及
- 任何董事會認為合適的淨利潤分派。

2.6 任何年度股息均須由股東批准。

2.7 本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。

2.8 任何未領取的股息應被作廢及應根據細則復歸本公司。

### **3. 股息政策回顧**

董事會將不時因應需要檢討股息政策。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. A shareholder's communication policy was adopted by the Board at the Board meeting held on 25 January 2018 aiming to provide to the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries. The notice of the annual general meeting is distributed to all shareholders at least 21 days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the GEM Listing Rules. Results of the poll are published on both the Stock Exchange's website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information. The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered them to be effective.

The Company has not made any changes to its Articles for the year ended 31 March 2024. An up-to-date version of the Articles is also available on the Company's website and the Stock Exchange's website.

## 股東及投資者溝通／投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解相當重要。董事會已於2018年1月25日舉行的董事會會議上採納一項股東通訊政策，旨在使股東及潛在投資者能夠輕易並及時地獲得本公司全面且易於理解的資料。有關本公司活動的詳細資料載於寄發予本公司股東的中期報告、季度報告及本年報內。本公司致力維持與股東的持續對話，尤其是透過股東週年大會和其他股東大會。董事或其代表（如適用）於股東週年大會上與股東會面，並回答查詢。股東週年大會的通告於大會舉行之日至少21個整日前分發予全體股東。根據GEM上市規則，本公司會就各獨立事項於股東大會上提呈單獨決議案，並以投票方式表決。投票結果會於聯交所網站及本公司網站公佈。向股東發出的所有公司通訊將登載於本公司網站以供股東查閱。本公司已審視股東溝通政策的實施和成效並認為其行之有效。

於截至2024年3月31日止年度內，本公司並無就細則進行任何修改。細則的最新版本可於本公司網站及聯交所網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THE REPORT

The Company is pleased to present this Environment, Social and Governance Report (the “ESG Report”) on the environmental, social, and governance (the “ESG”) aspects with the initiative of outlining selected key performance indicators (the “KPI(s)”), in accordance with the guidelines of the GEM Listing Rules.

In this ESG Report, the Company strives to disclose its policies and practices towards the ESG aspects of the Group in Hong Kong during the Reporting Period. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

During the Reporting Period, the Company is principally engaged in investment holding. The principal activities of the Group include the provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

### II. BOARD OVERSIGHT

A strong governance framework is key to ensuring the ESG issues that the Group faces are incorporated into our corporate agenda. To ensure our key management oversight of ESG issues, sustainability governance is integrated into corporate governance structures throughout the Group, from Board level committees to management level group functions and operation units.

### I. 關於本報告

根據GEM上市規則的指引，本公司欣然提呈本有關環境、社會及管治範疇的環境、社會及管治報告，以便概述選定關鍵績效指標。

在本環境、社會及管治報告內，本公司致力披露其於報告期間在本集團的香港環境、社會及管治方面的政策及常規。當中所披露的一切資料及數據均以本集團正式文件及內部統計數據為依歸。

於報告期間，本公司主要從事投資控股。本集團的主要活動包括在香港提供外牆設計及項目管理服務及安裝幕牆系統。

### II. 董事會監察

強大的管治架構對確保本集團所面臨環境、社會及管治議題納入我們的企業議程而言至關重要。為確保我們主要管理層對環境、社會及管治議題的監察，本集團將可持續發展管治融入整體企業管治架構內，涵括範圍從董事會層面委員會到管理層層面集團職能及經營單位。



## GOVERNANCE STRUCTURE – THE BOARD AND ESG COMMITTEE

The Group conducts a top-down management approach regarding its ESG issues. The Board oversees and develops ESG strategy and reporting, is dedicated in enhancing our ESG commitments and data collection systems, and has approved this ESG report.

To develop a systematic management approach for ESG issues, the Group has established an ESG committee chaired by an Executive Director and composed of various department heads from finance, human resources and operation functions to manage the Group's ESG matters.

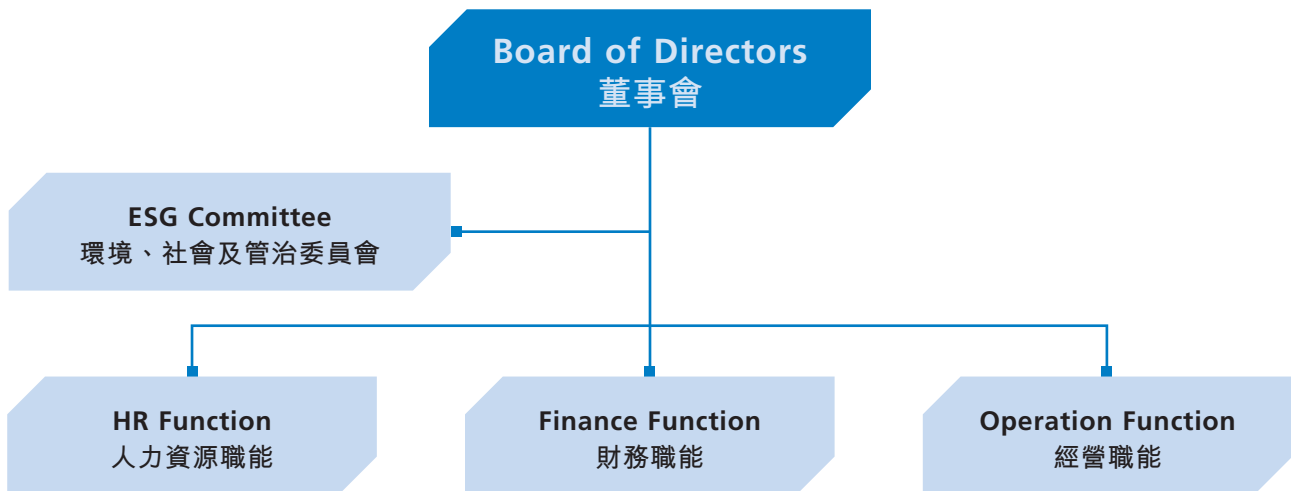
The ESG Committee periodically holds meetings for identifying, assessing and monitoring the Group's ESG risk. It also examines and reviews the Group's ESG performance against the Group's ESG related goals and targets.

## 管治架構－董事會及環境、社會及管治委員會

本集團針對其環境、社會及管治議題落實自上而下的管理方針。董事會監察及制定環境、社會及管治策略及匯報，致力於加強我們的環境、社會及管治承擔及數據收集系統，並已批准本環境、社會及管治報告。

為就環境、社會及管治議題制定一套系統性管理方針，本集團已成立環境、社會及管治委員會，由執行董事擔任主席，成員包括財務、人力資源及經營職能各部門主管，以管理本集團環境、社會及管治事項。

環境、社會及管治委員會定期舉行會議以識別、評估及監控本集團的環境、社會及管治風險。委員會亦評核及檢討本集團在環境、社會及管治相關目的及目標方面的環境、社會及管治表現。



### III. MANAGEMENT APPROACH AND ESG POLICIES

The Group incorporated corporate, environmental and social responsibilities into its business strategies to promote healthy entertainment and integration of society, contribute to environmental sustainability, achieve healthy and harmonious developments of its staff as well as continue to create long-term value for its stakeholders. During the Reporting Period, the Company has implemented relevant ESG policies, which:

- are in compliance with the requirements of the relevant laws and regulations on corporate ESG that have a significant impact to the Group's business;
- continue to facilitate social integration by actively implementing the concept of "eliminating racial discrimination and building a harmonious society";
- encourage the employees to raise their awareness towards "energy and resource savings", support and promote energy saving and emission reduction measures;
- integrate green philosophy into the development of the Group and ensure the Group is in compliance with the environmental laws and regulations; and
- strive to establish healthy and harmonious relationships with its employees, shareholders, suppliers and other stakeholders.

### III. 管理方針及環境、社會及管治政策

本集團將企業、環境及社會責任納入業務策略，以推廣健康娛樂和社會共融，為環境可持續性作出貢獻，實現健康和諧的員工發展，與此同時繼續為其權益人締造長期價值。於報告期間，本公司已實施相關環境、社會及管治政策，其內容：

- 符合對本集團業務構成重大影響的相關法律及法規對企業環境、社會及管治的規定；
- 繼續積極執行「消除種族歧視及建立和諧社會」的概念，促進社會共融；
- 鼓勵僱員提高「節約能源及資源」的意識、支持並加強節能及減排措施；
- 將綠色概念融入本集團的發展中，確保本集團遵守環境法律及法規；及
- 致力與僱員、股東、供應商及其他權益人建立良好而和諧的關係。

#### IV. STAKEHOLDER ENGAGEMENT

The Company consistently values the stakeholders that are influenced by the Group's operational activities including clients, suppliers, employees, community groups and government bodies, etc. We communicate irregularly through various communication channels with each other in order to build up a mutual understanding of each other's vision and expectation on environmental and social responsibility. With reference to these, the Company develops a designated environmental and social responsibility framework and sets long-term objectives for the sustainable development of the Company.

#### IV. 權益人參與

本公司一直重視受到本集團經營活動影響的權益人，包括客戶、供應商、僱員、社區團體及政府機構等。我們透過各種溝通渠道不定期溝通，互相了解彼此對環境及社會責任的觀點及期望。本公司參考該等資料發展出一個有關環境及社會責任的指定框架，並制定本公司有關持續發展的長遠目標。

Major Stakeholders 主要權益人	Communications Channel 溝通渠道	Expectations 期望
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>- Inspection in daily operating</li> <li>- Letter from the Government</li> <li>- 於日常經營過程中視察</li> <li>- 政府函件</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with the law</li> <li>- Tax payment</li> <li>- 遵守法律</li> <li>- 納稅</li> </ul>
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>- General meetings</li> <li>- Information disclosed on website and Stock Exchange</li> <li>- 股東大會</li> <li>- 於網站及聯交所披露的資料</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate image</li> <li>- Economic performance</li> <li>- 企業形象</li> <li>- 經濟表現</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>- Meeting with customers</li> <li>- Communication by email/telephone</li> <li>- 會見客戶</li> <li>- 電郵／電話溝通</li> </ul>	<ul style="list-style-type: none"> <li>- Environmental protection</li> <li>- Product/service quality</li> <li>- 環境保護</li> <li>- 產品／服務質素</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>- Meeting with management</li> <li>- Training</li> <li>- 會見管理層</li> <li>- 培訓</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational safety</li> <li>- Remuneration benefits</li> <li>- 職業安全</li> <li>- 薪酬待遇</li> </ul>
<b>Suppliers or subcontractors</b> 供應商或分包商	<ul style="list-style-type: none"> <li>- Business visits</li> <li>- Communication by email/telephone</li> <li>- 商務拜訪</li> <li>- 電郵／電話溝通</li> </ul>	<ul style="list-style-type: none"> <li>- Payment on time</li> <li>- Operating conditions</li> <li>- 按時付款</li> <li>- 經營狀況</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>- Charitable activities</li> <li>- Sponsorship</li> <li>- 慈善活動</li> <li>- 贊助</li> </ul>	<ul style="list-style-type: none"> <li>- Protecting the nature</li> <li>- Social responsibility</li> <li>- 保護自然</li> <li>- 社會責任</li> </ul>

## V. MATERIALITY AND REPORTING BOUNDARY

To ensure that this report addresses the issues that are critical to the Group and significant to our stakeholders, we have conducted a materiality assessment. This will help us to identify improvements in our corporate social responsibility work.

The ESG committee has analyzed those information, compared with industry reference and evaluated them in accordance with the principles of materiality, quantitative and consistency. The Group applies a consistent methodology in setting out relevant materiality level, quantitatively measurement and reporting scope.

The scope of this ESG report included our major business segment – provision of design and project management services for façade and installation of curtain wall systems covering our headquarters in Hong Kong and design house in Shenzhen.

The Board has reviewed and approved the assessment of the ESG committee and then disclosed the result in this report.

## VI. ENVIRONMENTAL ASPECTS

The Group aims to protect the environment by minimizing environmental adverse impacts in daily operations, such as energy-saving and recycling of office resources. The Group will continue to seek for better environmental practices and promote the right environmental attitudes within the organisation. In general, the Group endeavours to:

- comply with relevant laws and regulations and target to achieve beyond minimum requirements;
- avoid or minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes;
- make efficient use of resources;
- minimise negative impact of the Group's activities to the environment; and
- promote the stakeholders to go green and re-assess their operations environmentally.

## V. 重要性及報告範圍

為確保本報告可闡明對本集團屬關鍵及對我們的權益人屬重大的議題，我們已進行重要性評估。此舉將助力我們識別企業社會責任工作方面有待改進的地方。

環境、社會及管治委員會已分析有關資料，與行業參考比較及根據重要性、量化及一致性原則進行評估。本集團應用貫徹一致的方法以設定相關重要性等級、量化的計量方法及報告範圍。

本環境、社會及管治報告範圍包括我們的主要業務分部—提供外牆設計及項目管理服務及安裝幕牆系統，涵蓋位於香港的總部及深圳的設計行。

董事會已審閱及批准環境、社會及管治委員會的評估結果，並於本報告內披露有關結果。

## VI. 環境範疇

本集團的目標為透過減低日常營運對環境的不利影響保護環境，如節能及循環再用辦公室資源。本集團將繼續尋求更佳的环境常規及於組織內推廣對環境正確的態度。整體而言，本集團致力：

- 遵守相關法律及法規，目標是超越最低要求；
- 避免或盡量減少廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生；
- 善用資源；
- 盡量減低本集團活動對環境的不良影響；及
- 推動權益人支持綠化及從環保角度重新評估其營運。

## A1 EMISSION

Emissions refer to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

As the Group is principally engaged in the provision of design and project management services for façade and installation of curtain wall systems in Hong Kong, there were neither significant levels of pollutants discharged into water and land nor significant generation of hazardous and non-hazardous wastes during the Reporting Period. The main contributor to the Group's carbon footprint is greenhouse gas emissions caused indirectly by electricity consumption in the office.

We promote energy efficiency and emission reduction in all operational processes. Nevertheless, the Group is committed to protect the environment by seeking to reduce the impact on the environment, especially regarding the reduction of greenhouse gas emissions and preservation of resources.

To achieve this, the Group has adopted various measures to lower waste and consumption levels in our office and other facilities:

- limit air-conditioning hours and maintain suitable indoor temperature;
- switch off photocopiers, printers and computers after office hours;
- unplug all equipment chargers and adapters when they are not in use so as to reduce power consumption; and
- clean the air conditioning and ventilation system regularly.

There are no relevant laws and regulations applicable to the Group's businesses on this aspect.

## A1 排放

排放指廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生。

由於本集團主要在香港從事提供外牆設計及項目管理服務及安裝幕牆系統，故於報告期間並無向水及土地排放大量污染物或產生大量有害及無害廢棄物。本集團的碳足跡主要源自因辦公室用電而間接產生的溫室氣體排放。

我們於所有營運過程中提高能源效益及減排。儘管如此，本集團仍然致力保護環境，尋找方法減少對環境的影響，特別是減少溫室氣體排放和珍惜資源。

為達到此目標，本集團採取多種措施，以減低辦公室及其他設施的浪費及消耗：

- 限制空調時間及維持適當室溫；
- 於非辦公時間關閉影印機、打印機及電腦；
- 當設備待用時，拔除其充電器及變壓器以減少耗電；及
- 定期清潔空調及通風系統。

在此方面概無適用於本集團業務的相關法律及法規。



As minimum environment impact results from the Group's operation, KPIs A1.3 Hazardous waste produced, A1.4 Non-hazardous waste produced and A1.6 Waste management are immaterial to the Group's operation and have not been disclosed in this ESG Report.

For the year ended 31 March 2024, the Group's greenhouse gas emission from energy indirect emissions (Scope 2) resulting from electricity consumption were approximately 32.5 tonnes of carbon dioxide ("CO<sub>2</sub>").

The greenhouse gas emissions were approximately 32.5 tonnes of CO<sub>2</sub> in total and approximately 212 kg of CO<sub>2</sub> per employee.

由於本集團的營運所產生的環境影響較小，關鍵績效指標A1.3所產生有害廢棄物、A1.4所產生無害廢棄物及A1.6廢物管理對於本集團的營運並無實質影響，故本環境、社會及管治報告不予披露。

截至2024年3月31日止年度，本集團來自用電所引致的間接能源溫室氣體排放（範圍2）約為32.5噸二氧化碳。

溫室氣體總排放量約為32.5噸二氧化碳，每名僱員約為212千克二氧化碳。

**Emission**  
排放量

<b>A1.2 Greenhouse gas emission</b> <b>A1.2 溫室氣體排放</b>	<b>Year ended 31 March 2024</b> <b>截至2024年3月31日止年度</b>
Scope 2 – indirect emission – CO <sub>2</sub> 範圍2 – 間接排放 – 二氧化碳	32.5 tonnes 32.5噸

## A2 USE OF RESOURCES

The Group has implemented paperless concept in the internal human resources management processes. It includes paperless employee pay advice and company internal notice. In addition, the use of recycled paper for printing and copying, double-sided printing and copying have become the Group's internal practices. These practices greatly reduced paper consumption and cost. The Group regularly collects and evaluates printer usage data to monitor the effectiveness of the paperless environment.

In order to reduce unnecessary usage and improve the efficient use of resources, the Group has established the "energy and resource savings" policy, under which:

- lights and electronic appliances in the workplace must be turned off when they are not in use;
- limit air-conditioning hours and maintain suitable indoor temperature;
- computers, photocopy machines, printers and other office equipment must be turned off when the staff are off duty or on leave;
- turn off lighting and air-conditioning when the guest room is vacant; and
- use of recyclable resources, e.g. recycled paper.

## A2 資源使用

本集團在內部人力資源管理過程中奉行無紙化概念，僱員支薪通知書及公司內部通知均已無紙化。此外，使用再生紙進行印刷及複印，雙面印刷及複印亦已成為本集團的內部慣例。該等慣例大大降低紙張消耗及成本。本集團定期收集及評估打印機使用數據，以監控無紙化環境的成效。

為減少不必要地使用資源並提高使用效益，本集團已制定「節約能源及資源」政策，據此：

- 關閉無人使用的工作場所電燈及電器設備；
- 限制空調時間及維持適當室溫；
- 員工於下班或休假時關閉電腦、影印機、打印機及其他辦公室設備；
- 訪客室閒置時關燈關空調；及
- 使用可回收資源，例如再造紙。

The Group will continuously monitor and manage the use of resources in order to reduce its operating costs as well as its carbon footprints.

As there is no issue in sourcing water, KPI A2.4 has not been disclosed in this ESG Report. Further, as only immaterial water and packaging material were consumed in the Group's operation, KPI A2.2 and KPI A2.5 are not applicable to the Group and has not been disclosed in this ESG Report.

本集團將繼續監察及管理資源的使用，以降低其營運成本及碳足跡。

由於本集團在求取適用水源時沒有遇到任何問題，故本環境、社會及管治報告並無披露關鍵績效指標A2.4。此外，本集團的營運只消耗少量的水及包裝材料，關鍵績效指標A2.2及關鍵績效指標A2.5不適用於本集團，故本環境、社會及管治報告不予披露。

**Use of resources**  
**資源使用**

<p><b>ENERGY CONSUMPTION – Electricity</b>  <b>能源消耗 – 電力</b>                      Total Electricity consumption (Kwh)                      電力總耗量(千瓦時)                      Total Electricity consumption per employee (Kwh)                      每名僱員電力總耗量(千瓦時)</p>	<p><b>Year ended 31 March 2024</b>  <b>截至2024年3月31日止年度</b>                      around 49,000 Kwh                      約49,000千瓦時                      around 320 Kwh                      約320千瓦時</p>
<p><b>ENERGY CONSUMPTION</b>  <b>能源消耗</b>                      Total energy consumption – Electricity (MJ)                      能源總耗量 – 電力(兆焦耳)                      Total energy consumption per employee (MJ)                      每名僱員能源總耗量(兆焦耳)</p>	<p><b>Year ended 31 March 2024</b>  <b>截至2024年3月31日止年度</b>                      around 177,000 MJ                      約177,000兆焦耳                      around 1,160 MJ                      約1,160兆焦耳</p>
<p><b>PAPER CONSUMPTION</b>  <b>用紙量</b>                      Total office paper consumption (KG)                      辦公用紙總耗量(千克)                      Total office paper consumption per employee (KG)                      每名僱員辦公用紙總耗量(千克)</p>	<p><b>Year ended 31 March 2024</b>  <b>截至2024年3月31日止年度</b>                      around 2,300 KG                      約2,300千克                      around 15 KG                      約15千克</p>

### A3 ENVIRONMENT AND NATURAL RESOURCES

The Group promotes environmental awareness among our employees and encourages them to work in an environmentally responsible manner. To further promote environmentally friendly office conditions, the following methods are used:

1. all used printer cartridges are returned to the supplier for recycling;
2. recycling bins are placed in the offices' common areas to separately collect waste paper for recycling;
3. employees are encouraged to print double-sided documents to reduce paper usage; and
4. make sure its business operation complies with the environmental law in Hong Kong and its operating locations.

### A4 CLIMATE CHANGE

The Group takes reference to the recommendations of the Taskforce on Climate-related Financial Disclosure ("TCFD") in identifying and disclosing the potential impacts of climate-related risks on the Group. We have assessed the following risks:

#### Physical risks

- acute physical risk which arises from a particular event, such as storm, flood or fire that may damage production facilities and disrupt value chains; and
- chronic physical risk which arises from longer-term changes in the climate, such as temperature changes, and rising sea levels.

### A3 環境及天然資源

本集團向僱員灌輸環保意識，鼓勵僱員以環保態度履行工作。為進一步推行環保辦公室，本集團已採納下列方法：

1. 向供應商退還所有已使用的打印機墨盒作回收用途；
2. 於辦公室公共區域放置回收箱，獨立收集廢紙作回收用途；
3. 鼓勵僱員雙面印刷文件以減少用紙；及
4. 確保業務運作遵守香港及其經營地點的環境法律。

### A4 氣候變化

於識別及披露本集團氣候相關風險的潛在影響時，本集團參考了氣候相關財務信息披露工作組（「TCFD」）的建議。我們已評估下列風險：

#### 實體風險

- 特定事情引發的急性實體風險，例如風暴、水災或火災，可能損壞生產設施，破壞價值鏈；及
- 長期氣候變化引發的慢性實體風險，例如氣溫變化，以及海平面上升。

### Transition risks

- policy risk, for example, energy efficiency requirements;
- legal risk, for example, risk of litigation for failing to avoid or minimize adverse impacts on the climate;
- technology risk, for example, a technology with a less damaging impact on the climate replaces a technology that is more damaging to the climate;
- market risk, for example, the choices of consumers shift towards products and services that are less damaging to the climate; and
- reputational risk, for example, the difficulty of attracting and retaining customers and business partners if a company has reputation for damaging the climate.

Based on the on-going assessment of the Group, it is believed that the Group is subject to low physical risk and transition risks.

### 過渡風險

- 政策風險，例如能源效益要求；
- 法律風險，例如因未能避免或最大限度減少對氣候的不利影響而招致的訴訟風險；
- 技術風險，例如一項對氣候破壞性影響較小的技術取代對氣候破壞性較大的技術；
- 市場風險，例如消費者轉向選擇對氣候破壞性較小的產品及服務；及
- 名譽風險，例如公司若背負破壞氣候的名聲，則難以吸引並挽留客戶及業務夥伴。

根據本集團的持續評估，我們認為本集團面臨的實體風險及過渡風險較低。

## VII. SOCIAL

### B1 EMPLOYMENT

As at 31 March 2024, the Group had a total number of 153 employees in Hong Kong and the PRC. The Group is committed to providing a fair and respectful workplace for our employees. The Group ensures our human resources policies are in compliance with all applicable laws and regulations and with reference to the general practice and benchmark of the industry. A comprehensive system of remuneration, incentive and performance management system has been established to attract and retain talents for our long-term and stable growth. The system consists of basic salary, legal and extra benefits (i.e. mandatory provident fund, medical and other insurance, annual leave, sick leave and various subsidies), and monetary rewards (i.e. discretionary bonus) for the employees.

## VII. 社會

### B1 僱傭

於2024年3月31日，本集團在香港及中國共有153名僱員。本集團致力為僱員打造公平公正及互相尊重的工作環境。本集團確保其人力資源政策符合所有適用法律及法規，並參考一般行業慣例及基準。本集團已制訂全面的薪酬、獎勵及表現管理制度以吸引及挽留人才，達致本集團長遠及穩定增長。該制度包括為僱員提供基本薪金、法定及額外福利（即強制性公積金、醫療及其他保險、年假、病假及各項津貼）以及金錢獎勵（即酌情花紅）。



The Group understands that the employees are its most important asset. The Group has established a human resource policy, under which:

- employees are reviewed annually on a performance basis with reference to the market standards for consideration of promotion and/or reward;
- in order to promote a harmonious and mutual respect working environment, a staff manual is established to govern the recruitment, promotion, discipline, working hours and leaves. The staff manual also stipulates the anti-discrimination policies and employees' code of conduct;
- clear work processes according to professional and ethical labour practices have been clearly communicated to all employees. Certain policies to govern employees' affairs such as payroll, attendance and termination are clearly set out in staff appointment letters in compliance with the Employment Ordinance (Chapter 571 of the law of Hong Kong); and
- diversity of workforce is promised, including in terms of age, gender and nationality, as well as a culture of equal opportunity. The management regularly reviews the Group's remuneration policy in relation to relevant market standards.

During the Reporting Period, the Group is not aware of any non-compliance with relevant 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.

本集團深知僱員乃其最寶貴的資產。本集團已制定人力資源政策，據此：

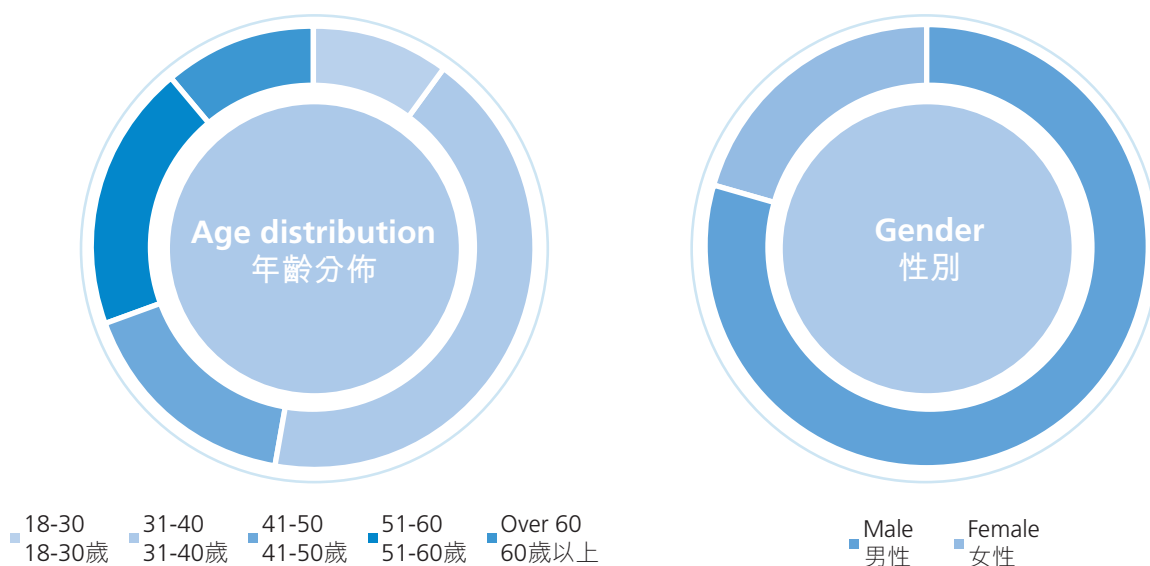
- 參考市場標準，每年審閱僱員的表現，以考慮僱員晉升及／或獎賞；
- 為推動和諧及互相尊重的工作環境，已制定員工手冊，規管招聘、升遷、紀律、工作時數及休假。員工手冊亦訂明反歧視政策及僱員行為守則；
- 本集團已向全體僱員清楚傳達符合專業及道德的勞工常規的清晰工作流程，並已遵照香港法例第571章僱傭條例，於員工聘請書清楚載列規管薪資、出勤及終止僱傭等僱員事務的若干政策；及
- 承諾保持員工在年齡、性別及國籍方面多元化，並培養機會平等的文化。管理層就相關市場標準定期檢討本集團的薪酬政策。

於報告期間，本集團並不知悉在補償及解僱、招聘及晉升、工作時數、休假、平等機會、多元性、反歧視以及其他待遇及福利方面不遵守任何對本集團有重大影響的相關法律及法規的情況。

## Environmental, Social and Governance Report 環境、社會及管治報告

As at 31 March 2024, all of the employees of the Group are permanent staff and the distribution of workforce is summarised as follows:

於2024年3月31日，本集團所有僱員均為正式員工，職工分佈概述如下：



As at 31 March 2024, the employee turnover of the Group is summarised as follows:

於2024年3月31日，本集團僱員流失率概述如下：

HK Region	香港地區	Number 人數	Rate 比率
<b>AGE DISTRIBUTION</b>	<b>年齡分佈</b>		
18-30	18-30歲	9	69%
31-40	31-40歲	14	58%
41-50	41-50歲	18	56%
51-60	51-60歲	7	17%
Over 60	60歲以上	3	30%
<b>GENDER</b>	<b>性別</b>		
Male	男性	41	54%
Female	女性	10	23%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失率	51	43%

PRC Region	中國地區	Number 人數	Rate 比率
<b>AGE DISTRIBUTION</b>	<b>年齡分佈</b>		
18-30	18-30歲	0	0%
31-40	31-40歲	3	10%
41-50	41-50歲	0	0%
51-60	51-60歲	0	0%
Over 60	60歲以上	0	0%
<b>GENDER</b>	<b>性別</b>		
Male	男性	2	7%
Female	女性	1	17%
<b>Total</b>	<b>總計</b>		
Employee turnover	僱員流失率	3	9%

## B2 HEALTH AND SAFETY

The Group always emphasises the importance of occupational health and safety. Workplace health and safety policies have been established in compliance with applicable local laws and laws in the mainland China. Assessments on these policies are conducted regularly to keep our standards updated and practical. For any potential problems that may jeopardise our employees' health and safety, the Group implements protective and improvement measures to minimise any incidents. The measures taken are listed below:

- provide auxiliary tools e.g. trolley, pump-action water dispenser, ladder, etc;
- set up safety warning signs, banners and slogans in the work sites;
- organizing a series of training in relation to occupational safety;
- conduct emergency response drills regularly;
- install fire extinguishers, sprinklers, hose reels and smoke detectors;

## B2 健康及安全

本集團時刻強調職業健康與安全的重要性，並已遵照適用地方法律及中國內地法律制定工作場所健康與安全政策。本集團定期評估有關政策，確保其標準緊貼時勢及實際可行。對於任何可能危及僱員健康與安全的潛在問題，本集團實施並加強保護措施，盡量減少任何事故。所採取的措施列示如下：

- 提供輔助工具，例如手推車、泵式水機、梯等；
- 於工作場所張貼安全警告標誌、橫額及標語；
- 組織一系列與職業安全有關的培訓；
- 定期進行應急演習；
- 安裝滅火器、花灑、消防喉及煙霧探測器；

- prohibit smoking and drinking liquor in the workplace;
- arranging regular pest control; and
- supporting team members to achieve a healthy work-life balance.

Appropriate measures will be continuously taken by the Group to improve the safety and health of the employees in the workplace.

During the Reporting Period, there was one material accidents in the course of our business operation which gave rise to one claims and compensation paid to our employees. The compensation paid was covered by the insurance. The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

- 工作場所禁煙禁酒；
- 安排定期滅蟲；及
- 支援團隊成員實現健康的工作生活平衡。

本集團將繼續採取適當措施，改善僱員在工作場所的安全與健康。

於報告期間，本集團於業務營運過程中發生一宗嚴重意外，導致一項申索及向僱員支付補償。所付補償已由保險理賠。本集團並不知悉在提供安全工作環境及保障僱員避免職業性危害方面不遵守任何對本集團有重大影響的相關法律及法規的情況。

INDICATOR	指標	Year ended 31 March 2024 截至2024年3月31日止年度
Number of work-related fatalities in each of the past three years <sup>1</sup>	過去三年每年的因工亡故人數 <sup>1</sup>	No work-related fatalities occurred in past three years 過去三年並無發生因工亡故事故
Rate of fatalities as a result of work-related injury (per hundred workers) <sup>2</sup>	因工傷造成的死亡比率(以每100名勞動人員計算) <sup>2</sup>	2022 – 2024: 0% 2022年至2024年: 0%
Number of reportable work injury <sup>3</sup>	須予申報工傷宗數 <sup>3</sup>	–
Number of lost days due to work injury <sup>4</sup>	因工傷損失的工作日數 <sup>4</sup>	0 day 日
1 Hong Kong work-related fatalities defined with reference to circumstances in which an employer is liable for compensation under the Employees' Compensation Ordinance, Chapter 282 of the Laws of Hong Kong.		1 香港與工作有關的死亡事故乃定義為參考香港法例第282章《僱員補償條例》中規定僱主須作出補償的情況。
2 Rate of fatalities as a result of work-related injury (per hundred workers) = Number of fatalities as a result of work-related injury/Number of workers* 100		2 因工傷造成的死亡比率(以每100名勞動人員計算)= 因工傷造成的死亡人數/勞動人員人數 * 100
3 Reportable injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding three days in Hong Kong or PRC		3 須予申報工傷指在香港或中國導致僱員喪失工作能力為期超過三天的工作相關意外。
4 Lost days refer to the days that could not be worked as a consequence of a worker being unable to perform their usual work because an occupational accident or disease.		4 損失工作日數指因工人發生職業性意外或患上職業病而無法執行正常工作, 導致不能工作的日數。



### B3 DEVELOPMENT AND TRAINING

Being a façade and curtain wall work solutions provider in Hong Kong, the Group recognises the importance of professionalism and competence of its staff. The main objective of training and development in the Group is to help develop key competencies which enable individuals to perform current or future jobs successfully.

The training and development programmes will be geared towards the following objectives:

- strengthening the job skills/knowledge of employees;
- improving operational efficiency and productivity; and/or
- developing the potential of employees for maximizing mutual benefit to individuals and the Group.

Types of training or development activities conducted

- employee-initiated training/development activities may include external programmes that are organized by external training institutes, or by the Group; and
- employer-initiated programmes may take the form of offering sponsorship for employees to attend external programmes or organising such programmes in-house.

### B3 發展及培訓

作為一間在香港從事外牆及幕牆工程解決方案的供應商，本集團深明員工的專業質素及能力極其重要。本集團主要培訓及發展目標在於開拓重點能力，令員工得以有效履行目前或日後的職責。

培訓及發展計劃旨在追求以下目標：

- 加強僱員的工作技能／知識；
- 提高營運效率及生產力；及／或
- 開發僱員潛能，將僱員與本集團的互利關係發揮至極。

已進行的培訓或發展活動類型

- 僱員發起的培訓／發展活動可能包括外部培訓機構或本集團籌辦的外部課程；及
- 僱主發起的計劃可能以資助僱員參加外部課程或集團內籌辦該等課程的形式進行。

During the Reporting Period, the Group made full use of internal resources to organise various forms of training covering management, customer service, financial, etc. to the employees.

於報告期間，本集團充分利用內部資源，為僱員籌辦管理、客戶服務、財務等領域的多種形式培訓。

<b>% of employees trained</b>	<b>受訓僱員百分比</b>	<b>Male 男性</b>	<b>Female 女性</b>
Key management	主要管理層	67%	N/A 不適用
Back office	後台	9%	13%
Front line operation unit	前線業務單位	100%	100%

<b>Average hours completed per employee</b>	<b>每名僱員完成受訓的平均時數</b>	<b>Male 男性</b>	<b>Female 女性</b>
Key management	主要管理層	20 hours 小時	N/A 不適用
Back office	後台	94 hours 小時	0.67 hours 小時
Front line operation unit	前線業務單位	60 hours 小時	60 hours 小時

## B4 LABOUR STANDARDS

The Group fully understands that the exploitation of child and forced labour are universally prohibited, and therefore takes the responsibility against child and forced labour very seriously. The Group prohibits any child and forced labour in its operations. A system of comprehensive recruitment processes is established requiring background checks to be conducted on candidates and formalised reporting procedures to address any exceptions found. The Group also performs regular reviews and inspections to detect the existence of any child or forced labour in the operations. In the meantime, the Group also avoids engaging vendors of administrative supplies and services and contractors that are known to employ child or forced labour in their operations.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to preventing child or forced labour on the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported in the Reporting Period.

## B4 勞工準則

本集團深明各界禁止剝削童工及強制勞工，因此以嚴謹態度承擔打擊童工及強制勞工的責任。本集團禁止其營運僱用任何童工及強制勞工。本集團已建立一個須審查應徵者背景的完善招聘程序制度及處理任何所發現例外情況的正式報告程序，另外亦定期檢討及巡查，以查明營運中有否存在任何童工或強制勞工。與此同時，本集團亦避免委聘已知在營運中聘用童工或強制勞工的行政用品及服務供應商以及承包商。

於報告期間，本集團概不知悉在防止童工或強制勞工方面嚴重違反任何對本集團有重大影響的相關法律及法規的情況。此外，於報告期間概無呈報因不遵守相關法律及法規而導致大額罰款或重大制裁的情況。

## B5 SUPPLY CHAIN MANAGEMENT

The Group's general business suppliers include providers of fabricated products, aluminium and steel, glass, installation work and design services for construction projects.

The Group believes that the quality of its products and services, as well as its reputation, will be influenced by the work with its suppliers. Therefore, the Group has established procurement policy to maintain high level of ethical standards for choosing the right supplier through careful selection and continuous measurement. The Group conducts reviews on key suppliers annually so as to provide an opportunity to suppliers to enhance their services and products quality, which improves both the suppliers and our procurement management effectively.

In selecting new suppliers, the Group compares at least three different companies, keeps environmentally preferable products and services as an important indicator and emphasises the legal compliance and integrity culture of suppliers' operations, beyond cost considerations. On-site inspections and research are conducted before the commencement of business with suppliers, and there are no child labour or forced labour issues. The examination and evaluation results will be used as the basis for continuation or termination of cooperation in the future. The ESG committee would monitor the status of environmentally preferable products and services and report to the Board.

As of 31 March 2024, the Group is engaged with 71 material suppliers and 32 sub-contractors. Our Executive Director, Procurement department and Quantity Surveyor team work together to monitor the performance and quality of our suppliers and sub-contractors.

The number of suppliers/sub-contractors by geographical region is as follows:

Region	地區	Supplier 供應商	Sub-contractor 分包商
Hong Kong	香港	64	32
PRC	中國	7	-

## B5 供應鏈管理

本集團的一般業務供應商包括建築項目預製構件產品、鋁及鋼、玻璃、安裝工程及設計服務的提供商。

本集團相信其產品及服務質素以及聲譽會受與其供應商合作的影響。因此，本集團已制定採購政策，透過審慎挑選及持續評價合適的供應商，以維持高水平道德標準。本集團每年審視主要供應商，讓彼等有機會提升服務及產品質素，此舉同時有效改善供應商及採購管理。

挑選新供應商時，本集團最少比較三間不同的公司，持續將環保產品及服務作為重要指標並重視供應商營運的法律合規記錄及廉正文化，更甚於成本考慮。與供應商開展業務往來前，本集團會先進行實地視察及調查，以及並無存在童工或強制勞工問題。審查及評價結果將用作日後持續或終止合作的基準。環境、社會及管治委員會將監察環保產品及服務的狀態並向董事會報告。

截至2024年3月31日，本集團委聘71名物料供應商及32名分包商。執行董事、採購部門及工料測量師團隊聯手合作，監察供應商及分包商的表現及質素。

按地區劃分的供應商／分包商數目如下：

## B6 PRODUCT RESPONSIBILITY

A high priority for the Group is to ensure customer satisfaction in terms of our products and services. Strenuous efforts are made to ensure compliance with the relevant laws and regulations relating to product health and safety, intellectual property right, advertising, labelling and privacy matters of the jurisdictions in which the Group operates. The Group's code of conduct requires its employees to comply with applicable governmental and regulatory laws, rules, codes and regulations.

The Group is not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to health and safety, intellectual property rights, advertising, labelling and privacy matters relating to services provided and methods of redress during the Reporting Period. The Group has in-house rules governing the work procedures for the projects in order to ensure work quality. The Group considers that the quality of works generally depends on the quality of building materials supplied and installation works performed by sub-contractors at construction sites, which in turn are generally controlled by the Group's quality control measures on suppliers, including: (i) ensuring sufficient planning prior to executing the project to ensure that quality control measures and procedures are in place; (ii) maintaining a list of approved suppliers and only engaging those on the list; and (iii) conducting sample inspections on building materials supplied based on the technical specifications of the relevant projects. Building materials that are defective or do not meet the specifications will be returned to the suppliers.

During the Reporting Period, our Group did not receive any material complaint or demand for any kind of compensation from the customers, or recalls for safety and health reasons in relation to the products and services.

## B6 產品責任

確保客戶滿意產品及服務乃本集團首要任務。本集團致力確保在產品健康與安全、知識產權、廣告、標籤及私隱事宜方面遵守本集團營運所在司法權區的相關法律及法規。本集團的行為守則要求僱員遵守適用政府及監管法律、規則、守則及法規。

於報告期間，本集團並不知悉在與所提供服務及補救方法有關的健康與安全、知識產權、廣告、標籤及私隱事宜方面不遵守任何對本集團有重大影響的相關法律及法規的情況。本集團設有內部規則，規管項目工作程序以確保工程質素。本集團認為，工程質素一般取決於分包商供應的建築材料品質，以及分包商於建築地盤進行的安裝工程質素，總體而言受到本集團對供應商實施的質量監控措施所管控，包括：(i)確保於執行項目前充份規劃，以確保落實質量監控措施及程序；(ii)存置認可供應商名單，並只會委聘名單上的供應商；及(iii)根據相關項目的技術規格抽樣檢查獲供應的建築材料。存在瑕疵或未合規格的建築材料將退回供應商。

於報告期間，本集團並無接獲客戶的任何重大投訴或要求任何類型的賠償，亦無因安全及健康問題而召回產品及服務。

## **B7 ANTI-CORRUPTION**

The Company has adopted the anti-corruption policy on 2 June 2022. Corruption, bribery or fraud in any form is strictly prohibited. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity of the workplace.

To combat corruption and to govern conflicts of interest, ICAC seminars available to all Hong Kong staff on anti-corruption have been conducted. In addition, unless with prior approval from senior management, employees should not give or accept any gifts, gratuities, favours or benefits that are beyond common courtesies with accepted business practices or any excessive entertainment. Breaches are subject to disciplinary actions, including the termination of employment contracts where necessary.

We aim to maintain the highest standards of openness, uprightness and accountability and all our staff are expected to observe the highest standards of ethical, personal and professional conduct. We do not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations.

The Company has adopted the anti-corruption policy on 2 June 2022. The Group adopted a whistle-blowing system for reporting any improprieties in financial reporting, internal control, suspected or actual fraud or other matters. Whistleblower can drop an email directly to the Audit Committee. If they prefer, they can choose to use an anonymous email address to report the matters.

The chairman of the Audit Committee can call for a meeting with the Board to investigate the reported matters.

The Board may also decide whether the Group needs to appoint an external consultant (including professional parties, ICAC or police, etc.) to deal with the reported matters.

## **B7 反貪污**

本公司已於2022年6月2日採納反貪污政策。本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。

為打擊貪污及規管利益衝突，本集團為全體香港員工舉行廉政公署的反貪污講座。此外，除非事先獲得高級管理層批准，否則僱員不應提供或收受任何不符合公認商業慣例且超逾平常禮節的餽贈、小費、優惠或利益或過度款待。違者會遭受紀律懲處，包括在有需要時終止僱傭合約。

我們旨在維持最高水平的公開性、正直性及問責性，期望全體員工遵守最高水平的道德、個人及專業操守。我們絕不容忍與任何業務營運有關的貪污、賄賂、勒索、洗黑錢及其他欺詐活動。

本公司已於2022年6月2日採納反貪污政策。本集團採納舉報制度，以便就財務報告、內部控制、可疑或實際欺詐或其他事宜報告任何不當之處。舉報者可直接向審核委員會發送電郵，亦可按意願選擇使用匿名電郵地址報告有關事宜。

審核委員會主席可要求與董事會會面以調查報告事宜。

董事會亦可決定本集團是否需要委任任何外聘顧問（包括專業人士、廉政公署或警方等）處理有關報告事宜。



The Group is not aware of any potential or confirmed cases regarding corruption practices brought against the Group or its employees during the Reporting Period. No whistleblowing disclosures were received during the Reporting Period. The Group is not aware of any non-compliant with relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

## **B8 COMMUNITY INVESTMENT**

The Group is constantly aware of the needs of the community and is ready to try its best to contribute to the community by participating in and sponsoring community activities.

In addition, the Group encourages and supports its staff to participate in volunteer services during leisure time.

於報告期間，本集團並不知悉任何針對本集團或其僱員提出的潛在或已確認貪污個案。報告期間內亦無接獲舉報披露。本集團並不知悉任何不遵守與賄賂、勒索、欺詐及洗黑錢有關並對本集團有重大影響的相關法律及法規的情況。

## **B8 社區投資**

本集團一直關注社區需要，亦已作好準備透過參與及贊助社區活動盡力貢獻社區。

此外，本集團鼓勵及支持員工於工餘時間投身義工服務。

# Directors' Report

## 董事會報告

The Directors are pleased to present this Directors' report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Since 2006, the Group has mainly engaged as a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Details of the principal activities of the Group's subsidiaries as at 31 March 2024 are set out in note 37 to the consolidated financial statements of this annual report. The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. An analysis of the Group's revenue for the year is set out in note 5 to the consolidated financial statements of this annual report.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2024, assessment of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred subsequent to the end of the year as well as indication of likely future development in the business of the Group are set out in the section headed "Management Discussion and Analysis" of this annual report. In addition, the Group's environmental policy, compliance with the relevant laws and regulations that have significant impact of the Group and key relationships with its stakeholders are set out in this Directors' Report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated financial statements on pages 93 to 231 of this annual report.

The Board does not recommend any payment of final dividend for the year ended 31 March 2024 (2023: Nil).

### RESERVES

Details of the movement in the reserves of the Company and the Group during the year are set out in note 30 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 96 of this annual report respectively.

董事欣然提呈本董事會報告及本集團截至2024年3月31日止年度的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。自2006年起，本集團主要為於香港提供外牆及幕牆工程解決方案的分包商。本集團附屬公司於2024年3月31日的主要業務的詳情載於本年報綜合財務報表附註37。本集團的年內收益主要源自於香港進行的業務。本集團年內收益的分析載於本年報綜合財務報表附註5。

### 業務回顧

截至2024年3月31日止年度對本集團業務的審視、對本集團面對的主要風險及不明朗因素的評估、年度終結後發生並對本集團有影響的重大事件的詳情，以及本集團業務相當可能有的未來發展的揭示，載於本年報「管理層討論與分析」一節。此外，本集團的環保政策、遵守對本集團有重大影響的有關法律及法規的情況以及與權益人的重要關係摘錄自本董事會報告。

### 業績及分派

本集團截至2024年3月31日止年度的業績載於本年報第93至231頁的綜合財務報表內。

董事會不建議派發截至2024年3月31日止年度任何末期股息（2023年：無）。

### 儲備

本公司及本集團儲備於年內的變動詳情分別載於本集團綜合財務報表附註30及本年報第96頁的綜合權益變動表內。

## DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to shareholders amounted to approximately HK\$8,919,000. Such amount represented share premium net of accumulated losses of the Company, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of significant related party transactions undertaken by the Group during the year in the ordinary course of business are set out in note 32 to the consolidated financial statements.

The following transaction between certain connected persons (as defined in the GEM Listing Rules) and the Company had been entered into or are ongoing for which relevant announcement, if necessary, had been made by the Company in accordance with Chapter 20 of the GEM Listing Rules.

As at 31 March 2024, Mr. Yu Lap On Stephen and a company controlled by Mr. Chow Mo Lam and his close family members (namely, Polyfaith Holdings Limited), had pledged their properties to secure banking facilities granted to certain subsidiaries within the Group for nil consideration. As at 31 March 2024, other borrowings of HK\$4,500,000 were borrowed from a close family member of Mr. Chow Mo Lam.

Pursuant to Rule 20.88 of the GEM Listing Rules, such transaction is exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. The Company has complied with the requirements in Chapter 20 of the GEM Listing Rules in respect of the above financial assistance received.

Save as disclosed above, none of the related party transactions set out in note 32 to the consolidated financial statement constitutes connected transactions or continuing connected transactions under Chapter 20 of the GEM Listing Rules.

## 可供分派儲備

於2024年3月31日，本公司可向股東分派的儲備約為8,919,000港元。有關款項指抵銷本公司累計虧損後的股份溢價，可供分派，前提為於緊隨建議分派股息日期後，本公司將可於日常業務過程中償還到期債務。

## 關聯方交易及關連交易

本集團年內在日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註32。

若干關連人士（定義見GEM上市規則）與本公司曾經或正在進行以下交易，而本公司已按照GEM上市規則第二十章就此作出相關公告（如有需要）。

於2024年3月31日，余立安先生以及由周武林先生及其親屬控制的寶輝集團有限公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。於2024年3月31日，其他借款4,500,000港元是由周武林先生的親屬借出。

根據GEM上市規則第20.88條，此項交易獲豁免遵守GEM上市規則第二十章下的股東批准、年度審核及所有披露規定。本公司已就上述已收取的財務資助遵守GEM上市規則第二十章的規定。

除上文所披露者外，綜合財務報表附註32所載的關聯方交易概不構成GEM上市規則第二十章下的關連交易或持續關連交易。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 to the consolidated financial statements of this annual report.

## SHARE OPTION SCHEME

Prior to the Listing, the Company had conditionally adopted a share option scheme (the "Share Option Scheme") which became unconditional and effective on the Listing Date. Particulars of the Share Option Scheme are set out in note 34 to the consolidated financial statements of this annual report. No share option has been granted under the Share Option Scheme since the Listing Date, nor was there any share option outstanding, exercised cancelled or lapsed as at the date of this annual report.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company have been granted to or exercised by any Directors or their associates since the effective date of the Share Option Scheme.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the years ended 31 March 2020, 2021, 2022, 2023 and 2024, is set out on page 232 of this annual report. This summary does not form part of the audited financial statements.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the shares.

## 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於本年報綜合財務報表附註15。

## 股本

本公司股本於年內的變動詳情載於本年報綜合財務報表附註26。

## 購股權計劃

上市前，本公司有條件地採納一項購股權計劃（「該購股權計劃」）。該購股權計劃於上市日期成為無條件並生效。該購股權計劃的詳情載於本年報綜合財務報表附註34。自上市日期起概無根據該購股權計劃授出任何購股權，於本年報日期亦無任何未獲行使、已行使、註銷或失效的購股權。

除上文所披露者外，自該購股權計劃生效日期以來，概無任何董事或彼等的聯繫人獲授或行使任何可認購本公司股本或債務證券的權利。

## 優先購買權

細則或開曼群島法律並無有關優先購買權的條文，以致本公司須按比例向現有股東提呈發售新股份。

## 財務概要

本集團截至2020年、2021年、2022年、2023年及2024年3月31日止年度的已發表業績以及資產及負債概要載於本年報第232頁。此概要並不構成經審核財務報表的一部分。

## 稅項寬免及豁免

本公司並不知悉股東因持有股份而享有的任何稅務寬免及豁免。

## DIRECTORS

The Directors for the year ended 31 March 2024 and up to the date of this report were:

### Executive Directors:

Mr. Chow Mo Lam (*Chairman*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer*)  
Mr. Wong Kam Man  
Mr. Wong Wai Man

### Independent non-executive Directors:

Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Mr. Wong Chi Yung

In accordance with Article 84 of the Articles, Mr. Wong Kam Man (executive Director) and Dr. Lung Cheuk Wah (independent non-executive Director) shall retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 83(3) of the Articles, Mr. Wong Wai Man shall be eligible for re-election at the forthcoming annual general meeting of the Company.

## TERMS OF OFFICE FOR THE INDEPENDENT NON- EXECUTIVE DIRECTORS

All the INEDs were appointed for a specific term of three years and subject to the relevant provisions of the Articles or any other applicable laws whereby the Directors shall vacate or retire from their office.

Mr. Wong Chi Yung and Dr. Lung Cheuk Wah, each an INED, entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024 until terminated by not less than one month's notice in writing served by either party on the other. Another INED, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years from 12 February 2020 and renewed his letter of appointment for a term of three years from 12 February 2023 until terminated by not less than one month's notice in writing served by either party on the other.

## 董事

截至2024年3月31日止年度及直至本報告日期止的董事如下：

### 執行董事：

周武林先生 (*主席*)  
余立安先生 (*行政總裁*)  
黃錦文先生  
黃偉文先生

### 獨立非執行董事：

龍卓華博士  
文潤兒先生  
王志勇先生

根據細則第84條，黃錦文先生(執行董事)及龍卓華博士(獨立非執行董事)應於本公司的應屆股東週年大會上退任，惟符合資格並願接受重選。

根據細則第83(3)條，黃偉文先生(執行董事)符合資格於本公司的應屆股東週年大會上膺選連任。

## 獨立非執行董事的任期

所有獨立非執行董事均有指定三年任期，並受有關董事離任或退任的細則相關條文或任何其他適用法例所規限。

獨立非執行董事王志勇先生及龍卓華博士均已於2018年與本公司訂立委任函，為期三年，並已續簽彼等之委任函，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。另一名獨立非執行董事文潤兒先生亦與本公司訂立委任函，自2020年2月12日起為期三年，並續簽其委任函，自2023年2月12日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。



The Company has received from each INED an annual confirmation of his independence from the Group, and as at the date of this report still considers them to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

## **DIRECTORS' SERVICE CONTRACTS**

Each of the executive Directors, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen and Mr. Wong Kam Man, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreements for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024 until terminated by not less than three months' notice in writing served by either party on the other.

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

Particulars of the emoluments of the Directors on a named basis for the year are set out in note 11 to the consolidated financial statements of this annual report.

## **MANAGEMENT CONTRACTS**

During the year ended 31 March 2024, the Company did not enter into or have any management and administration contracts in respect of the whole or any substantial part of the business of the Company.

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

Save as disclosed in this report, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, or in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisted at the end of the Reporting Period or at any time during the Reporting Period.

根據GEM上市規則第5.09條，本公司已接獲由每名獨立非執行董事發出、表明其獨立於本集團的年度確認書，且於本報告日期仍認為彼等為獨立人士。

## **董事的服務合約**

各執行董事周武林先生、余立安先生及黃錦文先生已於2018年與本公司訂立服務協議，為期三年，並已續簽彼等之服務協議，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年，直至其中一方透過向另一方送達不少於三個月的書面通知終止為止。

擬於應屆股東週年大會上接受重選的董事概無與本集團訂立本集團不可於一年內無須賠償（法定賠償除外）而終止的未到期服務合約。

年內董事以具名形式收取的酬金詳情載於本年報綜合財務報表附註11。

## **管理合約**

於截至2024年3月31日止年度，本公司並無訂立或擁有任何關於本公司整體或任何主要部分業務的管理及行政合約。

## **董事於重大交易、安排或合約中的重大權益**

除本報告所披露者外，於報告期間結束時或報告期間任何時間並無由本公司或其任何附屬公司訂立、與本集團業務有重大關係或董事或其關連實體直接或間接擁有重大權益的其他交易、安排或合約存續。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the date of this report, none of the Directors and their respective close associates (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the Reporting Period which provides appropriate cover for legal actions brought against the Directors.

## 董事於競爭業務中的權益

於本報告日期，概無董事及彼等各自的緊密聯繫人（並非獨立非執行董事）被視為於根據GEM上市規則與本集團業務構成或可能構成競爭的業務中擁有權益。

## 獲准許的彌償條文

根據細則，全體董事及每一名董事均可就彼等或其中任何一人執行職責或據稱職責或其他有關職責時因任何作為或不作為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證並不延伸至與任何董事欺詐或不誠實行為有關的任何事宜。

本公司於整個報告期間已購買及維持董事責任保險，就針對董事提出的法律訴訟提供適當保障。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024 the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### (a) Interests in shares of the Company

Name of Director	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the Company
董事姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
Mr. Chow Mo Lam	Interest of controlled corporation	Long position	600,000,000 Shares <sup>(Note)</sup>	75%
周武林先生	受控制法團權益	好倉	600,000,000股股份 <sup>(附註)</sup>	

Note: 600,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2024年3月31日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

### (a) 於本公司股份的權益

附註：600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

(b) Interests in shares of the associated corporation of the Company

(b) 於本公司相聯法團股份的權益

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Capacity 身份	Long/short Position 好倉/淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the associated corporation 於相聯法團的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial Owner 實益擁有人	Long position 好倉	83 shares <sup>(Note)</sup> 83股股份 <sup>(附註)</sup>	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial Owner 實益擁有人	Long position 好倉	17 shares <sup>(Note)</sup> 17股股份 <sup>(附註)</sup>	17%

Note: 600,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註：600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

Save as disclosed above, as at 31 March 2024, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 31 March 2024.

除上文所披露者外，於2024年3月31日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2024年3月31日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in shares, Underlying Shares and Debentures" in this report, as at 31 March 2024, so far as was known to any Directors or chief executive of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have been notified to the Company were as follows:

## 主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2024年3月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

Name of Shareholders 股東名稱／姓名	Capacity 身份	Long/short Position 好倉／淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司的 股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	600,000,000 (Note 1) 600,000,000股 股份(附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse (Note 2) 配偶權益(附註2)	Long position 好倉	600,000,000 (Note 2) 600,000,000股 股份(附註2)	75%

Notes:

- 600,000,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.
- Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 600,000,000 shares, in which Mr. Chow is deemed interested by virtue of the SFO.

附註：

- 600,000,000股股份由永盟控股有限公司(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盟控股有限公司由周武林先生(「周先生」)及余立安先生(「余先生」)分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。
- 侯白雪女士為周先生的配偶，根據證券及期貨條例，侯白雪女士被視為於周先生被視為擁有權益的600,000,000股股份中擁有權益。



Save as disclosed above, and as at 31 March 2024, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares under the Share Option Scheme.

## DIRECTORS' INTEREST IN COMPETING BUSINESSES

For the year ended 31 March 2024 and up to the date of this report, none of the Directors and their respective associates (not being the INEDs) are considered to have interests in the business which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2024.

除上文所披露者外，於2024年3月31日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

## 購買股份或債權證的安排

於報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，讓董事藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，惟根據購股權計劃授出購股權以認購股份除外。

## 董事於競爭業務之權益

截至2024年3月31日止年度及直至本報告日期，根據GEM上市規則，概無董事及其各自的聯繫人（獨立非執行董事除外）被認為於與或可能與本集團業務競爭的業務中擁有任何權益。

## 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至2024年3月31日止年度已遵從必守標準。

## NON-COMPETITION

Each of the Controlling Shareholders, namely C.N.Y. Holdings Limited, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a deed of non-competition in favour of the Company on 25 January 2018 (the "Deed"), details of which have been set out in the Prospectus. The Company received a declaration from the Controlling Shareholders in writing that each of the Controlling Shareholders had complied with the terms of the Deed, including all undertakings given by them in favour of the Company under the Deed, during the year ended 31 March 2024. The independent non-executive Directors have reviewed the declaration and were satisfied that the terms of the Deed had been duly complied with during the year ended 31 March 2024.

During the year ended 31 March 2024, the Board had not received any written confirmation from any of the Directors and the Controlling Shareholders in respect of interest in any business (other than the Group) which is or is likely to be directly or indirectly in competition with our business.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. During the Reporting Period, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable from the Group's five largest suppliers were approximately 95.8% and 48.9% of the Group's sales and purchases respectively.

During the Reporting Period, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable from the Group's largest supplier were approximately 49.2% and 18.9% of the Group's sales and purchases respectively.

## 不競爭

各控股股東（即永盟控股有限公司、周武林先生及余立安先生）於2018年1月25日以本公司為受益人訂立不競爭契據（「契據」），有關詳情載於招股章程內。本公司接獲控股股東書面聲明，表明於截至2024年3月31日止年度，各控股股東已遵守契據條款，包括彼等以本公司為受益人根據契據作出的所有承諾。獨立非執行董事已審閱有關聲明並信納於截至2024年3月31日止年度契據的條款已獲妥為遵守。

截至2024年3月31日止年度，董事會並無接獲任何董事及控股股東就於直接或間接與本公司業務構成競爭或可能構成競爭的任何業務（本集團除外）中擁有的權益所發出的任何書面確認。

## 與供應商、客戶及其他權益人的關係

本集團明白與供應商、客戶及其他權益人維持良好關係，對達致即時及長遠目標極為重要。於報告期間，本集團與供應商、客戶及／或其他權益人並無發生重大及嚴重糾紛。

## 主要客戶及供應商

於報告期間，向本集團五大客戶銷售的總額及向本集團五大供應商採購的總額分別約佔本集團銷售及採購的95.8%及48.9%。

於報告期間，向本集團最大客戶銷售的總額及向本集團最大供應商採購的總額分別約佔本集團銷售及採購的49.2%及18.9%。

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers during the Reporting Period.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares during the period from the Listing Date to 31 March 2023.

## EMPLOYEES AND EMOLUMENT POLICIES

As at 31 March 2024, the Group had 153 (2023: 140) employees.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on individual performance and subject to the Group's discretion.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 21 to 47 of this annual report.

於報告期間，董事、彼等的聯繫人或任何就董事所知擁有本公司已發行股本逾5%的股東概無於本集團五大供應商及客戶中擁有任何實益權益。

## 購買、出售或贖回股份

於上市日期至2023年3月31日期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## 僱員及酬金政策

於2024年3月31日，本集團僱用153名（2023年：140名）僱員。

本集團僱員的酬金政策乃由薪酬委員會根據僱員的表現、資歷及工作能力制定。本集團對各僱員進行補償的政策公平且公正。本集團設有按照既定目標根據特定績效標準衡量僱員表現的系統。績效考核持續進行，而正式評審則每年進行一次，以檢討僱員的整體績效、表現及需提升的領域。薪金檢討建基於個人表現，並將由本集團酌情釐定。

## 企業管治

本公司致力維持良好企業管治常規水平。有關本公司所採納企業管治常規的資料，載於本年報第21至47頁的企業管治報告內。

## ENVIRONMENTAL POLICY

As a subcontractor that provides façade and curtain wall works solutions in Hong Kong, the Group is subject to certain environmental requirements in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong).

We require our subcontractors to be in strict legal compliance with the applicable environmental protection laws and regulations during the whole term of engagement. During the year ended 31 March 2024, the Group did not receive notice of any environmental non-compliance in Hong Kong addressed either to the Group or to our subcontractors.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of key relationships between the Group and our stakeholders are contained in the ESG Report on pages 48 to 69 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float as required under the GEM Listing Rules.

## 環境政策

作為在香港提供外牆及幕牆工程解決方案的分包商，本集團須遵守香港若干環境規定。對本集團構成重大影響的法律及法規包括（其中包括）《空氣污染管制條例》（香港法例第311章）、《噪音管制條例》（香港法例第400章）、《廢物處置條例》（香港法例第354章）及《公眾衛生及市政條例》（香港法例第132章）。

我們要求分包商於委聘期間一直嚴格遵守適用環境保護法律及法規。於截至2024年3月31日止年度，本集團並無收到任何有關本集團或我們分包商在香港違反任何環境規定的通知。

有關環境政策及績效的討論、本集團遵守對其構成重大影響的相關法律及法規的情況，以及本集團與權益人的主要關係的說明載於本年報第48至69頁的環境、社會及管治報告內。

## 遵守法律及法規

就董事經作出一切合理查詢後所知、所悉及所信，本集團於本年內已遵守各重大方面對本集團業務及營運構成重大影響的相關法律及法規。

## 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已維持GEM上市規則所規定的足夠公眾持股量。

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31 March 2024 and this report, with the external auditor. There were no disagreements from the auditor of the Company or the Audit Committee in respect of the accounting policies adopted by the Company.

## AUDITOR

On 26 March 2024, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and Asian Alliance (HK) CPA Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of ZHONGHUI ANDA CPA Limited. Details of the change of auditor were set out in the announcements of the Company dated 26 March 2024. Saved as disclosed above, the Company had not changed its external auditor in any of the preceding three years.

The financial statements of the Company for the year ended 31 March 2024 were audited by Asian Alliance (HK) CPA Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Asian Alliance (HK) CPA Limited as auditor of the Company.

On behalf of the Board

### CHOW MO LAM

*Chairman and Executive Director*

Hong Kong, 31 July 2024

## 審核委員會

審核委員會已與本集團管理層檢討本集團所採納的會計原則及慣例，並與外聘核數師討論審核、內部監控及財務申報事宜，包括審閱截至2024年3月31日止年度的經審核綜合財務報表及本報告。本公司的核數師或審核委員會對本公司所採納的會計政策並無任何異議。

## 核數師

於2024年3月26日，中匯安達會計師事務所有限公司辭任本公司核數師，而華融（香港）會計師事務所有限公司獲委任為本公司核數師，以填補中匯安達會計師事務所有限公司辭任後所產生的臨時空缺。更換核數師之詳情載於本公司日期為2024年3月26日之公告。除上文所披露者外，本公司於過去三年內並無更換外聘核數師。

本公司截至2024年3月31日止年度之財務報表由華融（香港）會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈一項決議案，以續聘華融（香港）會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼執行董事*

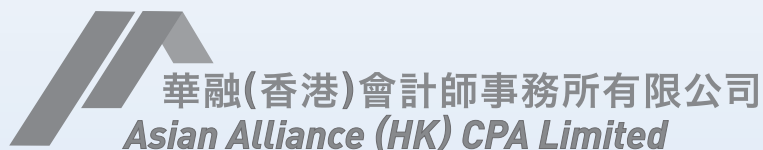
周武林

香港，2024年7月31日



# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF POLYFAIR HOLDINGS LIMITED

寶發控股有限公司  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Polyfair Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 93 to 231, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

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

致寶發控股有限公司

(於開曼群島註冊成立的有限公司)  
列位股東

### 意見

本核數師(以下簡稱「我們」)已審計列載於第93至231頁的寶發控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2024年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

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

## 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.

### Key audit matter

#### 關鍵審計事項

#### **Recognition of revenue from construction contracts and contract assets**

#### **建築合約之收益確認以及合約資產**

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

由於其金額對綜合財務報表整體而言屬重大，以及所涉及的判斷和估計不確定因素之程度，故我們將建築合約之收益確認以及合約資產識別為關鍵審計事項。

Revenue from construction contracts is recognised over time during the course of construction by reference to the proportion that contract costs incurred for work performed to date of the estimated total costs for the contracts.

建築合約之收益乃經參照目前施工產生的合約成本佔估計合約總成本的比例於建造過程隨時間確認。

The Group's estimates involve application of judgement and can be affected by a variety of uncertainties that depend on the outcome of future events resulting in revisions throughout the contract period.

貴集團的估計涉及行使判斷，並可能受到各種不確定因素的影響，而該等不確定因素取決於未來事件的結果，從而導致整個合約期間的修訂。

## 關鍵審計事項

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

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to recognition of revenue from construction contracts and contract assets mainly included:

我們就有關建築合約之收益確認以及合約資產的審計程序主要包括：

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;  
審閱各份已簽合約的合約總額及預算成本以及管理層編製的預算；
- Obtaining an understanding of the control over recognition of revenue from construction contracts;  
了解對建築合約收益確認所實行之控制；
- Evaluating the reasonableness of progress towards completion of construction works by obtaining and reviewing invoices issued by suppliers and subcontractors;  
透過審閱供應商及承包商開具之發票評估建築工程完成進度之合理性；
- In relation to the input method of revenue recognition, agreeing the progress towards complete satisfaction of performance obligation with reference to the proportion of inputs incurred for work performed at year end to the estimated total expected inputs by tracing to progress payment applications submitted by the Group to the customer, on a sample basis;  
就確認收益的輸入方法而言，經參照年末已完成工作所產生之輸入數據佔估計預期輸入數據總額，透過以抽樣方式追溯 貴集團向客戶提交的進度付款申請，以核對履約責任完成進度；

## KEY AUDIT MATTERS (continued)

### Key audit matter

關鍵審計事項

#### *Recognition of revenue from construction contracts and contract assets (continued)*

建築合約之收益確認以及合約資產(續)

## 關鍵審計事項(續)

### How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Challenging the reasonableness of key judgements and assumptions inherent in the approved budgets;  
質疑已批准預算中固有的關鍵判斷及假設的合理性；
- Assessing the reliability of the approved budgets by comparing the actual outcome against estimates;  
and  
通過將實際結果與估計進行比較，評估已批准預算的可靠性；及
- Checking arithmetical accuracy of the related calculations.  
檢查相關計算的算術準確性。

## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審計事項

#### *Impairment assessment of trade receivables and contract assets*

#### 貿易應收款項及合約資產之減值評估

We identified the amounts of trade receivables and contract assets for impairment as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole and degree of estimations made by the management of the Group.

由於其金額對綜合財務報表整體而言屬重大，以及所涉及的判斷和估計不確定因素之程度，故我們將貿易應收款項及合約資產之減值評估識別為關鍵審計事項。

As set out in Note 3.2 to the consolidated financial statements, the Group estimates the amount of impairment loss for expected credit loss ("ECL") on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. The amount of the impairment loss is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Where the probability of default is higher than expected, or being revised upwards due to changes in facts and circumstances, a material impairment loss may arise.

誠如綜合財務報表附註3.2所載，貴集團根據貿易應收款項及合約資產的信貸風險估計貿易應收款項及合約資產之預期信貸虧損（「預期信貸虧損」）的減值虧損。減值虧損金額乃違約概率、違約虧損及違約風險的函數。評估違約概率及違約虧損乃根據過往數據及前瞻性資料而作出。倘違約概率高於預期，或因事實及情況而向上修訂，則則可能出現重大減值虧損。

## 關鍵審計事項(續)

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of trade receivables and contract assets included:

我們就有關貿易應收款項及合約資產之減值評估的審計程序主要包括：

- Understanding and evaluating the methodologies and assumptions used by the Group in assessing the ECL of trade receivables and contract assets;  
了解及評核 貴集團評估貿易應收款項及合約資產的預期信貸虧損時所用的方法及假設；
- Obtaining aged analysis of trade receivables and contract assets and testing the accuracy of information used by management by comparing individual items in the analysis with relevant supporting documents, on a sample basis;  
取得貿易應收款項及合約資產的賬齡分析，並透過將分析中個別項目與相關證明文件以抽樣分析進行比較以測試管理層所用資料的準確性；
- Evaluating the reasonableness of management assessment on ECL by challenging the assumptions, including both historical and forward-looking information used to determine the ECL;  
透過質疑假設（包括用以釐定預期信貸虧損的過往及前瞻資料）評核管理層評估預期信貸虧損的合理性；
- Discussing with the management of the Group for their evaluation of the impact of disputes with customers and unforeseen delay of construction projects, if any, on the credit risk of trade receivables and contract assets and checking to relevant correspondences and documents to assess the reasonableness of management's evaluation; and  
與 貴集團管理層商討彼等就客戶糾紛及未能預見的建造延誤（如有）對貿易應收款項及合約資產的影響之評估，並檢查相關信函及文件，以評估管理層評估的合理性；及

## KEY AUDIT MATTERS (continued)

### Key audit matter

關鍵審計事項

#### *Impairment assessment of trade receivables and contract assets (continued)*

貿易應收款項及合約資產之減值評估(續)

As disclosed in Notes 18 and 19 to the consolidated financial statements, as at 31 March 2024, the carrying amounts of trade receivables and contract assets were approximated to HK\$84,630,000 and HK\$198,382,000 respectively.

誠如綜合財務報表附註18及19所露，於2024年3月31日，貿易應收款項及合約資產的賬面值分別為84,630,000 港元及198,382,000港元。

## 關鍵審計事項(續)

### How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Testing subsequent contract work certification and settlement of contract assets and trade receivables respectively after the end of the reporting period on a sample basis.

分別對報告期結束後的合約資產及貿易應收款項之期後合約工程認證及結算進行抽樣測試。



## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 21 June 2023.

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他事項

貴集團截至二零二三年三月三十一日止年度之綜合財務報表乃由另一名核數師進行審核，且彼於二零二三年六月二十一日就該等報表發表無保留意見。

## 其他信息

貴公司董事（「董事」）需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，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，我們沒有任何報告。

## 董事就綜合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中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治的人員需負責監督 貴集團的財務報告程序。

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

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

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

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

## 核數師就審計綜合財務報表承擔 的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並根據我們協定的委聘條款而僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為依照香港審計準則進行審計的一部分，我們在整個審計過程中行使專業判斷並維持專業懷疑態度。我們也：

- 識別並評估綜合財務報表重大錯誤陳述（不論因欺詐或錯誤引起）的風險，設計並執行可回應該等風險的審計程序，並取得足夠且充分的審計證據，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造文件、蓄意遺漏、錯誤陳述或凌駕內部控制，因此無法發現因欺詐而導致重大錯誤陳述的風險比無法發現因錯誤而導致重大錯誤陳述的風險高。
- 獲取與審計相關的內部控制的瞭解，以設計適當的審計程序，但並非為了對貴集團內部控制的有效性發表意見。
- 評估會計政策是否適當及會計估計及董事所作的相關披露是否合理。

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

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

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

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

## 核數師就審計綜合財務報表承擔 的責任(續)

- 就董事採用持續經營會計基準的合適性作出結論，並根據所獲得的審計憑證，就是否存在與可能對本集團持續經營能力造成重大疑慮的事件或情況有關的重大不確定性作出結論。如果我們得出存在重大不確定性的結論，我們必須在我們的審計師報告中提醒注意綜合財務報表中的相關披露，或者，如果該等披露不充分，我們必須修改我們的意見。我們的結論是基於截至我們的審計報告日期所取得的審計證據。然而，未來事件或情況可能導致本集團不再持續經營。
- 評估綜合財務報表的整體呈列、結構與內容，包括披露事項，以及綜合財務報表是否以達成公平呈列的方式代表相關交易與事項。
- 就貴集團內實體或業務活動的財務資訊取得充分適當的稽核證據，以便對合併財務報表發表意見。我們負責指導、監督和執行集團審計。我們仍對我們的審計意見負全責。

我們與負責管治者溝通，內容包括計畫中的審計範圍與時間，以及重要的審計發現，包括我們在審計過程中發現的內部控制重大缺失。

我們也會向負責管治者提供聲明，說明我們已遵守有關獨立性的相關道德規定，並與他們溝通所有可能被合理認為會影響我們獨立性的關係和其他事項，以及(如適用)為消除威脅所採取的行動或應用的保障措施。

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

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

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*

**Chung Chi Chiu**  
Practising Certificate Number: P06610

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

31 July 2024

**核數師就審計綜合財務報表承擔  
的責任(續)**

我們從與負責管治者溝通的事項中，確定對本期綜合財務報表審計最為重要的事項，因此這些事項為主要審計事項。我們會在審計報告中說明這些事項，除非法律或法規禁止公開披露該事項，或在極其罕見的情況下，我們決定不應在報告中闡述該事項，因為合理預期闡述該事項的不利後果將超過闡述該事項對公眾利益的益處。

**華融(香港)會計師事務所有限公司**  
*執業會計師*

**鍾志釗**  
執業證書編號：P06610

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

2024年7月31日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

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

		NOTES 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>427,341</b>	330,715
Cost of services	服務成本		<b>(403,214)</b>	(313,779)
<b>Gross profit</b>	<b>毛利</b>		<b>24,127</b>	16,936
Other income, gains and losses, net	其他收入、收益及虧損， 淨額	6	<b>1,904</b>	2,509
(Impairment losses) reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下的 (減值虧損)減值虧損 撥回，淨額	7	<b>(4,065)</b>	31
Administrative expenses	行政開支		<b>(9,214)</b>	(9,016)
<b>Profit from operation</b>	<b>經營所得溢利</b>		<b>12,752</b>	10,460
Finance costs	融資成本	8	<b>(10,765)</b>	(6,972)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>1,987</b>	3,488
Income tax expense	所得稅開支	9	<b>(750)</b>	(470)
<b>Profit for the year</b>	<b>年內溢利</b>	10	<b>1,237</b>	3,018
<b>Other comprehensive expense for the year, net of income tax:</b>	<b>年內其他全面開支， 減所得稅：</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的 項目：</i>			
– Exchange differences arising on translation of foreign operations	– 換算海外業務所產生的 匯兌差額		<b>(10)</b>	(9)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>1,227</b>	3,009
<b>Earnings per share</b>	<b>每股盈利</b>	14		
– Basic (HK cents)	– 基本(港仙)		<b>0.15</b>	0.38
– Diluted (HK cents)	– 攤薄(港仙)		<b>0.15</b>	0.38



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2024  
於2024年3月31日

		NOTES 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	199	190
Right-of-use assets	使用權資產	16	1,506	3,011
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17	11,425	12,321
Deferred tax assets	遞延稅項資產	27	658	770
Deposits	按金	20	–	4,400
			<b>13,788</b>	20,692
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	18	84,630	28,795
Contract assets	合約資產	19	198,382	190,166
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	30,487	32,664
Tax recoverable	可收回稅項		–	165
Pledged bank balances	已質押銀行結餘	21	36,630	36,035
Bank balances and cash	銀行結餘及現金	21	12,696	14,527
			<b>362,825</b>	302,352
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	148,508	76,797
Contract liabilities	合約負債	19	3,113	1,829
Tax payable	應付稅項		168	–
Bank and other borrowings	銀行及其他借款	24	148,892	164,373
Lease liabilities	租賃負債	25	1,539	1,472
			<b>302,220</b>	244,471
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>60,605</b>	57,881
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>74,393</b>	78,573
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other borrowings	其他借款	24	600	5,000
Lease liabilities	租賃負債	25	–	1,539
Other payables	其他應付款項	23	532	–
			<b>1,132</b>	6,539
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>73,261</b>	72,034

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2024  
於2024年3月31日

		NOTES	2024	2023
		附註	2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	8,000	8,000
Reserves	儲備		65,261	64,034
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>73,261</b>	72,034

The consolidated financial statements on pages 93 to 231 were approved and authorised for issue by the Board of Directors on 31 July 2024 and are signed on its behalf by:

第93至231頁的綜合財務報表乃經董事會於2024年7月31日批准及授權刊發並經下列董事代表簽署：

**Chow Mo Lam**

周武林

Director

董事

**Yu Lap On Stephen**

余立安

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 換算儲備 (Note) (附註)	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於2022年4月1日	8,000	37,915	3,000	38	20,072	69,025
Profit for the year	年內溢利	-	-	-	-	3,018	3,018
Other comprehensive expenses for the year, net of income tax	年內其他全面開支，減所得稅						
Item that may be reclassified to profit or loss:	可能重新分類至損益的項目：						
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生的匯兌差額	-	-	-	(9)	-	(9)
Total comprehensive (expense) income for the year	年內其他全面(開支)收入總額	-	-	-	(9)	3,018	3,009
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	8,000	37,915	3,000	29	23,090	72,034
Profit for the year	年內溢利	-	-	-	-	1,237	1,237
Other comprehensive expenses for the year, net of income tax	年內其他全面開支，減所得稅						
Item that may be reclassified to profit or loss:	可能重新分類至損益的項目：						
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生的匯兌差額	-	-	-	(10)	-	(10)
Total comprehensive (expense) income for the year	年內其他全面(開支)收入總額	-	-	-	(10)	1,237	1,227
At 31 March 2024	於2024年4月1日	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>19</b>	<b>24,327</b>	<b>73,261</b>

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring Polyfair Construction & Engineering Limited ("Polyfair HK") and issued share capital of Polyfair HK pursuant to a group reorganisation completed on 19 January 2018.

附註：其他儲備指本公司發行作為收購寶發建設工程有限公司(「寶發香港」)的代價的股本與根據於2018年1月19日完成的集團重組寶發香港已發行股本之間的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	1,987	3,488
Adjustments for:	就下列項目作出的調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86	178
Depreciation of right-of-use assets	使用權資產折舊	1,505	1,634
Fair value losses (gains) on payments for life insurance policies	人壽保險保單付款的公平值虧損(收益)	896	(415)
Finance costs	融資成本	10,765	6,972
Interest income	利息收入	(774)	(186)
Provision of long service payment	長期服務金撥備	517	-
Impairment losses (reversal of impairment losses) under expected credit loss model, net	預期信貸虧損模式下的減值虧損(減值虧損撥回)，淨額	4,065	(31)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前的經營現金流量</b>	<b>19,047</b>	11,640
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	<b>(57,220)</b>	701
Decrease (Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	<b>6,445</b>	(13,888)
Increase in contract assets	合約資產增加	<b>(10,764)</b>	(41,589)
Increase in trade and other payables	貿易及其他應付款項增加	<b>71,711</b>	11,656
Increase in contract liabilities	合約負債增加	<b>1,284</b>	1,829
Cash generated from (used in) operations	經營所得(所用)現金	<b>30,503</b>	(29,651)
Interest paid	已付利息	<b>(262)</b>	(193)
Income taxes paid	已付所得稅	<b>(305)</b>	(757)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>29,936</b>	(30,601)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>774</b>	186
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(96)</b>	(54)
Placement of pledged bank balances	存入已質押銀行結餘	<b>(595)</b>	(8,623)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(2,000)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>	<b>83</b>	(10,491)

## Consolidated Statement of Cash Flows 綜合現金流量表

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(10,488)	(6,779)
New borrowings raised	新增借款	359,414	479,954
Repayment of borrowings	償還借款	(378,874)	(433,220)
Repayment of lease liabilities	償還租賃負債	(1,472)	(1,672)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(31,420)</b>	38,283
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(1,401)</b>	(2,809)
Effect of foreign exchange rate changes	外幣匯率變動的影響	(9)	(83)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等價物</b>	<b>9,589</b>	12,481
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末的現金及現金等價物</b>	<b>8,179</b>	9,589
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank balances and cash	銀行結餘及現金	12,696	14,527
Bank overdrafts	銀行透支	(4,517)	(4,938)
		<b>8,179</b>	9,589



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Polyfair Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 25 May 2017 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 23 February 2018. Its immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the “BVI”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 1206-7, 12th Floor, Fortress Tower, 250 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. During the year, the Company’s subsidiaries were principally engaged in provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

The functional currency of the Company is Hong Kong Dollars (“HK\$”), which is also the presentation currency of Company.

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

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

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

### 1. 一般資料

寶發控股有限公司（「本公司」）於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司，且其股份於2018年2月23日於香港聯合交易所有限公司（「聯交所」）GEM上市。其直接及最終控股公司為永盟控股有限公司，該公司為於英屬處女群島（「英屬處女群島」）註冊成立的公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角英皇道250號北角城中心12樓1206-7室。

本公司為投資控股公司。年內，本公司附屬公司的主要業務為於香港提供外牆設計及項目管理服務以及幕牆系統安裝。

本公司的功能貨幣為港元（「港元」），港元亦為本公司的呈列貨幣。

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

#### 本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈且已於2023年4月1日開始的本集團年度期間強制生效的新訂及經修訂香港財務報告準則，以編製綜合財務報表：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

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

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

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

#### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第17號（包括2020年10月及2022年2月香港財務報告準則第17號修訂本）	保險合約
香港會計準則（「香港會計準則」）第8號修訂本	會計估計的定義
香港會計準則第12號修訂本	與單一交易所產生之資產及負債相關之遞延稅項
香港會計準則第12號修訂本	國際稅項改革—支柱二模型規則
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露

除下文所述者，於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載披露事宜產生重大影響。

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

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

#### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

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

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

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

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.1 應用香港會計準則第8號修訂本「會計估計的定義」的影響

本集團已於本年度首次應用該等修訂本。該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量。在此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。香港會計準則第8號修訂本澄清了會計估計變動、會計政策變動及錯誤糾正之間的差異。

於本年度應用該等修訂本並無對本集團綜合財務報表產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

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

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.2 應用香港會計準則第12號修訂本「所得稅國際稅項改革－支柱二模型規則」的影響

本集團於本年度首次應用該等修訂本。香港會計準則第12號經修訂以加入確認及披露有關遞延稅項資產及負債資料的豁免情況，該等情況乃關於為實行經濟合作發展組織頒佈的支柱二規則範本（「支柱二立法」）而頒佈或實質性頒佈的稅法。該等修訂本要求實體於發佈後即時並追溯應用該等修訂本。該等修訂本亦要求實體單獨披露於支柱二立法生效期間與支柱二所得稅有關的當期稅項開支／收益，以及於支柱二立法已頒佈或實質性頒佈但於2023年1月1日或以後開始的年度報告間尚未生效的期間有關支柱二所得稅風險的定性及定量資料。

本集團於本年度尚未應用暫時豁免，原因為本集團實體乃於支柱二立法尚未頒佈或實質性頒佈的司法權區經營業務。本集團將披露已知或合理可估計的資料，有助財務報表使用者了解於支柱二立法已頒佈或實質性頒佈時本集團年度合併財務報表中的本集團支柱二所得稅風險，並單獨披露於支柱二立法生效時有關支柱二所得稅的當期稅項開支／收益。

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

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

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

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

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

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

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.3 應用香港會計準則第1號及香港財務報告準則實務報告第2號修訂本「會計政策披露」的影響

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

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

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

#### 2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.3 應用香港會計準則第1號及香港財務報告準則實務報告第2號修訂本「會計政策披露」的影響（續）

香港財務報告準則實務報告第2號修訂本「作出有關重要性之判斷」（「實務報告」）亦已修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂本不會對本集團財務狀況及表現產生重大影響，惟可能影響綜合財務報表附註3所載本集團會計政策之披露。

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

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

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

As disclosed in Note 33, the Group has a subsidiary operating in Hong Kong which is obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap. 57). In June 2022, the Government of the Hong Kong Special Administrative Region gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

### 2.4 應用香港會計師公會就《香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響》發出之指引而導致會計政策的變動

誠如附註33所披露，本集團有若干附屬公司於香港營運，根據特定情況有義務向僱員支付長期服務金。與此同時，本集團向受託人作出強制性強積金供款，該受託人管理專為每名個別僱員退休權益而設的信託資產。僱主可根據僱傭條例（第57章）使用強積金供款所產生的僱員累算退休權益對沖長期服務金。於2022年6月，香港特區政府就《2022年僱傭及退休計劃法案（抵銷安排）（修訂）條例》（「修訂條例」）刊憲，取消僱主使用強制性強積金供款所產生的累算權益對沖遣散費及長期服務金的做法（「該取消」）。該取消將於2025年5月1日正式生效（「過渡日期」）。此外，根據修訂條例，用於計算過渡日期前受僱期間長期服務金部分為緊接過渡日期（而非解僱日期）前的最後一個月的月薪。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

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

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

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.4 應用香港會計師公會就《香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響》發出之指引而導致會計政策的變動（續）

於2023年7月，香港會計師公會發佈《香港取消強積金與長期服務金對沖機制的會計影響》，為對沖機制的會計處理及香港取消強積金與長期服務金對沖機制所產生的影響提供指引。有鑑於此，本集團已追溯實施香港會計師公會就長期服務金義務發佈的指引，以就對沖機制及該取消提供更可靠及更多相關資料。

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

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

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

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

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2024, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

### 2.4 應用香港會計師公會就《香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響》發出之指引而導致會計政策的變動（續）

根據香港會計師公會的指引，由於該取消，該等供款不再被視為「僅與僱員在該段期間的服務掛鈎」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。因此，本集團已於損益內確認截至2024年3月31日止年度的服務成本、利息開支及精算假設變動產生之重新計量影響的累計追趕調整，並對長期服務金義務進行相應調整。於頒佈日期（2022年6月16日）之累計追趕調整按該取消前根據香港會計準則第19號第93(b)段計算的長期服務金義務賬面值與該取消後根據香港會計準則第19號第93(a)段計算的長期服務金義務賬面值之差額計算得出。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

The Group assessed that the cumulative catch-up adjustment in profit and loss for the service costs, interest expense and remeasurement effect from changes in actuarial assumptions and the corresponding adjustment to the LSP obligation for the year ended 31 March 2023 are immaterial. This change in accounting policy (i) did not have any impact on the opening balance of equity at 1 April 2022 and the cash flows for the year ended 31 March 2023, and (ii) did not have material impact on the profit for the year ended 31 March 2023 and the consolidated financial position as at 31 March 2023.

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.4 應用香港會計師公會就《香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響》發出之指引而導致會計政策的變動（續）

本集團評估認為，截至2023年3月31日止年度，服務成本、利息開支及精算假設變動產生的重新計量影響在損益中的累計追補調整，以及對長期服務金義務的相應調整並不重大。該會計政策變動(i)對2022年4月1日的年初權益結餘及截至2023年3月31日止年度的現金流量沒有任何影響，及(ii)對截至2023年3月31日止年度的溢利及截至2023年3月31日的綜合財務狀況並無重大影響。



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

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

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

The effects of the changes in accounting policies as a result of application of the abolition of the MPF-LSP offsetting mechanism in Hong Kong on the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, and basic and diluted earnings per share, are as follows:

For the year ended 31 March 2024

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

### 2.4 應用香港會計師公會就《香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響》發出之指引而導致會計政策的變動（續）

因香港取消強積金與長期服務金對沖機制而導致的會計政策變動對綜合損益及其他全面收益表、綜合財務狀況表及每股基本及攤薄盈利的影響如下：

截至2024年3月31日止年度

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

Impact on consolidated statement of profit or loss and other comprehensive income	對綜合損益及其他全面收益表的影響	
Increase in administrative expenses	行政開支增加	517
Increase in finance costs	融資成本增加	15
<b>Net decrease in profit for the year</b>	<b>年內溢利減少淨額</b>	<b>532</b>
<b>Decrease in total comprehensive income for the year attributable to:</b>	<b>下列人士應佔年內全面收益總額減少：</b>	
– Owners of the Company	– 本公司擁有人	532
– Non-controlling interests	– 非控股權益	–
		<b>532</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

*Impact on consolidated statement of financial position*

As at 31 March 2024

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

*對綜合財務狀況表的影響*

於2024年3月31日

		The abolition of the MPF-LSP offsetting mechanism 取消強積金與 長期服務金對沖機制 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Increase in other payables	其他應付款項增加	532
<b>Decrease in net assets</b>	<b>資產淨值減少</b>	532
		The abolition of the MPF-LSP offsetting mechanism 取消強積金與 長期服務金對沖機制 HK cents 港仙
<b>Impact on basic and diluted earnings per share</b>	<b>對每股基本及攤薄盈利的影響</b>	
Basic and diluted earnings per share before adjustments	調整前每股基本及攤薄盈利	0.22
Net adjustments arising from the abolition of the MPF-LSP offsetting mechanism	因取消強積金與長期服務金對沖機制而產生的調整淨額	(0.07)
Reported basic and diluted earnings per share	列報每股基本及攤薄盈利	0.15

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

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

#### 2.5 Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

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

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

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 2.5 已頒佈但尚未生效之經修訂香港財務報告準則

本集團尚未提前應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司間的資產出售或投入 <sup>1</sup>
香港財務報告準則第16號修訂本	售後租回租賃負債 <sup>2</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號（2020年）之相關修訂 <sup>2</sup>
香港會計準則第1號修訂本	附帶契約的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定之日期或之後開始之年度期間生效

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

### 2.5 Amendments to HKFRSs in issue but not yet effective (continued)

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

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

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

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

### 2.5 已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第1號修訂本「負債分類為流動或非流動」及香港詮釋第5號（2020年）之相關修訂（「2020年修訂本」）及香港會計準則第1號修訂本「附帶契約的非流動負債」（「2022年修訂本」）

2020年修訂本為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

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

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

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

**2.5 Amendments to HKFRSs in issue but not yet effective (continued)**

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

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

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.5 已頒佈但尚未生效之經修訂香港財務報告準則（續）**

香港會計準則第1號修訂本「負債分類為流動或非流動」及香港詮釋第5號（2020年）之相關修訂（「2020年修訂本」）及香港會計準則第1號修訂本「附帶契約的非流動負債」（「2022年修訂本」）（續）

就將還款推遲至報告日期後至少十二個月的權利（以遵守契諾為條件）而言，2020年修訂本引入的規定已經2022年修訂本修改。2022年修訂本規定，只有實體在報告期結算日當時或之前須遵守之契諾，方會影響該實體將償還負債推遲至報告日期後至少十二個月的權利。僅須在報告期結束後遵守的契諾並不影響該權利是否於報告期結算日存續。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

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

### 2.5 Amendments to HKFRSs in issue but not yet effective (continued)

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

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

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

Based on the Group’s outstanding liabilities as at 31 March 2024, including the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the 2020 and 2022 Amendments will not result in classification of the Group’s liabilities.

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

本年度強制生效的新訂及經修訂香港財務報告準則（續）

### 2.5 已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第1號修訂本「負債分類為流動或非流動」及香港詮釋第5號（2020年）之相關修訂（「2020年修訂本」）及香港會計準則第1號修訂本「附帶契約的非流動負債」（「2022年修訂本」）（續）

此外，2022年修訂本規定，如實體在推遲償還負債的權利取決於該實體於報告期後十二個月內的契諾遵守情況時，將貸款安排產生的負債分類為非流動，則須披露相關資料，以便財務報表使用者了解負債可能在報告期後十二個月內可予償還的風險。

2022年修訂本亦將應用2020年修訂本的生效日期推遲至2024年1月1日或之後開始的年度報告期間。2022年修訂本連同2020年修訂本於2024年1月1日或之後開始的年度報告期間生效，並可提前應用。倘實體在2022年修訂本發佈後的較早期間應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

根據本集團於2024年3月31日的未償還負債，包括本集團與相關貸款人訂立的協議所規定的相關條款及條件，應用2020年及2022年修訂本將不會導致對本集團的負債進行分類。

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

#### 3.1 Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared under the historical cost convention, and modified by the financial assets at fair value through profit or loss, which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料

#### 3.1 綜合財務報表之編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）規定的適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源於可預見未來繼續持續經營。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃根據過往成本價例編製，並經按公平值計入損益的金融資產予以修改，該等金融資產按其公平值列賬。

編製符合香港財務報告準則規定之綜合財務報表須使用若干重大假設及估計，亦需要董事於應用會計政策過程中行使判斷。假設及估計對該等綜合財務報表而言屬重大之範疇於該等綜合財務報表附註4披露。

編製該等綜合財務報表所用重大會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Material accounting policy information

##### Basis of Consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

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

損益及其他全面收入各項目乃歸於本公司擁有人。附屬公司的全面收入總額乃歸屬於本公司擁有人。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

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

#### 3.2 Material accounting policy information (continued)

##### Basis of Consolidation (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合賬目基準(續)

誠如下列會計政策所解釋，綜合財務報表乃於各報告期末按過往成本基準編製，惟按公平值計量之若干金融資產除外。

過往成本一般基於為換取貨物及服務而支付代價的公平值。

公平值為市場參與者於計量日期按有序交易出售資產將收取的價格或轉讓負債時將支付的價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債的公平值時，本集團計及市場參與者於計量日期就資產或負債進行定價時將會考慮的資產或負債特徵。於綜合財務報表中用作計量及／或披露用途的公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款交易、香港財務報告準則第16號範疇內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Basis of Consolidation (continued)

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

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

##### 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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合賬目基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

##### 來自客戶合約的收益

收益根據與客戶訂立的合約所規定代價計量，已參考慣常業務常規且不包括代表第三方收集的款項。就客戶付款至轉移承諾產品或服務的期間超過一年的合約，代價就重大融資成分的影響作出調整。



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

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

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:

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

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 distinct good or service.

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a trade receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

本集團於其透過向客戶轉移產品或服務的控制權而完成履約責任時確認收益。視乎合約條款及適用於該合約的法律，履約責任可於一段時間內或於一個時間點完成。倘符合以下條件，即履約責任於一段時間完成：

- 客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創造或提升一項資產，而該項資產於創造或提升時由客戶控制；或
- 本集團履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘履約責任於一段時間完成，即參考履約責任完成進度確認收益。否則，收益會在當客戶獲得產品或服務的控制權時在某一時點確認。

合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，貿易應收款項指本集團收取代價的無條件權利，即在該筆代價到期付款前僅需時間推移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### ***Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation***

###### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Further details of the Group's revenue and other income recognition policies are as follows:

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

合約負債為本集團就收取代價(或應付代價金額)而向客戶轉移產品或服務的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### ***按時間確認收益：計量完全達成履約責任的進度***

###### *投入法*

完全達成履約責任的進度乃根據投入法計量，即根據本集團為達成履約責任而付出的努力或投入，相對於達成該項履約責任的預期總投入基準而確認收益，此方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

有關本集團收益及其他收入之確認政策的進一步詳情如下：

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

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)**

##### *Input method (continued)*

##### Construction service fee income

The Group provides design and project management services for facade and installation of curtain wall systems to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

##### **按時間確認收益：計量完全達成履約責任的進度(續)**

##### *投入法(續)*

##### 建築服務費收入

本集團向客戶提供外牆設計及項目管理服務以及幕牆系統安裝。當完全履行建築合約履約責任的進度可合理計量時，採用完工百分比法確認合約收益及合約成本，並會在計量時參考迄今產生的合約成本佔合約估計合約成本總額百分比。此方法提供對完工百分比的最可靠估計。

當完全履行建築合約履約責任的進度無法合理計量時，僅在預期可收回已產生合約成本的情況下才會確認收益。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

##### ***Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)***

##### *Input method (continued)*

##### Construction service fee income (continued)

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

##### Other income

Project management fee income is recognised when the service was rendered.

##### **Leases**

##### ***Definition of a lease***

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

##### ***按時間確認收益：計量完全達成履約責任的進度(續)***

##### *投入法(續)*

##### 建築服務費收入(續)

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

##### 其他收入

項目管理費收入於提供服務時確認。

##### **租賃**

##### ***租賃之定義***

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或因業務合併產生之合約而言，本集團於開始、修改日期或收購日期(如適用)按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

###### *The Group as a lessee*

###### *Allocation of consideration to components of a contract*

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

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

###### *Short-term leases and leases of low-value assets*

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### *本集團作為承租人*

###### *分配代價至合約的組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格基準將合約代價分配至各項租賃組成部分。

本集團應用可行權宜方法，不將非租賃組成部分與租賃組成部分區分，而將租賃組成部分與任何相關的非租賃組成部分作為單一租賃組成部分入賬。

###### *短期租賃及低價值資產租賃*

本集團就自開始日期起計租期為12個月或以下且不包括購買權的租賃應用短期租賃確認豁免。短期租賃的租賃付款乃於租期內以直線法或另一系統化基準確認為開支。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Right-of-use assets*

The cost of right-of-use asset includes:

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Right-of-use assets (continued)*

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

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

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

本集團合理地確定於租期結束時會獲取的相關租賃資產擁有權的使用權資產按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### *可退回租賃訂金*

已付可退回租賃訂金乃根據香港財務報告準則第9號入賬，初始按公平值計量。首次確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

The lease payments include:

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期改變或對行使購買選擇權的評估改變，在該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率，貼現經修訂租賃付款來重新計量。
- 當檢討市值租金後，租賃款項因市值租金變動而變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### *租賃修訂*

倘存在下列情形，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價金額，增幅相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease modifications (continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

##### *Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform*

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修訂(續)*

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃款項之經修訂租賃之租期，重新計量租賃負債(扣除任何應收租賃優惠)。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

##### *因利率基準改革而導致釐定未來租賃付款基準之變動*

因利率基準改革導致釐定未來租賃付款基準發生變動時，本集團採用實際可行權宜法重新計量租賃負債，就此採用不變的貼現率貼現經修訂租賃付款，並對相關使用權資產作出相應調整。僅因利率基準改革導致之租賃修訂需同時滿足以下兩個條件：

- 該修訂為利率基準改革的直接必然結果；及
- 釐定租賃付款的新基準於經濟上等同於先前基準(即緊接修訂前的基準)。



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

#### 3.2 Material accounting policy information (continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "translation reserve".

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日當時的匯率確認。於報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目乃按釐定公平值日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。當非貨幣項目的收益或虧損於其他全面收入確認時，該收益或虧損的任何匯兌部分亦於其他全面收入確認。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亦於損益確認。

於結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益確認。

就綜合財務報表呈報而言，本集團營運資產及負債於各報告期末按當前匯率換算為本集團呈報貨幣(即港元)。收入及開支項目按期內平均匯率換算。產生的匯率差額(如有)於其他全面收入內確認，並於「換算儲備」項下的權益中累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Material accounting policy information (continued)

##### **Borrowing costs**

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### **Employee benefits**

##### ***Retirement benefit costs***

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **借款成本**

所有借款成本於產生期間在損益確認。

##### **政府補助**

政府補助須待有合理保證本集團將符合其附帶條件且將會領取有關補助後方予以確認。

政府補助於其擬定補償之相關成本獲本集團確認為開支的期間有系統地確認於損益。具體而言，以本集團應購買、建造或以其他方式收購非流動資產為主要條件的政府補助，在綜合財務狀況表中確認為遞延收入，並在相關資產的可使用年期內按系統化及合理基準轉撥至損益。

作為補償已產生開支或虧損或為了向本集團提供即時財務支援之與收入相關且並無未來相關成本的應收政府補助於其應收期間確認於損益。

##### **僱員福利**

##### ***退休福利成本***

向定額供款退休福利計劃作出的付款於僱員提供服務而享有供款時確認為開支。

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

#### 3.2 Material accounting policy information (continued)

##### Employee benefits (continued)

##### *Retirement benefit costs (continued)*

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利(續)

##### *退休福利成本(續)*

就長期服務金義務而言，本集團按照香港會計準則第19.93(a)條將僱員強積金供款之預期抵銷金額入賬為視作僱員對長期服務金義務之供款，並按淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

##### 離職福利

離職福利負債於本集團實體無法再撤回離職福利要約或當實體確認任何相關重組成本時(以較早者為準)確認。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利(如工資及薪金、年假及病假)確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Short-term and other long-term employee benefits (continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements	Over shorter of the lease terms or useful lives of 5 years
Furniture and office equipment	20%

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 短期及其他長期僱員福利(續)

就其他長期僱員福利確認的負債乃按本集團預期就僱員提供服務至報告日期的估計未來現金流出現值計量。因服務成本、利息及重新計量而導致的負債賬面值的任何變動均於損益確認，除非有另一香港財務報告準則規定或允許將其計入資產成本，則作別論。

##### 物業、廠房及設備

物業、廠房及設備為持有用於生產或供應商品或服務，或用於行政目的的有形資產。物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊採用直線法按資產的估計可使用年期對資產成本撇銷減去殘值後確認。估計可使用年期、殘值及折舊方法於各報告期末檢討，估計的任何變動影響按預先計提基準入賬。主要年率如下：

租賃裝修	租期或5年可使用年期(以較短者為準)
傢俬及辦公設備	20%



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

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment (continued)

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

##### Impairment on property, plant and equipment, and right-of-use assets

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期繼續使用資產不會獲得未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

##### 物業、廠房及設備以及使用權資產的減值虧損

於報告期末，本集團會檢討其具有有限可使用年期之物業、廠房及設備以及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計相關資產可收回金額，以釐定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產的可收回金額個別估計，如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，當按合理及一貫分配基準能夠建立，企業資產會被分配至相關現金產生單位，否則會按合理及一貫分配基準被分配至最小的現金產生單位組別中。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Impairment on property, plant and equipment, right-of-use assets (continued)

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備以及使用權資產的減值虧損(續)

可收回金額為公平值減去出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間價值及尚未就未來現金流量之估計作出調整的該資產(或現金產生單位)特定風險的稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。就未能按合理及一貫基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損會即時於損益確認。

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

#### 3.2 Material accounting policy information (continued)

##### Impairment on property, plant and equipment, right-of-use assets (continued)

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

##### Cash and cash equivalents

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備以及使用權資產的減值虧損(續)

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位的組別)的賬面值會增加至經修訂的估計可收回金額，惟按此增加的賬面值不得超過假設以往年度並無就資產(或現金產生單位或現金產生單位的組別)確認減值虧損而原應釐定的賬面值。所撥回的減值虧損會即時於損益確認。

##### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期(一般為三個月或以內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents (continued)

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

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

##### 撥備

當本集團因過往事件而產生現時義務(法律或推定)，而本集團很可能須履行該義務，且義務金額能夠可靠地估計，即會確認撥備。

確認為撥備的金額為於報告期末就履行現時義務所需代價的最佳估算，當中計及與該義務有關的風險及不明朗因素。當撥備以履行現時義務所需的現金流量估計時，其賬面值為該等現金流量的現值(當貨幣時間值的影響屬重大時)。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

當集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在既定期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)而直接產生的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公平值或自其扣除。收購按公平值計入損益的金融資產或金融負債時直接應佔的交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或(如適用)較短期間，將估計未來現金收入及付款(包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets*

##### *Classification and subsequent measurement of financial assets*

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合以下條件的債務工具其後按公平值計入其他全面收入計量（「按公平值計入其他全面收入」）：

- 以同時收取合約現金流量及出售之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟於首次確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收入呈列股權投資公平值的其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用的業務合併中確認的或然代價。



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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

金融資產於下列情況為持作買賣：

- 收購該資產主要用於近期銷售；或
- 於初步確認時其乃本集團集中管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其乃衍生工具，既未被指定且實際上亦非對沖工具。

此外，本集團可不可撤銷地將規定按攤銷成本計量或按公平值計入其他全面收入之金融資產指定為按公平值計入損益，前提是此做法可免除或大量減少會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

##### (a) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

##### (a) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收入的債務工具／應收款項採用實際利率法確認。就購入或原生為已信貸減值的金融資產以外的金融工具而言，利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入於釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Classification and subsequent measurement of financial assets (continued)*

(b) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in “other income, gains and losses, net” line item.

*Impairment of financial assets subject to impairment assessment under HKFRS 9*

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及其後計量(續)

(b) 按公平值計入損益的金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入、其他收益及虧損淨額」項目內。

*金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*

本集團對須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、合約資產、按金及其他應收款項)進行預期信貸虧損(「預期信貸虧損」)模式的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

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## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

##### *Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團始終就並無重大融資成份之貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別(針對有重大結餘的債務人)評估或使用適當組別的撥備矩陣集體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；



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## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險顯著上升(續)

- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險顯著上升(續)

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (iii) Credit-impaired financial assets

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (iii) 信貸減值金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能會破產或進行其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或(在貿易應收款項之情況)當款項逾期超過兩年時(以較早發生者為準)的情況，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率(即倘出現違約時損失的程度)以及違約風險之函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL (continued)

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

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristic when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

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

貿易應收款項及合約資產的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按集體基準得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。



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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL (continued)

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟有關調整透過虧損撥備賬確認的貿易應收款項、合約資產、按金及其他應收款項除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL (continued)

*Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains and losses, net' line item as part of the net foreign exchange gains and losses;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gain and losses, net' line item as part of the gain (loss) from changes in fair value of financial assets;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

*外匯收益及虧損*

以外幣計值之金融資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之金融資產，匯兌差額於損益的「其他收入、收益及虧損淨額」項目內確認，作為外匯收益及虧損淨額一部分；及
- 對於不構成指定對沖關係之按公平值於損益列賬方式計量之金融資產，匯兌差額於損益的「其他收入、收益及虧損淨額」項目內確認，作為金融資產公平值的變動收益(虧損)一部分。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL (continued)

*Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

*終止確認金融資產*

僅當從資產收取現金流量的合約權利屆滿時，或本集團轉讓金融資產且將資產擁有權有關的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報，而繼續控制被轉讓資產，則本集團確認其於該項資產之保留權益，並將可能需支付之款項確認為相關負債。若本集團保留被轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦就所收到之所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總額之間的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

##### *Financial liabilities*

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

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Bank and other 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 reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益工具

##### 分類為債務或權益

債務及權益工具按合約安排實質內容及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本確認。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項以及銀行及其他借款)隨後採用實際利率法按攤銷成本計量。

銀行及其他借款分類為流動負債，除非本集團有權無條件推遲償還該負債至報告期間後至少12個月。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial liabilities and equity (continued)*

##### *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income, gains and losses, net' line item in profit or loss.

##### *Derecognition of financial liabilities*

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

##### **Taxation**

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益工具(續)

##### 外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損按該工具的攤銷成本釐定。該等外匯收益及虧損於損益的「其他收入、收益及虧損淨額」項目內確認。

##### 終止確認金融負債

僅當本集團終止確認金融負債時，本集團的責任已被解除、註銷或屆滿，終止確認金融負債賬面值與已付及應付代價之差額，於損益確認。

##### 稅項

所得稅指即期稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計量。應課稅溢利與除稅前溢利有別，乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債乃按報告期末已實行或實質上已實行的稅率計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，惟須很可能有應課稅溢利可用作抵銷該等可扣減暫時差額。倘初步確認交易的資產及負債(業務合併除外)所產生的暫時差額不影響應課稅溢利或會計溢利，且於交易時不會引致應課稅與可扣減暫時差額相同，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額源於初始確認商譽，則不確認遞延稅項負債。

於附屬公司投資產生的應課稅暫時差額確認為遞延稅項負債，惟本集團有能力控制暫時差額的撥回而暫時差額很可能在可見未來不會被撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益且預期會於可見將來撥回時，方予確認。

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

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

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

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

The measurement of deferred tax 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項資產的賬面值會於各報告期末作檢討，並於無足夠應課稅溢利可供收回全部或部分資產時予以扣減。

遞延稅項資產及負債以報告期末已實施或已實質實施的稅率(及稅法)為基準，按預期應用於清償該負債或變現該資產期間的稅率計量。

遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的方式的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否分佔稅項扣減。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債與使用權資產。本集團就所有應課稅暫時差額確認與租賃負債有關之遞延稅項資產(以應課稅溢利很可能被用作抵銷可扣減暫時差額為限)及遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

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 the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，而兩者又與同一稅務機構徵收的所得稅相關，而本集團計劃以淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項來自業務合併的初始會計處理，則稅務影響乃計入業務合併的會計處理中。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policy information, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Revenue and profit recognition

The Group estimated the percentage of completion of the construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs of the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which the determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的重大會計政策資料(如附註3所述)時,董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

有關估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂該估計期間,有關修訂則會在該期間確認;倘修訂對當前及未來期間均有影響,則在作出修訂期間及未來期間確認。

##### 應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策時已作出且對於綜合財務報表內確認的金額構成非常重大影響的關鍵判斷(該等涉及估計(見下文)者除外)。

##### (a) 確認收益及溢利

本集團參照目前施工產生的合約成本佔估計合約總成本的比例來估計建築合約的完工百分比。當本集團最終產生的成本與最初預算的金額不同時,有關差額將對作出有關決定的期間內所確認的收益及溢利或虧損造成影響。各項目的預計成本將定期進行檢討,而假若於修訂期間發現重大變動,則會作出相應修改。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgements in applying accounting policies (continued)

##### (b) Deferred tax

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers that it is probable for future taxable profit to be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

No deferred tax asset has been recognised on the tax losses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss in the period in which such a reversal or further recognition takes place.

##### (c) Fair value measurement of financial Instruments

As at 31 March 2024, the Group's certain financial assets amounting to approximately HK\$11,425,000 (2023: HK\$12,321,000) are measured at fair value with fair value being determined based on the valuation performed by an independent valuer. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Further details are contained in Note 17 to the consolidated financial statements.

### 4. 關鍵會計判斷及估計不確定因 素的主要來源 (續)

#### 應用會計政策的關鍵判斷 (續)

##### (b) 遞延稅項

與若干暫時差額及稅項虧損有關的遞延稅項資產乃於管理層認為可能有未來應課稅溢利可用作抵銷暫時差額或稅項虧損時予以確認。實際的使用結果可能不同。

由於無法預測未來溢利流，故並無就稅項虧損確認遞延稅項資產。遞延稅項資產的可變現性主要取決於未來是否有足夠的未來溢利或應課稅暫時差額，而此為估計不確定因素的主要來源。倘未來實際產生的應課稅溢利少於或多於預期，或事實和情況改變導致未來應課稅溢利的估計出現修訂，則可能出現重大撥回或進一步確認遞延稅項資產的情況，而此將於撥回或進一步確認的期間內在損益確認。

##### (c) 金融工具的公平值計量

於二零二四年三月三十一日，本集團若干金融資產約11,425,000港元(二零二三年：12,321,000港元)按公平值計量，而公平值乃基於獨立估值師進行估值而釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可導致對該等工具的公平值作出重大調整。進一步詳情載於綜合財務報表附註17。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgements in applying accounting policies (continued)

##### (d) Provision of ECL for financial assets

Impairment loss on trade receivables, contract assets, other receivables and deposits and, bank balances represent managements' best estimate of losses incurred at the reporting date under ECL models. Management assesses whether the credit risk of trade and other receivables and contract assets have increased significantly since their initial recognition. The Group is required to exercise judgement in making assumptions and estimates when calculating impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows of the above financial assets and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

The measurement of the ECL involves significant management judgements and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows. The information about the ECL is disclosed in Note 29(b).

#### 4. 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

##### (d) 金融資產的預期信貸虧損撥備

貿易應收款項、合約資產、其他應收款項及按金以及銀行結餘的減值虧損乃管理層根據預期信貸虧損模型對報告日期所產生虧損的最佳估計。管理層會評估貿易及其他應收款項以及合約資產的信貸風險自初始確認後是否顯著增加。於計算減值虧損時，本集團須運用判斷以作出假設及估計，包括任何顯示上述金融資產的估計未來現金流量出現顯著減少的可觀察數據，以及根據反映當前經濟狀況的相關可觀察數據的過往虧損經驗。

預期信貸虧損的計量涉及重大管理層判斷及假設，主要包括選擇合適的模型及釐定相關的主要計量參數、釐定有關信貸風險是否顯著增加或違約是否發生的標準、前瞻性計量的經濟指標、經濟情境的應用及權重、管理層因模型未涵蓋的重大不確定因素而作出的考慮，以及估計未來現金流量。有關預期信貸虧損的資料於附註29(b)披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION

#### (i) Disaggregation of revenue from contracts with customers

Revenue represents the fair value of amounts received and receivable from provision of construction services. An analysis of the Group's revenue is as follow:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Construction services for residential properties	就住宅物業的建築服務	373,819	234,797
Construction services for commercial properties	就商業物業的建築服務	53,522	95,918
Revenue from contracts with customers	來自客戶合約的收益	427,341	330,715

#### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A	客戶A	210,105	87,234
Customer B	客戶B	115,737	55,630
Customer C	客戶C	N/A*	65,274

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 收益及分部資料

#### (i) 來自客戶合約的收益的細分

收益指提供建築服務而已收及應收金額的公平值。本集團的收益分析如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Construction services for residential properties	373,819	234,797
Construction services for commercial properties	53,522	95,918
Revenue from contracts with customers	427,341	330,715

#### 有關主要客戶的資料

於年內，佔本集團總收益10%或以上的客戶之應佔收益如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
客戶A	210,105	87,234
客戶B	115,737	55,630
客戶C	N/A*	65,274

\* 相應的收益並無為本集團總收益貢獻10%以上。

## 5. REVENUE AND SEGMENT INFORMATION (continued)

### (i) Disaggregation of revenue from contracts with customers (continued)

#### Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies set out in Note 3. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

#### Geographical information

No geographical information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial assets at FVTPL and deferred tax assets) are substantially located in Hong Kong.

#### Timing of revenue recognition

All timing of revenue recognition is over time for the years ended 31 March 2024 and 2023.

#### *Construction service fee income*

The Group provides design and project management services for facade and installation of curtain wall systems to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

## 5. 收益及分部資料(續)

### (i) 來自客戶合約的收益的細分(續)

#### 分部資料

就資源分配及表現評估而言，主要經營決策者(即本集團最高行政人員)檢討本集團整體業績及財務狀況，其乃根據附註3載列的相同會計政策編製。因此，本集團僅呈列一個單一的經營分部，並無呈列進一步分析。

#### 地區資料

根據提供服務的地點，本集團的收益均來自香港，而本集團的非流動資產(不包括按公平值計入損益的金融資產及遞延稅項資產)大部分位於香港，因此並無呈列地區資料。

#### 收益確認時間

截至2024年及2023年3月31日止年度，所有收益確認時間均為一段時間。

#### *建築服務費收入*

本集團向客戶提供外牆設計及項目管理服務以及幕牆系統安裝。當完全履行建築合約履約責任的進度可合理計量時，採用完工百分比法確認合約收益及合約成本，並會在計量時參考迄今產生的合約成本佔合約估計合約成本總額百分比。此方法提供對完工百分比的最可靠估計。

當完全履行建築合約履約責任的進度無法合理計量時，僅在預期可收回已產生合約成本的情況下才會確認收益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION (continued)

#### (ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 31 March 2024 of approximately HK\$152,206,000 (2023: HK\$485,000,000) will be recognised as revenue during the year ending 31 March 2025 to 2026 (2023: the year ended 31 March 2024 to 2026).

### 5. 收益及分部資料(續)

#### (ii) 分配至客戶合約之餘下履約責任的交易價格

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

根據於各報告期末本集團取得的資料，本集團管理層預期於2024年3月31日分配至上述未履行(或部分未履行)提供建築服務合約的交易價格為152,206,000港元(2023年：485,000,000港元)將於截至2025年至2026年3月31日止年度(2023年：截至2024年至2026年3月31日止年度)確認為收益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. OTHER INCOME, GAINS AND LOSSES, NET

### 6. 其他收入、收益及虧損，淨額

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank interest income	銀行利息收入	774	186
Exchange gains, net	匯兌收益，淨額	21	209
Fair value (losses) gains on payments for life insurance policies	人壽保險保單付款公平值（虧損）收益	(896)	415
Government subsidy (Note)	政府補助（附註）	-	1,699
Project management fee income	項目管理費收入	2,000	-
Sundry income	雜項收入	5	-
		<b>1,904</b>	<b>2,509</b>

Note:

During the year ended 31 March 2023, the amount represented the subsidy received from the Government of the Hong Kong Special Administrative Region for the Employment Support Scheme.

There was no unfulfilled condition and other contingency attached to the receipt of subsidy.

附註：

截至2023年3月31日止年度，該金額指香港特別行政區政府就「保就業」計劃提供的補助。

領取補助並無附帶任何未達成的條件及其他或有事項。

### 7. (IMPAIRMENT LOSSES) REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

(Impairment losses) reversal of impairment losses under expected credit loss model, net, on:

### 7. 預期信貸虧損模式下的（減值虧損）減值虧損撥回，淨額

預期信貸虧損模式下的（減值虧損）減值虧損撥回，淨額：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
- trade receivables	- 貿易應收款項	(1,385)	34
- contract assets	- 合約資產	(2,548)	(3)
- deposits and other receivables	- 按金及其他應收款項	(132)	-
		<b>(4,065)</b>	<b>31</b>

Details of impairment assessment are set out in Note 29(b)(iii).

有關減值評估的詳情載於附註29(b)(iii)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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### 8. FINANCE COSTS

Interest expenses on:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
– bank borrowings	– 銀行借款	10,161	6,692
– bank overdrafts	– 銀行透支	262	193
– other borrowings	– 其他借款	218	59
– provision for long service payment	– 長期服務金撥備	15	–
– lease liabilities	– 租賃負債	109	28
		<b>10,765</b>	<b>6,972</b>

### 9. INCOME TAX EXPENSE

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	638	465
Deferred taxation (Note 27)	遞延稅項(附註27)	112	5
		<b>750</b>	<b>470</b>

The Group is subjected to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

### 8. 融資成本

利息開支：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
– 銀行借款	10,161	6,692
– 銀行透支	262	193
– 其他借款	218	59
– 長期服務金撥備	15	–
– 租賃負債	109	28
	<b>10,765</b>	<b>6,972</b>

### 9. 所得稅開支

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
即期稅項：		
– 香港利得稅	638	465
遞延稅項(附註27)	112	5
	<b>750</b>	<b>470</b>

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

根據兩級制利得稅率，合資格集團實體首2百萬港元溢利的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。因此，合資格集團實體的香港利得稅就估計應課稅溢利的首2百萬港元按8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

## 9. INCOME TAX EXPENSE (continued)

Hong Kong Profit Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profits over HK\$2 million for the years ended 31 March 2024 and 2023.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in the PRC are subject to corporate income tax at a rate of 25% on the taxable income. No provision for PRC income tax has been made for the Group's operation in PRC as such operation did not generate any assessable profits for tax purpose for the year of assessment 2024 (2023: Nil).

According to the Enterprise Income Tax Law and the Implementation of Enterprise Income Tax Law of the PRC, an entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments. From 1 January 2023 to 31 December 2024, the annual taxable income not more than RMB3,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

During both years ended 31 March 2024 and 2023, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiary as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For the year ended 31 March 2024, no provision for Enterprise Income Tax has been made as the assessable profits for the year are wholly absorbed by the tax losses previously recognised.

## 9. 所得稅開支(續)

截至2024年及2023年3月31日止年度，香港利得稅乃就不超過2百萬港元的應課稅利潤按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。

根據中國所得稅法及有關規例，於中國經營的附屬公司須按其應課稅收入的25%計算企業所得稅。由於本集團在中國的業務於2024課稅年度並無產生任何應課稅溢利，故並無計提中國所得稅(2023年：無)。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2023年1月1日至2024年12月31日，小型微利企業之年度應課稅收入中不超過人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

截至2024年及2023年3月31日止兩個年度，本集團一間附屬公司符合小型微利企業資格並享有相關優惠稅待遇。

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。並無於綜合財務報表內就中國附屬公司累計溢利應佔之暫時性差額作出遞延稅項撥備，原因為本集團可控制該等暫時性差額之撥回時間，以及該等暫時差額在可預見之將來不大可能撥回。

截至2024年3月31日止年度，由於本年度的應課稅溢利已悉數被先前確認的稅項虧損所抵銷，故並無計提企業所得稅。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE (continued)

For the year ended 31 March 2023, no provision for Enterprise Income Tax has been made as the subsidiary did not generate any assessable profits during that year.

The income tax expense for the years can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅開支(續)

截至2023年3月31日止年度，由於該附屬公司於該年度並無產生任何應課稅溢利，故並無計提企業所得稅。

年內所得稅開支與綜合損益及其他全面收入表的除稅前溢利對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>1,987</b>	3,488
Tax calculated at the domestic income tax rate of 16.5%	按當地所得稅稅率16.5%計算的稅項	<b>328</b>	576
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>594</b>	407
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	-	(355)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	-	4
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損的稅務影響	<b>(4)</b>	-
Tax effect of different tax rates of subsidiary	附屬公司不同稅率的稅務影響	-	9
Tax effect of two-tiered profits tax rates regime	兩級利得稅稅率制度的稅務影響	<b>(165)</b>	(165)
Others	其他	<b>(3)</b>	(6)
<b>Income tax expenses for the year</b>	<b>年內所得稅開支</b>	<b>750</b>	470

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 10. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging:

### 10. 年內溢利

年內溢利乃於扣除以下各項後達致：

		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Directors' remuneration (Note 11)	董事薪酬(附註11)	<b>6,449</b>	6,343
Other staff costs:	其他員工成本：		
– Salaries and other benefits	– 薪資及其他福利	<b>47,022</b>	44,484
– Retirement benefit schemes contributions	– 退休福利計劃供款	<b>2,774</b>	3,057
– Provision for long service payment	– 長期服務金撥備	<b>517</b>	–
Total staff costs*	員工成本總額*	<b>56,762</b>	53,884
Auditor's remuneration	核數師酬金	<b>600</b>	595
Cost of inventories recognised as expenses	確認為開支的成本	<b>156,608</b>	114,017
Subcontracting fee	分包費	<b>146,949</b>	114,212
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>86</b>	178
Depreciation of right-of-use assets	使用權資產折舊	<b>1,505</b>	1,634
Lease payments not included in the measurement of lease liabilities	並非計入租賃負債計量的租賃付款	<b>402</b>	418

\* The staff costs of approximately HK\$51,990,000 (2023: HK\$48,946,000) and HK\$4,772,000 (2023: HK\$4,938,000) were expensed in costs of services and administrative expenses respectively.

\* 員工成本於服務成本及行政開支中支銷，金額分別為51,990,000港元（2023年：48,946,000港元）及4,772,000港元（2023年：4,938,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and CO, is as follows:

**For the year ended 31 March 2024**

### 11. 董事、最高行政人員酬金

根據適用的GEM上市規則及《公司條例》披露的本年度董事及監事酬金如下：

**截至2024年3月31日止年度**

	Director fee (note a) 董事袍金 (附註a) HK\$'000 千港元	Salaries and other benefits (note b) 薪金及其他福利 (附註b) HK\$'000 千港元	Performance and discretionary bonus (note c) 績效及酌情花紅 (附註c) HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>					
Mr. Yu Lap On Stephen ("Mr. Yu") (Chief Executive Officer)	-	2,263	189	-	2,452
Mr. Chow Mo Lam ("Mr. Chow")	-	1,692	141	-	1,833
Mr. Wong Kam Man	-	1,344	112	18	1,474
<b>Independent non-executive directors:</b>					
Dr. Lung Cheuk Wah	230	-	-	-	230
Mr. Wong Chi Yung	230	-	-	-	230
Mr. Man Yun Yee	230	-	-	-	230
	<b>690</b>	<b>5,299</b>	<b>442</b>	<b>18</b>	<b>6,449</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and CO, is as follows: (continued)

For the year ended 31 March 2023

	Director fee (note a) 董事袍金 (附註a) HK\$'000 千港元	Salaries and other benefits (note b) 薪金及其他福利 (附註b) HK\$'000 千港元	Performance and discretionary bonus (note c) 績效及酌情花紅 (附註c) HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>					
<b>Mr. Yu</b>					
余先生	-	2,222	184	12	2,418
<b>Mr. Chow</b>					
周先生	-	1,661	137	-	1,798
<b>Mr. Wong Kam Man</b>					
黃錦文先生	-	1,322	109	18	1,449
<b>Independent non-executive directors:</b>					
<b>Dr. Lung Cheuk Wah</b>					
龍卓華博士	226	-	-	-	226
<b>Mr. Wong Chi Yung</b>					
王志勇先生	226	-	-	-	226
<b>Mr. Man Yun Yee</b>					
文潤兒先生	226	-	-	-	226
	678	5,205	430	30	6,343

Notes:

- (a) The emoluments of independent non-executive directors shown above were for their services as the directors of the Company.
- (b) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of Mr. Yu were also for his services in the capacity of chief executive officer.
- (c) The discretionary bonus is determined with reference to the operating results, individual performance and market condition during the year.

### 11. 董事、最高行政人員酬金 (續)

根據適用的GEM上市規則及《公司條例》披露的本年度董事及監事酬金如下(續):

截至2023年3月31日止年度

附註:

- (a) 上文所示獨立非執行董事的酬金為就彼等擔任本公司董事所提供的服務而支付的酬金。
- (b) 上文所示執行董事的酬金為就彼等管理本公司及本集團事務所提供的服務而支付的酬金。余先生的酬金亦為就彼擔任行政總裁所提供的服務而支付的酬金。
- (c) 酌情花紅乃參考年內的經營業績、個人表現及市況釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS (continued)

No emolument was paid or payable by the Group to any directors of the Company as an inducement to join, or upon joining the Group or as compensation for loss of office during both years ended 31 March 2024 and 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years ended 31 March 2024 and 2023.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest employees of the Group during the year included three (2023: three) directors whose emoluments are presented in the disclosures in Note 11 above. The emoluments of the remaining two (2023: two) individuals are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,931	1,893
Performance and discretionary bonus	業績及酌情花紅	161	157
Retirement schemes contributions	退休福利計劃供款	18	18
		<b>2,110</b>	<b>2,068</b>

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2024 2024年	2023 2023年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>2</b>	<b>2</b>

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to any of the Directors, chief executive and supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 11. 董事、最高行政人員酬金 (續)

於截至2024年及2023年3月31日止兩個年度，本集團概無向本公司任何董事支付或應付任何酬金，作為加入或於加入本集團時的獎勵或離職補償。

於截至2024年及2023年3月31日止兩個年度，概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

### 12. 五名最高薪僱員

年內，本集團五名最高薪僱員中，三名（2023年：三名）為董事，其酬金已於上文附註11內披露。餘下兩名（2023年：兩名）人士的酬金如下：

薪酬在下列範圍內的最高薪非董事僱員的人數如下：

截至2024年及2023年3月31日止年度，本集團概無向任何董事、主要行政人員及監事或任何五名最高薪人士支付酬金，作為加入或於加入本集團時的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

### 13. 股息

截至2024年3月31日止年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息（2023年：無）。

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下各項計算：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的盈利	<b>1,237</b>	3,018
		2024 2024年 '000 千股	2023 2023年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	<b>800,000</b>	800,000

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and office equipment 傢俬及辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2022	於2022年4月1日	828	1,545	2,373
Additions	添置	–	54	54
Exchange adjustments	匯兌調整	–	(20)	(20)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	828	1,579	2,407
Additions	添置	–	96	96
Exchange adjustments	匯兌調整	–	(14)	(14)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>828</b>	<b>1,661</b>	<b>2,489</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
At 1 April 2022	於2022年4月1日	828	1,230	2,058
Provided for the year	年度撥備	–	178	178
Exchange adjustments	匯兌調整	–	(19)	(19)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	828	1,389	2,217
Provided for the year	年度撥備	–	86	86
Exchange adjustments	匯兌調整	–	(13)	(13)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>828</b>	<b>1,462</b>	<b>2,290</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>–</b>	<b>199</b>	<b>199</b>
At 31 March 2023	於2023年3月31日	–	190	190

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on straight-line basis at the following rate per annum:

上述物業、廠房及設備項目在計及剩餘價值後，以下列年率按直線法予以折舊：

Leasehold improvements	Over shorter of the lease terms or useful lives of 5 years
Furniture and office equipment	20%

租賃裝修	租期或5年可使用年期(以較短者為準)
傢俬及辦公設備	20%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 1 April	於4月1日	3,011	1,634
Additions	添置	–	3,011
Depreciation charges	計提折舊	(1,505)	(1,634)
As at 31 March	於3月31日	1,506	3,011
Expenses related to short-term leases	短期租賃相關開支	402	418
Total cash outflow for leases (including short-term leases)	租賃現金流出總額(包括短期租賃)	1,983	2,118
Additions to right-of-use assets	添置使用權資產	–	3,011

For both years, the Group leases offices for its operations. Lease agreements are typically run for fixed periods of 2 years (2023: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group also regularly entered into several short-term leases for office. There were no outstanding lease commitments relating to these short-term leases for office at 31 March 2024 (2023: Nil).

於兩個年度內，本集團均租用辦公室進行營運。租賃協議通常按2年（2023年：2年）的固定期間訂立。租賃條款乃按個別基準磋商，並載有不同的條款及條件。於釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義及釐定可強制執行合約的期間。

此外，本集團亦定期訂立數份辦公室短期租約。於2024年3月31日，並無與該等辦公室短期租約有關的未履行租約承擔（2023年：無）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公平值計入損益的金融資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益的 金融資產：		
– Life insurance policy, at fair value	– 人壽保險保單付款， 按公平值計量	11,425	12,321

Notes:

- (a) The amounts of US\$575,000 (equivalent to HK\$4,481,000) and US\$546,000 (equivalent to HK\$4,255,000) (2023: US\$611,000 (equivalent to HK\$4,781,000) and US\$593,000 (equivalent to HK\$4,640,000)) represent two life insurance policies (the "Policies") entered into by Polyfair Construction & Engineering Limited ("Polyfair HK") in September 2017 for two directors of the Company, namely Mr. Chow and Mr. Yu respectively, with changes in fair value recognised in profit or loss.

Under the Policies, the beneficiary and policy holder is Polyfair HK and the total insured sum is US\$2,000,000. Polyfair HK paid an upfront payment of US\$623,822 (equivalent to HK\$4,881,000) and US\$471,857 (equivalent to HK\$3,692,000). Polyfair HK can terminate the policies at any time and receive cash back based on the net nominal account value of the Policies at the date of withdrawal, which is the gross premium paid, plus accumulated interest income less any deductions and the applicable surrender charges made in accordance with the Policies. Surrender charge is payable if the Policies are terminated by Polyfair HK between the 1st and the 15th policy year in accordance with the Policies. The management expected that the Policies will be held upon the expected lives of the two directors insured for a period of 20 years.

附註：

- (a) 約575,000美元（相等於4,481,000港元）及546,000美元（相等於4,255,000港元）（2023年：611,000美元（相等於4,781,000港元）及593,000美元（相等於4,640,000港元））為寶發建設工程有限公司（「寶發香港」）於2017年9月分別為本公司兩名董事（即周先生及余先生）訂立的兩份人壽保險保單（「保單」），其公平值變動乃透過損益確認。

根據保單，受益人及保單持有人為寶發香港，總投保額為2,000,000美元。寶發香港已支付預付款項623,822美元（相當於4,881,000港元）及471,857美元（相當於3,692,000港元）。寶發香港可隨時終止保單，並根據保單於提取日期的名義賬面淨值收回現金，為已付保費總額加累計利息收入減任何減扣額及根據保單支付的適用退保手續費的累計金額。倘保單由寶發香港在第1至第15個保單年度內終止，則根據保單須繳付退保手續費。管理層預計將於兩名受保董事的預期壽命20年期間持有保單。

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) The amount of US\$345,000 (equivalent to HK\$2,689,000) (2023: US\$372,000 (equivalent to HK\$2,900,000)) represents one life insurance policy entered into by Polyfair HK in November 2022 (the "HS Policy") for one director of the Company, namely Mr. Chow, with changes in fair value recognised in profit or loss.

Under the HS Policy, the beneficiary and policy holder is Polyfair HK. Polyfair HK paid an upfront payment of US\$256,000 (equivalent to HK\$2,000,000). Polyfair HK can terminate the HS Policy at any time and the HS Policy is surrendered for cash equal to the net cash value plus special dividend and policy value management balance calculated at the date the surrender request is processed. The management expected that the HS Policy will be held upon the expected lives of the director insured for a period of 20 years.

The fair values of the Company's life insurance policies at 31 March 2024 and 31 March 2023 have been arrived at on the basis of a valuation carried out on those dates by Valtech Valuation Advisory Limited, an independent firm of professional valuer not related to the Group.

### 17. 按公平值計入損益的金融資產 (續)

附註：(續)

- (b) 345,000美元(相等於2,689,000港元)(2023年：372,000美元(相等於2,900,000港元)的款項指寶發香港於2022年11月為本公司一名董事(即周先生)訂立的一份人壽保險保單(「健康及安全保單」)，其公平值變動乃透過損益確認。

根據健康及安全保單，受益人及保單持有人為寶發香港。寶發香港支付了256,000美元(相當於2,000,000港元)的預付款項。寶發香港可隨時終止健康及安全保單，健康及安全保單的退保金額等於處理退保申請日期計算的現金淨值加特別股息和保單價值管理餘額。管理層預計將於該名受保董事的預期壽命20年期間持有健康及安全保單。

本公司的人壽保險保單於2024年3月31日及2023年3月31日的公平值乃基於由與本集團概無關連的獨立專業估值師行方程評估有限公司於該等日期進行的估值釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 18. TRADE RECEIVABLES

<b>Trade receivables:</b>	<b>貿易應收款項：</b>
Contract with customers	客戶合約
Less: Allowance for credit losses	減：信貸虧損撥備

### 18. 貿易應收款項

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	<b>84,888</b>	31,570
	<b>(258)</b>	(2,775)
	<b>84,630</b>	28,795

Notes:

- (a) As of 1 April 2022, carrying amount of trade receivable from contracts with customers amounted to approximately HK\$29,462,000 (net of allowance for credit loss of approximately HK\$2,809,000).
- (b) The Group allows a credit period of 14 to 30 days to its customers for construction works after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. An ageing analysis of the trade receivables net of allowance of ECL as at the end of the reporting period, based on the invoice date, is as follows:

附註：

- (a) 於2022年4月1日，客戶合約貿易應收款項之賬面值約為29,462,000港元（已扣除信貸虧損撥備約2,809,000港元）。
- (b) 本集團於有關工程獲驗證後就建築工程給予其客戶14至30日的信貸期，惟若干信譽良好的客戶獲授較長信貸期除外。於報告期末貿易應收款項（扣除信貸虧損撥備）根據發票日期作出的賬齡分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-30 days	0至30日	<b>55,240</b>	23,840
31-90 days	31至90日	<b>29,390</b>	2,728
Over 90 days	90日以上	-	2,227
		<b>84,630</b>	28,795

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 18. TRADE RECEIVABLES (continued)

Notes: (continued)

- (b) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

As at 31 March 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$29,390,000 (2023: approximately HK\$4,955,000) which are past due as at the reporting date, but none of them were past due 90 days or more.

As at 31 March 2023, the management of the Group closely monitors the credit quality of trade receivables and the balance of past due 90 days or more of HK\$2,227,000 is not considered as in default based on the historical settlement pattern for those debtors and continued business with the Group.

Details of impairment assessment of trade receivables are set out in 29(b)(iii).

### 18. 貿易應收款項 (續)

附註(續)：

- (b) 於接受任何新客戶之前，本集團會評估潛在客戶的信貨質素並確定客戶的信貨額度。本集團會定期檢討客戶的信貨額度。

於2024年3月31日，計入本集團貿易應收款項結餘的債務人賬面總值約為29,390,000港元（2023年：約4,955,000港元），該等債務人於報告日期已逾期，惟並無逾期90日或以上。

於2023年3月31日，本集團管理層密切監察貿易應收款項的信貨質素，且基於有關債務人的過往還款模式及與本集團的持續業務關係，逾期90日或以上的結餘2,227,000港元不被視為已違約。

有關貿易應收款項減值評估的詳情載於附註29(b)(iii)。

### 19. CONTRACT ASSETS AND LIABILITIES

### 19. 合約資產及負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contract assets arise from construction contracts	來自建築合約之合約資產		
– retention receivables of construction contracts	– 建築合約的應收工程保留金	65,992	50,464
– unbilled revenue of construction contracts	– 建築合約的未發票據營業收益	135,662	140,958
		<b>201,654</b>	191,422
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(3,272)</b>	(1,256)
		<b>198,382</b>	190,166

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. CONTRACT ASSETS AND LIABILITIES (continued)

Notes:

- (a) As at 1 April 2022, contract assets amounted to approximately HK\$148,580,000 (net of allowance for credit losses of approximately HK\$1,253,000).
- (b) A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

Retention monies will be released after completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of the issuance of the practical completion certificate. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good.

Details of impairment assessment of contract assets are set out in Note 29(b)(iii).

### 19. 合約資產及負債(續)

附註：

- (a) 於2022年4月1日，合約資產約為148,580,000港元(已扣除信貸虧損撥備約1,253,000港元)。
- (b) 合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利。

保留金將於相關合約的瑕疵修正責任期結束後或根據有關合約所訂明條款(自發出實際竣工證明日期起計一至兩年)獲解除。於合約中所載的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證明。一般而言，於發出實際竣工證明後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證書後發放予本集團。

有關合約資產減值評估的詳情載於附註29(b)(iii)。

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contract liabilities – construction 合約負債 – 建築	<b>3,113</b>	1,829

There were no contract liabilities as at 1 April 2022.

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

於2022年4月1日，概無合約負債。

合約負債為本集團就收取代價(或應付代價金額)而向客戶轉移產品或服務的義務。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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### 19. CONTRACT ASSETS AND LIABILITIES (continued)

Year ended 31 March

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	1,829	–

### 19. 合約資產及負債(續)

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
於年初計入合約負債並於年內確認的收益	1,829	–

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Prepaid project expenses	18,045	31,027
Prepayments	464	570
Rental and other deposits	522	4,926
Trade deposit	10,000	–
Other receivables	1,465	544
	<b>30,496</b>	37,067
Less: Allowance for credit losses	(9)	(3)
	<b>30,487</b>	37,064
Analysed as:		
Current assets	30,487	32,664
Non-current assets (Note)	–	4,400
	<b>30,487</b>	37,064

### 20. 預付款項、按金及其他應收款項

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
預付項目開支	18,045	31,027
預付款項	464	570
租金及其他按金	522	4,926
貿易按金	10,000	–
其他應收款項	1,465	544
	<b>30,496</b>	37,067
減：信貸虧損撥備	(9)	(3)
	<b>30,487</b>	37,064
分析為：		
流動資產	30,487	32,664
非流動資產(附註)	–	4,400
	<b>30,487</b>	37,064

Note: At 31 March 2023, a collateral of HK\$4,400,000 was paid to the insurance company for issuance of surety bonds. During the year, the cash collateral was released. Details of the surety bond are set out in Note 22.

附註：於2023年3月31日，已向保險公司支付4,400,000港元之抵押品，以發行書面擔保。年內，現金抵押品已解除。有關書面擔保之詳情載於附註22。

Details of impairment assessment of deposits and other receivables are disclosed in 29(b)(iii).

按金及其他應收款項的減值評估詳情於附註29(b)(iii)披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 21. BANK BALANCES AND CASH/PLEDGED BANK BALANCES

Bank balances and cash/pledged bank balances:

Bank balances and cash/pledged bank balances are denominated in the following currencies:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Denominated in – HK\$	以港元計值	49,146	48,537
Denominated in – RMB	以人民幣計值	180	223
Denominated in – US\$	以美元計值	–	1,802
		<b>49,326</b>	50,562

Bank balances and cash include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitments, with an original maturity of three months or less, and carry average effective interest rate of 0.88% (2023: 0.63%) per annum.

Pledged bank balances of approximately HK\$36,630,000 (2023: HK\$36,035,000) carry interest at prevailing market rate ranging from 0.88% to 3.70% (2023: 0.10% to 4.00%) per annum as at 31 March 2024.

At 31 March 2024, the pledged bank balances of approximately HK\$36,630,000 (2023: HK\$36,035,000) have been pledged to secure the bank loans of approximately HK\$120,437,000 (2023: HK\$133,514,000) and bank overdrafts of approximately HK\$4,517,000 (2023: HK\$4,938,000). Details of bank loans and bank overdrafts have been disclosed in Note 24.

### 21. 銀行結餘及現金／已質押銀行結餘

銀行結餘及現金／已質押銀行結餘：

銀行結餘及現金／已質押銀行結餘以下列貨幣計值：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
銀行結餘及現金	49,146	48,537
已質押銀行結餘	180	223
	–	1,802
	<b>49,326</b>	50,562

銀行結餘及現金包括手頭現金及為應付本集團短期現金承擔的短期銀行存款，其原始到期日為三個月或以下，平均實際年利率為0.88%（2023年：0.63%）。

於2024年3月31日，已質押銀行結餘約為36,630,000港元（2023年：36,035,000港元）按現行市場年利率介乎0.88%至3.70%（2023年：0.10%至4.00%）計息。

於2024年3月31日，約36,630,000港元（2023年：36,035,000港元）的已質押銀行結餘已質押，作為約120,437,000港元（2023年：133,514,000港元）銀行貸款及4,517,000港元（2023年：4,938,000港元）銀行透支的擔保。有關銀行貸款及銀行透支的詳情已於附註24披露。

## 22. PERFORMANCE GUARANTEE

### (i) Surety bond

As at 31 March 2023, certain customers of construction contracts undertaken by the Group required Polyfair HK to issue guarantees for the performance of contract works in the form of surety bonds of approximately HK\$12,088,000. Polyfair HK has unconditionally and irrevocably agreed to indemnify to the insurance companies for claims and losses which may incur in respect of the bonds. The surety bonds will be released when the contracts are completed or substantially completed pursuant to the relevant contract. Included in deposits under non-current assets was a cash collateral of HK\$4,400,000 paid to the insurance company for the issuance of surety bonds (Note 20).

During the year, the cash collateral was released upon completion of the contract works.

### (ii) Construction business

The performance guarantees given by banks were granted under letters of guarantees of the Group and were secured by the Group's pledged bank balances and trade receivables as disclosed in Note 31, which will be released upon completion of the contract works.

## 22. 履約擔保

### (i) 保證金

於2023年3月31日，本集團所承接若干建築合約客戶要求寶發香港就履行合約工程以書面擔保形式發出約12,088,000港元之擔保。寶發香港已無條件及不可撤回地同意向保險公司彌償可能就該等保證金產生之索償及虧損。根據有關合約，當合約完成或大致完成後，書面擔保將獲解除。包括在非流動資產按金內的現金抵押品為4,400,000港元，該現金抵押品已支付予保險公司作發行書面擔保之用（附註20）。

年內，現金抵押品已於合約工程完成後發放。

### (ii) 建築業務

銀行提供的履約擔保乃根據本集團擔保函授出，並以本集團已質押銀行結餘及貿易應收款項作擔保（如附註31所披露），有關擔保將於合約工程完工時解除。

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### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>		
– from third parties (Note a)	– 來自第三方 (附註a)	<b>103,084</b>	52,462
<b>Other payables and accruals</b>	<b>其他應付款項及應計費用</b>		
Accrued charges	應計費用	<b>7,499</b>	7,148
Amounts due to directors (Note b)	應付董事款項 (附註b)	<b>13,844</b>	–
Other payables	其他應付款項	<b>2,137</b>	138
Provision on long service payment (Note 33)	長期服務金撥備 (附註33)	<b>532</b>	–
Retention payables	應付保留金	<b>21,944</b>	17,049
		<b>45,956</b>	24,335
Total trade and other payables	貿易及其他應付款項總額	<b>149,040</b>	76,797
Less: Other payables classified as non-current liabilities	減：分類為非流動負債的其他 應付款項	<b>(532)</b>	–
Total trade and other payables classified as current liabilities	分類為流動負債的貿易及 其他應付款項總額	<b>148,508</b>	76,797

Note:

- (a) The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

附註：

- (a) 供應商及分包商給予本集團的信貸期為30至60日。以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-30 days	0至30日	<b>49,551</b>	20,352
31-60 days	31至60日	<b>8,941</b>	7,114
61-90 days	61至90日	<b>11,896</b>	5,556
Over 90 days	90日以上	<b>32,696</b>	19,440
		<b>103,084</b>	52,462

- (b) As at 31 March 2024, the amounts due to directors were unsecured, non-interest bearing and repayable on demand.

- (b) 於2024年3月31日，應付董事款項為無抵押、免息及須按要求償還。

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### 24. BANK AND OTHER BORROWINGS

### 24. 銀行及其他借款

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank loans – secured	銀行貸款－有抵押	(a) and (b) (a)及(b)	120,437	133,514
Bank loans – unsecured	銀行貸款－無抵押	(a) and (c) (a)及(c)	20,038	22,021
Bank overdrafts – secured	銀行透支－有抵押	(a) and (b) (a)及(b)	4,517	4,938
Loan from related party – unsecured	來自關聯方貸款－無抵押	(a) and (d) (a)及(d)	4,500	8,900
			<b>149,492</b>	<b>169,373</b>

		Bank loans and overdrafts 銀行貸款及透支		Other loans 其他貸款		Total 總計	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount repayable based on scheduled repayment dates set out in loan agreements:	按貸款協議所載計劃還款日期計算的須償還賬面值：						
– On demand or within one year	– 按要求或一年內	136,577	150,458	3,900	3,900	140,477	154,358
– More than one year, but not exceeding two years	– 一年以上但兩年內	1,674	1,624	600	2,400	2,274	4,024
– More than two years, but not exceeding five years	– 兩年以上但五年內	4,820	5,178	–	2,600	4,820	7,778
– More than five years	– 五年以上	1,921	3,213	–	–	1,921	3,213
		<b>144,992</b>	<b>160,473</b>	<b>4,500</b>	<b>8,900</b>	<b>149,492</b>	<b>169,373</b>
Less: Carrying amount of bank and other borrowings that are repayable on demand or contain a repayable on demand clause and shown under current liabilities	減：列於流動負債項下按要求償還或包含按要求償還條款的銀行及其他借款的賬面值	(144,992)	(160,473)	(3,900)	(3,900)	(148,892)	(164,373)
Carrying amount under non-current other borrowings	非流動其他借款的賬面值	–	–	600	5,000	600	5,000



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### 24. BANK AND OTHER BORROWINGS (continued)

Notes:

### 24. 銀行及其他借款(續)

附註：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
(a) Variable-rate bank loans, bank overdrafts and fixed-rate other borrowings comprise:	(a) 浮息銀行貸款、銀行透支及定息其他借款包括：		
Secured bank loans (Note (b))	有抵押銀行貸款(附註(b))		
– HK\$ bank loans at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.50% to 2.75% (2023: HIBOR plus 2.50% to 2.75%) per annum	– 按香港銀行同業拆息(「香港銀行同業拆息」)加2.50%至2.75%(2023年：香港銀行同業拆息加2.50%至2.75%)的年利率計息的港元銀行貸款	120,437	133,514
Unsecured bank loans (Note (c))	無抵押銀行貸款(附註(c))		
– HK\$ bank loans at HIBOR plus 2.75% (2023: HIBOR plus 2.75%) per annum	– 按香港銀行同業拆息加2.75%(2023年：香港銀行同業拆息加2.75%)的年利率計息的港元銀行貸款	10,000	10,000
– HK\$ bank loans at bank’s lending prime rate (“Prime Rate”) less 2.25% to 2.50% (2023: Prime Rate less 2.25% to 2.50%) per annum	– 按銀行最優惠貸款利率(「最優惠利率」)減2.25%至2.50%(2023年：最優惠利率減2.25%至2.50%)的年利率計息的港元銀行貸款	10,038	12,021
		<b>140,475</b>	<b>155,535</b>
Secured bank overdrafts (Note (b))	有抵押銀行透支(附註(b))		
– HK\$ bank overdrafts at Prime Rate less 1.25% (2023: Prime Rate less 1.25%) per annum	– 按最優惠利率減1.25%(2023年：最優惠利率減1.25%)的年利率計息的港元銀行透支	4,517	4,938
Unsecured other borrowings (Note (d))	無抵押其他借款(附註(d))		
– 0.229% per month (2023: 0.229% per month)	– 0.229%的月利率(2023年：0.229%的月利率)	4,500	8,900
		<b>149,492</b>	<b>169,373</b>

As at 31 March 2024 and 31 March 2023, the HIBOR and Prime Rate are quoted by the respective lending banks.

於2024年3月31日及2023年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

## 24. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) As at 31 March 2024, the secured bank loans of approximately HK\$120,437,000 (2023: HK\$133,514,000) and bank overdrafts of approximately HK\$4,517,000 (2023: HK\$4,938,000) are secured by the pledged bank balances of HK\$36,630,000 (2023: HK\$36,035,000), trade receivables of approximately HK\$20,021,000 (2023: HK\$19,842,000) and financial assets at fair value through profit or loss of approximately HK\$11,425,000 (2023: HK\$12,321,000) and guaranteed by corporate guarantees of the Company and a PRC subsidiary.

In addition to the pledge of assets and guarantee disclosed above, included in the secured bank loans are bank loans of HK\$109,542,000 (2023: HK\$123,823,000) which are also secured by properties held by a director of the Company and a company controlled by a director of the Company and his close family members (2023: secured by properties held by a director of the Company and a company controlled by a director of the Company and his close family members).

The secured bank loans carry effective interest rates ranging from 7.18% to 7.43% (2023: 5.71% to 5.96%) per annum. The bank overdrafts carry effective interest rates ranging from 4.75% to 4.98% (2023: from 4.48% to 4.63%) per annum.

- (c) As at 31 March 2024, the unsecured bank loans are guaranteed by HKMC Insurance Limited under SME Financing Guarantee Scheme and personal guarantees given by Mr. Yu and Mr. Chow, directors of the Company. The unsecured bank loans carry effective interest rates ranging from 3.50% to 7.43% (2023: 3.38% to 5.96%) per annum.
- (d) As at 31 March 2024, other borrowings of approximately HK\$4,500,000 (2023: HK\$8,900,000) were borrowed from a close family member of a director of the Company, and were repayable within two years.

## 24. 銀行及其他借款(續)

附註：(續)

- (b) 於2024年3月31日，有抵押銀行貸款約120,437,000港元(2023年：133,514,000港元)及銀行透支約4,517,000港元(2023年：4,938,000港元)以已質押銀行結餘36,630,000港元(2023年：36,035,000港元)、貿易應收款項約20,021,000港元(2023年：19,842,000港元)及按公平值計入損益的金融資產約11,425,000港元(2023年：12,321,000港元)作抵押及以本公司及一間中國附屬公司提供的公司擔保作擔保。

除上文所披露的資產質押及擔保外，有抵押銀行貸款包括銀行貸款109,542,000港元(2023年：123,823,000港元)，亦以本公司一名董事及由本公司一名董事及其親屬控制的一間公司所持物業作抵押(2023年：以本公司一名董事及由本公司一名董事及其親屬控制的一間公司所持物業作抵押)。

有抵押銀行貸款的實際年利率介乎7.18%至7.43%(2023年：介乎5.71%至5.96%)。銀行透支的實際年利率為介乎4.75%至4.98%(2023年：介乎4.48%至4.63%)。

- (c) 於2024年3月31日，無抵押銀行貸款由香港按證保險有限公司根據中小企業融資擔保計劃擔保，亦以本公司董事余先生及周先生提供的個人擔保作擔保。無抵押銀行貸款的實際年利率介乎3.50%至7.43%(2023年：介乎3.38%至5.96%)。
- (d) 於2024年3月31日，其他借款約4,500,000港元(2023年：8,900,000港元)是由本公司一名董事的親屬借出，並須於兩年內償還。

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### 24. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (e) The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2024, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$3,483,000 (2023: HK\$3,062,000) and approximately HK\$563,000 (2023: HK\$22,485,000) respectively.
- (f) In respect of bank borrowings with carrying amount of approximately HK\$124,954,000 as at 31 March 2024 (2023: HK\$138,452,000), the Group is required to comply with the covenants which are:
- assignment of all the sales proceeds from assigned projects to the bankers; and
  - maintenance of total bank balances to the bankers of not less than HK\$35,200,000.

### 24. 銀行及其他借款(續)

附註：(續)

- (e) 本集團依賴銀行借款作為主要流動資金來源。於2024年3月31日，本集團可動用之未動用透支及銀行貸款額分別約為3,483,000港元(2023年：3,062,000港元)及約為563,000港元(2023年：22,485,000港元)。
- (f) 就賬面值於2024年3月31日約為124,954,000港元(2023年：138,452,000港元)的銀行借貸而言，本集團須遵守以下契諾：
- 將指定項目的所有銷售所得款項轉讓予銀行；及
  - 向銀行維持不少於35,200,000港元的銀行結餘總額。

### 25. LEASE LIABILITIES

### 25. 租賃負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	1,539	1,472
Within a period of more than one year but not exceeding two years	於一年以上但不超過兩年的期間內	-	1,539
		1,539	3,011
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期並須結清的款項(於流動負債下列示)	(1,539)	(1,472)
Amount due for settlement after 12 months	於12個月後到期並須結清的款項	-	1,539

The incremental borrowing rate applied to lease liabilities recognised under HKFRS 16 was 5.19% per annum (2023: 5.19% per annum).

適用於根據香港財務報告準則第16號確認的租賃負債的增量借貸利率為每年5.19%(2023年：每年5.19%)。

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### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 April 2022, 31 March 2023 <b>and 31 March 2024</b> at HK\$0.01 each	於2022年4月1日、2023年3月31日 及 <b>2024年3月31日</b> 每股面值0.01港 元	5,000,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2022, 31 March 2023 <b>and 31 March 2024</b>	於2022年4月1日、2023年3月31日 及 <b>2024年3月31日</b>	800,000	8,000

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

所有已發行股份於所有方面(包括享有股息、投票權及資本回報的所有權利)均屬同等地位。

### 27. DEFERRED TAX ASSETS

The component of the deferred tax assets recognised and the movements thereon during the year are as follows:

### 27. 遞延稅項資產

年內已確認遞延稅項資產的組成部分及其變動如下：

		Impairment allowance for ECL 預期信貸 虧損的減值 撥備 HK\$'000 千港元	Accelerated depreciation allowance 加速折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	671	104	775
Charge to profit or loss (Note 9)	於損益扣除(附註9)	(5)	-	(5)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	666	104	770
Charge to profit or loss (Note 9)	於損益扣除(附註9)	(82)	(30)	(112)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>584</b>	<b>74</b>	<b>658</b>

The Group has unused tax losses of HK\$264,000 (2023: HK\$283,000) available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams. The tax loss of HK\$264,000 will expire in 2025 to 2028.

本集團有未動用稅項虧損264,000港元(2023年: 283,000港元)可用於抵銷產生有關虧損的公司的未來應課稅溢利。由於無法預料未來溢利來源,故並無就未動用稅項虧損確認遞延稅項資產。稅項虧損264,000港元將於2025年至2028年間屆滿。

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### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group also monitors the current and expected liquidity requirements regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The capital structure of the Group consists of debt, which includes borrowings as disclosed in Note 24, net of bank balances and cash and equity of the Group, comprising issued share capital and reserves.

The Directors review the capital structure regularly taking into account the cost of capital and the risk associated with the capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares. The Group's overall strategy remained unchanged from prior year.

### 28. 資本風險管理

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團實體可持續經營，亦為股東締造最大回報。

本集團亦定期監控目前及預期的流動資金需求，以確保維持充足的營運資金及充足的已承諾資金額度，以滿足其流動資金需求。本集團的資本架構包括債務（包括附註24內披露的借款，已扣除銀行結餘及現金）及本集團股權（包括已發行股本及儲備）。

董事定期檢討資本架構，當中考慮資本成本及與資本有關的風險。根據董事建議，本集團透過發行新股份、籌集新借款或償還現有借款，以平衡其整體資本架構。本集團的整體策略與去年相同。



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### 29. Financial Instruments

#### (a) Categories of Financial Instruments

### 29. 金融工具

#### (a) 金融工具類別

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets at FVTPL:</b>	<b>按公平值計入損益的 金融資產：</b>		
Life insurance policy	人壽保險保單	11,425	12,321
<b>Financial assets at amortised cost:</b>	<b>按攤銷成本計量的 金融資產：</b>		
Trade receivables	貿易應收款項	84,630	28,795
Contract assets	合約資產	198,382	190,166
Deposits and other receivables	按金及其他應收款項	11,978	5,467
Pledged bank balances	已質押銀行結餘	36,630	36,035
Bank balances and cash	銀行結餘及現金	12,696	14,527
		<b>344,316</b>	274,990
<b>Financial liabilities at amortised cost:</b>	<b>按攤銷成本計量的 金融負債：</b>		
Trade and other payables	貿易及其他應付款項	148,508	76,797
Bank and other borrowings	銀行及其他借款	149,492	169,373
		<b>298,000</b>	246,170

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## 綜合財務報表附註

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### 29. Financial Instruments (continued)

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

The Group's major financial instruments include financial assets at FVTPL, trade receivables, contract assets, pledged bank balances, other receivables and deposits, bank balances and cash, trade and other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Currency risk

Several subsidiaries of the Company have bank balances which expose the Group to foreign currency risk. Since Hong Kong dollar pegged with United States dollar ("USD"), no significant currency risk would be expected by the Group. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益的金融資產、貿易應收款項、合約資產、已質押銀行結餘、其他應收款項及按金、銀行結餘及現金、貿易應付款項及其他應付款項及借款。該等金融工具之詳情於相關附註披露。該等金融工具涉及之風險(包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險)及減低風險之政策載列如下。管理層管理及監控有關風險，以確保適時及有效地採取適當措施。

##### (i) 貨幣風險

本公司多家附屬公司擁有銀行結餘，使本集團面對外匯風險。由於港元與美元掛鈎，本集團預期並無重大貨幣風險。此外，本公司與多家附屬公司之間的集團內部結餘以外幣計值，亦令本集團面對外匯風險。

本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監控其外匯風險，並於需要時考慮對沖重大外匯風險。

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故其面對的外幣風險輕微。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外幣風險。

## 29. Financial Instruments (continued)

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

#### (i) Currency risk (continued)

The Group has financial assets at fair value through profit or loss of HK\$11,425,000 (2023: HK\$12,321,000) which are denominated in USD. As HK\$ is pegged to USD, the Directors consider that the currency risk of USD is insignificant. Accordingly, no sensitivity analysis for USD is presented.

The Group also has certain transactions denominated in RMB, but the Directors consider such exposure is not significant to the consolidated financial statements and hence no sensitivity analysis for RMB is presented.

#### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings as set out in Notes 21 and 24 respectively.

The Group is also exposed to fair value interest rate risk in relation to its fixed-rate pledged bank deposit, unsecured other borrowing and lease liabilities.

The Group currently does not have an interest rate hedging policy. However, the Directors monitor interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's bank borrowings with floating interest rates.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (i) 貨幣風險(續)

本集團擁有按公平值計入損益的金融資產11,425,000港元(2023年:12,321,000港元),均以美元計值。由於港元與美元掛鈎,董事認為美元的貨幣風險微不足道。因此,並未呈報美元敏感度分析。

本集團亦有若干以人民幣計值的交易,但董事認為,有關風險對綜合財務報表的影響不屬重大,因此並無呈列人民幣敏感度分析。

#### (ii) 利率風險

本集團就其浮息銀行結餘及借款(分別載於附註21及24)承受現金流量利率風險。

本集團亦就其定息已抵押銀行存款、無抵押其他借款及租賃負債面對公平值利率風險。

本集團目前並無利率對沖政策。然而,董事監察利率風險,並會在有需要時考慮對沖重大利率風險。

本集團所面對的市場利率變動風險主要與本集團的浮動利率銀行借貸有關。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

##### (ii) Interest rate risk (continued)

Total interest income from financial assets that are measured at amortised cost is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的 金融資產	774	186

Interest expense on financial liabilities not measured at FVTPL:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的 金融負債	10,641	6,944

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 利率風險(續)

按攤銷成本計量的金融資產的利息收入總額如下：

並非按公平值計入損益的金融負債的利息開支：

## 29. Financial Instruments (continued)

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

#### (ii) Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of 100 basis points, with all other variables held constant, of the Group's profits after tax (through the impact on floating rate borrowings).

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
If interest rates decrease by 100 basis points	倘利率下降100個基點	1,211	1,340
If interest rates increase by 100 basis points	倘利率增加100個基點	(1,211)	(1,340)

#### (iii) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, deposits and other receivables, bank balances and cash and pledged bank balances.

The carrying amounts of financial assets at amortised cost stated in this note represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (ii) 利率風險(續)

下表顯示在其他變數均保持不變之情況下，利率合理可能變動100個基點，對本集團除稅後溢利(透過對浮息借款的影響)之敏感分析。

#### (iii) 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、按金、其他應收款項、銀行結餘及現金及已質押銀行結餘。

本附註所列按攤銷成本計量的金融資產賬面值指本集團就金融資產所承受之最大信貸風險，該等金融資產將因交易對手方未能履行責任而導致本集團出現財務虧損。

本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。



## 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

##### *Trade receivables and contract assets*

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group's concentration of credit risk by geographical locations is wholly in HK, which accounted for 100% (2023: 100%) of the total trade receivables as at 31 March 2024. The Group has concentration of credit risk on trade receivables amounting to approximately HK\$76,046,000 (2023: HK\$11,311,000), representing approximately 90% of the trade receivables (2023: 39%), due from a single customer (2023: a single customer). As at 31 March 2024, trade receivables from the five customers with the most significant balances amounted to approximately HK\$84,630,000 (2023: HK\$23,974,000) representing 100% (2023: 83%) of the total trade receivables. In order to minimise the credit risk, the management of the Group 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. The Group reviews the recoverable amount of trade receivables and contract assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

##### *貿易應收款項及合約資產*

本集團僅與認可及有信譽的第三方進行交易。本集團的政策是所有擬按信用條款進行交易的客戶均須通過信用驗證程序。此外，本集團會持續監控應收款項結餘，而本集團面對的壞賬風險並不重大。

本集團按地區劃分的信貸風險集中於香港，佔於2024年3月31日貿易應收款項總額的100% (2023年：100%)。本集團就貿易應收款項約76,046,000港元 (2023年：11,311,000港元) (約佔應收單一客戶 (2023年：單一客戶) 貿易應收款項90% (2023年：39%)) 面臨信貸集中風險。於2024年3月31日，應收五位最高額結餘客戶貿易應收款項約為84,630,000港元 (2023年：23,974,000港元) (佔貿易應收款項總額100% (2023年：83%))。為盡量降低信貸風險，本集團管理層委任一支負責釐定信貸額度、信貸審批及其他監察程序的團隊，以確保能跟進追收逾期債款。本集團於報告期末審閱貿易應收款項及合約資產的可收回金額，以確保為不可收回金額計提足夠減值虧損。

## 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

##### *Trade receivables and contract assets (continued)*

In addition, the Group applies the simplified approach on trade receivables and contract assets to provide for ECL model, which permits the use of the lifetime impairment allowance for trade receivables and contract assets. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In determining the ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The contract assets are still performing and the payments are not due. The expected loss rate of contract assets is assessed to be the same as trade receivables as neither past due nor impaired, and is considered to be insignificant.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

##### *貿易應收款項及合約資產(續)*

此外，本集團就貿易應收款項及合約資產採用簡化法計提預期信貸虧損模型的撥備，該方法允許對貿易應收款項及合約資產使用全期減值撥備。就此而言，本公司董事認為本集團的信貸風險已明顯降低。

於確定貿易應收款項及合約資產的預期信貸虧損時，本集團管理層已考慮過往違約經驗和行業未來前景及／或考慮各種外部實際及預測經濟資料來源(如適用)，以估計該等貿易應收款項及合約資產各自在其虧損評估期間內出現違約的概率及各情況下的違約虧損。

合約資產主要與本集團就已完成但於報告日期尚未開出賬單的工程收取代價的權利有關。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。合約資產的風險特徵與同類合約的貿易應收款項大致相同。因此，本集團認為貿易應收款項的預期信貸虧損率是合約資產虧損率的合理近似值。合約資產仍在履約，而付款尚未到期。合約資產的預期虧損率被評估為與應收貿易款項相同，其並無逾期亦無減值，被視為並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 29. Financial Instruments (continued)

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

##### (iii) Credit risk and impairment assessment (continued)

###### *Bank balances and cash/pledged bank balances*

Credit risk on bank balances and cash and pledged bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances and cash and pledged bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and cash and pledged bank balances is considered to be insignificant.

###### *Deposits and other receivables*

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the years ended 31 March 2024 and 2023, the management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

During the year ended 31 March 2024, the Group recognised the impairment loss of deposits and other receivables of approximately HK\$132,000 (2023: Nil).

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

###### *銀行結餘及現金/已質押銀行結餘*

銀行結餘及現金以及已質押銀行結餘的信貸風險有限，因為交易對手方均為聲譽良好的銀行，並獲國際信貸機構授予高信貸評級。本集團參考外部信貸評級機構所公佈各信貸評級的違約概率及違約虧損相關資料，評估銀行結餘及現金以及已質押銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘及現金以及已質押銀行結餘的12個月預期信貸虧損被視為並不重大。

###### *按金及其他應收款項*

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗，以及合理及具支持性的定量及定性前瞻性資料，定期就按金及其他應收款項的可收回性作出個別評估。截至2024年及2023年3月31日止年度，管理層相信該等金額自初步確認以來並無重大信貸風險增加，而本集團按12個月預期信貸虧損作出減值撥備。

截至2024年3月31日止年度，本集團確認按金及其他應收款項減值虧損約132,000港元(2023年：無)。

## 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Strong 強勁	The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has very low probability of default. 交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性非常低。	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無出現信貸減值	12 months ECL ("12m ECL") 12個月預期信貸虧損(「12個月預期信貸虧損」)
Good 良好	The counter-party is a private company with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has low probability of default. 交易對手是一間私人公司，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性低。	Lifetime ECL - not credit-impaired 全期預期信貸虧損—並無出現信貸減值	12m ECL 12個月預期信貸虧損

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories: (continued)

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Satisfactory	The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 1-2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is moderate.	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
滿意	交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公开发表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期一至兩年內。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性溫和。	全期預期信貸虧損—並無出現信貸減值	全期預期信貸虧損—並無出現信貸減值

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories: (continued)

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Watch list	The counter-party is either a private company with debt balance past due more than 1 year or a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due more than 2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is concern.	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
關注名單	交易對手是一間私人公司，債務結餘逾期一年以上，或是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期超過兩年。債務人經常於到期日後還款，結餘賬齡經常超過過往結算模式。違約可能性令人關注。	全期預期信貸虧損—並無出現信貸減值	全期預期信貸虧損—並無出現信貸減值

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories: (continued)

Internal credit rating 內部信貸評級	Description 闡述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Loss	The counter-party has debt balance past due for more than 2 years and there is evidence indicating the debtor is credit-impaired. The probability of default is high.	Lifetime ECL - credit-impaired	Lifetime ECL - credit-impaired
虧損	交易對手的債務結餘逾期兩年以上，並有證據顯示債務人已出現信貸減值。違約可能性高。	全期預期信貸虧損—已出現信貸減值	全期預期信貸虧損—已出現信貸減值
Write-off	There is evidence indicating that the counter-party is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off
撇銷	有證據顯示交易對手處於嚴重財困，本集團並無實際收回款項的可能。	金額已撇銷	金額已撇銷

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：(續)

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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## 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

下表載列本集團須接受預期信貸虧損評估的金融資產及財務擔保合約的信貸風險：

		Note	External credit rating	Internal credit rating	12-month or lifetime ECL	2024		2023	
						Gross carrying amount		Gross carrying amount	
		附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面值總額	賬面值總額	賬面值總額	賬面值總額
						HK\$'000	HK\$'000	HK\$'000	HK\$'000
						千港元	千港元	千港元	千港元
<b>Financial assets at amortised costs</b>	<b>按攤銷成本計量的金融資產</b>								
Trade receivables	貿易應收款項	18	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)	84,888		28,923	
				Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	-	84,888	2,647	31,570
Contract assets	合約資產	19	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)		201,654		191,422
Other receivables and deposit	其他應收款項及按金	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		11,987		5,470
Bank balances	銀行結餘	21	BB+ to AA- BB+至AA-	N/A 不適用	12m ECL 12個月預期信貸虧損		49,291		50,527

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 29. Financial Instruments (continued)

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

##### (iii) Credit risk and impairment assessment (continued)

Notes:

- (1) The credit quality of the financial assets is considered to be low risk when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be doubtful.
- (2) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

附註：

- (1) 倘金融資產的信貸質量並無逾期，且並無資料顯示金融資產自初步確認以來信貸風險顯著增加，則該等金融資產被視為低風險。否則，金融資產的信貸質量被視為可疑。
- (2) 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號中的簡化方法計量整個存續期之預期信貸虧損的虧損撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

##### (iii) Credit risk and impairment assessment (continued)

The tables below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating within lifetime ECL:

Internal credit rating	Average loss rate 平均虧損率 %	Gross carrying amount 內部信貸評級			Impairment losses 賬面總值減值虧損			
		Trade receivables	Contract assets	Total	Trade receivables	Contract assets	Total	
		貿易應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元	總計 HK\$'000 千港元	貿易應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元	總計 HK\$'000 千港元	
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>							
Strong	強勁	0.92	84,466	165,068	249,534	255	2,042	2,297
Good	良好	2.52	422	15,386	15,808	3	395	398
Satisfactory	滿意	2.06	-	9,693	9,693	-	200	200
Watch list	關注名單	5.52	-	11,507	11,507	-	635	635
Loss	虧損	N/A 不適用	-	-	-	-	-	-
			<b>84,888</b>	<b>201,654</b>	<b>286,542</b>	<b>258</b>	<b>3,272</b>	<b>3,530</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>							
Strong	強勁	0.56	23,938	157,715	181,653	94	925	1,019
Good	良好	0.54	4,279	22,633	26,912	23	123	146
Satisfactory	滿意	1.62	-	2,595	2,595	-	42	42
Watch list	關注名單	1.93	706	8,479	9,185	11	166	177
Loss	虧損	100.00	2,647	-	2,647	2,647	-	2,647
			<b>31,570</b>	<b>191,422</b>	<b>222,992</b>	<b>2,775</b>	<b>1,256</b>	<b>4,031</b>

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 信貸風險及減值評估 (續)

下表列載貿易應收款項及合約資產信貸風險及預期信貸虧損的資料，乃採用全期預期信貸虧損按內部信貸評級作出個別評估：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

##### (iii) Credit risk and impairment assessment (continued)

Trade receivables and contract assets are written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by management of the Group to ensure relevant information about the specific debtor is updated.

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

當有資料顯示債務人處於嚴重財務困難及無實際收回可能(如債務人被清盤或進入破產程序),或當貿易應收款項逾期超過兩年(以較早發生者為準),則撇銷貿易應收款項及合約資產。

年內,評估貿易應收款項及合約資產虧損撥備的估計方法或重大假設並無變動。本集團管理層定期審閱各項評估,以確保有關特定債務人的相關資料為最新資訊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The following tables show the movement in lifetime ECL that has been recognised for trade receivables under simplified approach:

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

下表列載根據簡化法就貿易應收款項已確認的全期預期信貸虧損變動：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) 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	162	2,647	2,809
Changes due to financial instruments recognised as at 1 April 2022	因於2022年4月1日確認金融工具的變化			
- Reversal of impairment losses	- 減值虧損撥回	(139)	-	(139)
New financial assets originated	產生的新金融資產	105	-	105
As at 31 March 2023	於2023年3月31日	128	2,647	2,775
Changes due to financial instruments recognised as at 1 April 2023	因於2023年4月1日確認金融工具的變化			
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期信貸虧損(出現信貸減值)	(14)	14	-
- Impairment losses recognised	- 確認減值虧損	-	1,241	1,241
- Reversal of impairment losses	- 減值虧損撥回	(114)	-	(114)
- Written-off	- 撇銷	-	(3,902)	(3,902)
New financial assets originated	產生的新金融資產	258	-	258
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>258</b>	<b>-</b>	<b>258</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

For the year ended 31 March 2024

		(Decrease) increase in Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (減少)增加 (並無出現信貸減值) HK\$'000 千港元	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損 增加(減少) (出現信貸減值) HK\$'000 千港元	Total       總計 HK\$'000 千港元
Further impairment on trade receivables	貿易應收款項的進一步減值	-	1,241	1,241
Settlement in full of trade receivables	悉數結清貿易應收款項	(114)	-	(114)
New trade receivables	新貿易應收款項	258	-	258
Written-off	撤銷	-	(3,902)	(3,902)

For the year ended 31 March 2023

		(Decrease) increase in Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (減少)增加 (並無出現信貸減值) HK\$'000 千港元
Reversal of impairment loss due to change of parameter	因參數改變而撥回減值虧損	(62)
Settlement in full of trade receivables	悉數結清貿易應收款項	(77)
New trade receivables	新貿易應收款項	105

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

貿易應收款項虧損撥備的變動主要是由於：

截至2024年3月31日止年度

截至2023年3月31日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets individually assessed under the simplified approach:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) 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	1,253	–	1,253
Changes due to financial instruments recognised as at 1 April 2022	因於2022年4月1日確認金融工具的變化			
– Reversal of impairment losses	– 減值虧損撥回	(891)	–	(891)
New financial assets originated	產生的新金融資產	894	–	894
As at 31 March 2023	於2023年3月31日	1,256	–	1,256
Changes due to financial instruments recognised as at 1 April 2023	因於2023年4月1日確認金融工具的變化			
– Transfer to lifetime ECL (credit-impaired)	– 轉撥至全期預期信貸虧損(出現信貸減值)	(8)	8	–
– Reversal of impairment losses	– 減值虧損撥回	(397)	–	(397)
– Impairment losses recognised	– 確認減值虧損	1,509	524	2,033
New financial assets originated	產生的新金融資產	912	–	912
Written-off	撇銷	–	(532)	(532)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>3,272</b>	<b>–</b>	<b>3,272</b>

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

下表載列根據簡化法就個別評估的合約資產已確認的全期預期信貸虧損變動：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

Changes in the loss allowance for contract assets are mainly due to:

For the year ended 31 March 2024

		Increase (decrease) in Lifetime ECL (not credit-impaired) 全期預期 信貸虧損增加(減少) (並無出現信貸減值) HK\$'000 千港元	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期 信貸虧損增加(減少) (出現信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Further impairment on contract assets	合約資產的進一步減值	1,509	524	2,033
Transfer to trade receivables	轉撥至貿易應收款項	(397)	-	(397)
New financial assets originated	產生的新金融資產	912	-	912
Written-off	撤銷	-	(532)	(532)

For the year ended 31 March 2023

		(Decrease) increase in Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (減少)增加 (並無出現信貸減值) HK\$'000 千港元
Reversal of impairment loss due to change of parameter	因參數改變而撥回減值虧損	(595)
Transfer to trade receivables	轉撥至貿易應收款項	(296)
New financial assets originated	產生的新金融資產	894

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

合約資產虧損撥備的變動主要是由於：

截至2024年3月31日止年度

截至2023年3月31日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

#### (iii) Credit risk and impairment assessment (continued)

The following table shows the movement in 12m ECL that has been recognised for deposits and other receivables:

		12m ECL (not credit-impaired) 12個月預期信貸虧損 (並無出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值) 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	3	-	3
Changes due to financial instruments recognised as at 1 April 2022	因於2022年4月1日確認金融工具的變化			
- Reversal of impairment losses	- 減值虧損撥回	(2)	-	(2)
New financial assets originated	產生的新金融資產	2	-	2
As at 31 March 2023	於2023年3月31日	3	-	3
Changes due to financial instruments recognised as at 1 April 2023	因於2023年4月1日確認金融工具的變化			
- Impairment losses recognised	- 確認減值虧損	1	126	127
- Written-off	- 撇銷	-	(126)	(126)
New financial assets originated	產生的新金融資產	5	-	5
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>9</b>	<b>-</b>	<b>9</b>

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

下表載列就按金及其他應收款項已確認的12個月預期信貸虧損變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

##### (iii) Credit risk and impairment assessment (continued)

Changes in the loss allowance for deposits and other receivables are mainly due to:

For the year ended 31 March 2024

		Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損 增加(減少) (出現信貸減值) HK\$'000 千港元
Further impairment on deposits and other receivables	按金及其他應收款項的進一步減值	126
Written-off	撇銷	(126)

For the year ended 31 March 2023

		Increase (decrease) in 12m ECL (not credit-impaired) 12個月預期信貸虧損 增加(減少) (並無出現信貸減值) HK\$'000 千港元
Reversal of impairment loss due to change of parameter	因參數改變而撥回減值虧損	(2)
New financial assets originated	產生的新金融資產	2

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

按金及其他應收款項虧損撥備的變動主要是由於：

截至2024年3月31日止年度

	Increase (decrease) in Lifetime ECL (credit-impaired) 全期預期信貸虧損 增加(減少) (出現信貸減值) HK\$'000 千港元
Further impairment on deposits and other receivables	126
Written-off	(126)

截至2023年3月31日止年度

	Increase (decrease) in 12m ECL (not credit-impaired) 12個月預期信貸虧損 增加(減少) (並無出現信貸減值) HK\$'000 千港元
Reversal of impairment loss due to change of parameter	(2)
New financial assets originated	2

## 29. Financial Instruments (continued)

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

#### (iv) Liquidity risk

The Group's policies are to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and available banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayable on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The maturity analysis, based on undiscounted cash flow, of the Group's financial liabilities is as follows:

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iv) 流動資金風險

本集團的政策為定期監察現有及預期流動資金需求，以確保本集團維持足夠的現金及可動用銀行融資儲備以應付長短期的流動資金需求。

下表載列本集團金融負債的剩餘合約到期日。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未折現現金流量編製。具體而言，附帶須按要求償還條款的借款，不論銀行選擇行使其權利的可能性，均計入最早時段。其他非衍生金融負債的到期日以協定償還日期為基礎。本集團金融負債基於未折現現金流量的到期日分析如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

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

#### (iv) Liquidity risk (continued)

		Weighted average Interest rate	On demand or less than 1 year 按要求或 1年內償還	Between 1 to 2 years 1-2年	Between 2 and 5 years 2-5年	Total undiscounted cashflow 未折現 現金流量總額	Carrying amount 賬面值
			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
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>						
Trade and other payables	貿易及其他應付款項	N/A	148,508	-	-	148,508	148,508
Lease liabilities	租賃負債	5.19%	1,581	-	-	1,581	1,539
Bank and other borrowings	銀行及其他借款	2.75% to 7.43%	151,610	603	-	152,213	149,492
			<b>301,699</b>	<b>603</b>	<b>-</b>	<b>302,302</b>	<b>299,539</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>						
Trade and other payables	貿易及其他應付款項	N/A	76,797	-	-	76,797	76,797
Lease liabilities	租賃負債	5.19%	1,581	1,581	-	3,162	3,011
Bank and other borrowings	銀行及其他借款	2.75% to 5.96%	168,202	2,507	2,642	173,351	169,373
			<b>246,580</b>	<b>4,088</b>	<b>2,642</b>	<b>253,310</b>	<b>249,181</b>

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rate differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定之利率估計不同，則上述所載之浮息工具金額亦會相應變動。

## 29. Financial Instruments (continued)

### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

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 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the management would establish the appropriate valuation techniques and inputs to the valuation model or to engage third party qualified valuers to perform the valuation.

## 29. 金融工具(續)

### (c) 金融工具的公平值計量

就財務報告而言，本集團部分金融工具以公平值計量。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下公平值計量披露採用的公平值層級，將計量公平值所用估值技術輸入數據分為三個層級：

第一級輸入數據：本集團於計量日可獲得的相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所納入報價外可直接或間接觀察的資產或負債輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

於估計公平值時，本集團盡可能使用市場可觀察數據。倘第一級輸入數據不可用，管理層會建立適當的估值技術及估值模型輸入數據，或委聘第三方合資格估值師進行估值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used).

### 29. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### 按持續基準以公平值計量之本集團金融資產之公平值

本集團的金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值的資料(特別是所採用的估值技術及輸入數據)。

#### Fair value hierarchy as at 31 March 2024 於2024年3月31日的公平值等級

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b> 按公平值計入損益的金融資產				
Life insurance policy 人壽保險保單	-	-	11,425	11,425

#### Fair value hierarchy as at 31 March 2023 於2023年3月31日的公平值等級

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b> 按公平值計入損益的金融資產				
Life insurance policy 人壽保險保單	-	-	12,321	12,321

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. Financial Instruments (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements.

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.

Key unobservable inputs used in fair value measurements are as follow:

##### For the year ended 31 March 2024:

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss:</b>					
按公平值計入損益的金融資產：					
- Life insurance policy under category A - 甲類人壽保險保單	Discounted cash flow 折現現金流	Mortality rates 死亡率	0.72% – 100%	Increase in fair value of life insurance policy 人壽保險保單公平值增加	8,736
		Discount rates 折現率	2.14% – 5.27%	Decrease in fair value of life insurance policy 人壽保險保單公平值減少	
- Life insurance policy under category B - 乙類人壽保險保單	Discounted cash flow 折現現金流	Mortality rates 死亡率	1.08% – 100%	Decrease in fair value of life insurance policy 人壽保險保單公平值減少	2,689
		Discount rates 折現率	2.46% – 5.24%	Decrease in fair value of life insurance policy 人壽保險保單公平值減少	

### 29. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### 按持續基準以公平值計量之本集團金融資產之公平值 (續)

董事負責就財務報告所需的資產及負債的公平值計量，包括第三級公平值計量。

就第三級公平值計量而言，本集團通常委聘具備受認可專業資格及近期經驗的外部估值專家進行估值。

公平值計量所用關鍵不可觀察輸入數據如下：

##### 截至2024年3月31日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. Financial Instruments (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

For the year ended 31 March 2023

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加 對公平值的影響	Fair value 公平值 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍		
Financial assets at fair value through profit or loss: 按公平值計入損益的金融資產：					
- Life insurance policy under category A - 甲類人壽保險保單	Discounted cash flow 折現現金流	Mortality rates 死亡率	0.67% – 100%	Increase in fair value of life insurance policy 人壽保險保單公平值增加	9,413
		Discount rates 折現率	1.57% – 4.60%	Decrease in fair value of life insurance policy 人壽保險保單公平值減少	
- Life insurance policy under category B - 乙類人壽保險保單	Discounted cash flow 折現現金流	Mortality rates 死亡率	0.94% – 100%	Decrease in fair value of life insurance policy 人壽保險保單公平值減少	2,908
		Discount rates 折現率	1.90% – 4.58%	Decrease in fair value of life insurance policy 人壽保險保單公平值減少	

There were no transfers between levels of fair value hierarchy in the current and prior years.

There were no changes in valuation techniques in the current and prior years.

### 29. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### 按持續基準以公平值計量之本集團金融資產之公平值(續)

截至2023年3月31日止年度

於本年度及過往年度，各公平值層級之間並無轉撥。

於本年度及過往年度，估值技術並無變動。

## 29. Financial Instruments (continued)

### (c) Fair value measurements of financial instruments (continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

At 31 March 2024, if mortality rate for life insurance policy under category A was 5% (2023: 5%) higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would increase/decrease by HK\$55,000/HK\$55,000 (2023: increase/decrease by HK\$39,000/HK\$23,000).

At 31 March 2024, if mortality rate for life insurance policy under category B was 5% (2023: 5%) higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would decrease/increase by HK\$31,000/HK\$31,000 (2023: decrease/increase by HK\$47,000/HK\$47,000).

At 31 March 2024, if discount rate for life insurance policy under category A was 5% (2023: 5%) higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would decrease/increase by HK\$242,000/242,000 (2023: decrease/increase by HK\$218,000/HK\$242,000).

At 31 March 2024, if discount rate for life insurance policy under category B was 5% (2023: 5%) higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would decrease/increase by HK\$78,000/78,000 (2023: decrease/increase by HK\$78,000/HK\$78,000).

## 29. 金融工具(續)

### (c) 金融工具的公平值計量(續)

#### 按持續基準以公平值計量之本集團金融資產之公平值(續)

於2024年3月31日，倘甲類人壽保險保單死亡率增加/減少5% (2023年：5%)，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將增加/減少55,000港元/55,000港元(2023年：增加/減少39,000港元/23,000港元)。

於2024年3月31日，倘乙類人壽保險保單死亡率增加/減少5% (2023年：5%)，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將減少/增加31,000港元/31,000港元(2023年：減少/增加47,000港元/47,000港元)。

於2024年3月31日，倘甲類人壽保險保單貼現率增加/減少5% (2023年：5%)，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將減少/增加242,000港元/242,000港元(2023年：減少/增加218,000港元/242,000港元)。

於2024年3月31日，倘乙類人壽保險保單貼現率增加/減少5% (2023年：5%)，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將減少/增加78,000港元/78,000港元(2023年：減少/增加78,000港元/78,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2024  
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### 29. Financial Instruments (continued)

#### (c) Fair value measurements of financial instruments (continued)

Reconciliation of assets measured at fair value based on level 3:

Description	折舊	
At 1 April 2022	於2022年4月1日	9,906
Purchases	收購	2,000
Fair value changes	公平值變動	415
At 31 March 2023	於2023年3月31日	12,321
Fair value changes	公平值變動	(896)
At 31 March 2024	於2024年3月31日	<b>11,425</b>

During the year ended 31 March 2024, the Group recognised fair value losses on financial assets at FVTPL of approximately HK\$896,000. A fair value gain of approximately HK\$415,000 was recognised in profit or loss during the year ended 31 March 2023.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at the amortised cost in the consolidated financial statements approximated their fair value.

### 29. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

根據第三級按公平值計量的資產對賬：

**Payments  
for life  
insurance policies**  
人壽保險保單付款  
HK\$'000  
千港元

截至2024年3月31日止年度，本集團就按公平值計入損益之金融資產確認公平值虧損約896,000港元。截至2023年3月31日止年度，公平值收益約415,000港元於損益確認。

董事認為綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 30. 儲備

#### (a) 本集團

本集團的儲備金額及其變動乃於綜合損益及其他全面收入表及綜合權益變動表內呈列。

#### (b) 本公司

		Share premium 股份溢價	Other reserve 其他儲備	Capital reserve 股本儲備 (Note) (附註)	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於2022年4月1日	37,915	3,000	35,536	(24,245)	52,206
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(2,358)	(2,358)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	37,915	3,000	35,536	(26,603)	49,848
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(2,393)	(2,393)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>37,915</b>	<b>3,000</b>	<b>35,536</b>	<b>(28,996)</b>	<b>47,455</b>

Note:

Capital reserve represented the difference between the carrying amount of the equity of Polyfair HK prior to a group reorganisation in 2018 and the issued share capital of Polyfair HK pursuant to the group reorganisation.

附註：

股本儲備指寶發香港於2018年集團重組前的股本賬面值與寶發香港根據集團重組已發行股本之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 31. PLEDGE OF ASSETS

As at 31 March 2024, the Group's bank deposits with carrying amounts of approximately HK\$36,630,000 (2023: HK\$36,035,000), trade receivables with total amount of approximately HK\$20,021,000 (2023: HK\$19,842,000) and financial assets at fair value through profit or loss of approximately HK\$11,425,000 (2023: HK\$12,321,000) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group. As at 31 March 2024, no cash deposit (2023: HK\$4,400,000) was pledged to a third party to secure the performance guarantee granted by the third party (2023: HK\$12,088,000).

### 32. RELATED PARTY TRANSACTIONS

Saved as disclosed in elsewhere of the consolidated financial statements, the Group entered into the following material balances and transactions with related parties during the year:

#### (a) Key management compensation

Details of the compensation of key management personnel of the Group, who are the executive directors, are disclosed in Note 11 to the consolidated financial statements.

#### (b) Material transaction with other related party

Name of related party 關聯方名稱	Nature of transaction 交易性質	Relationship 關係	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Chow Pok Yin Stephenson	Interest expense	Related party (Note)	218	59
Chow Pok Yin Stephenson	利息開支	關聯方 (附註)		

Note:

The related party is a close family member of a director of the Company.

### 31. 資產質押

於2024年3月31日，本集團質押賬面值約為36,630,000港元（2023年：36,035,000港元）的銀行存款、貿易應收款項總額約為20,021,000港元（2023年：19,842,000港元）及按公平值計入損益的金融資產約11,425,000港元（2023年：12,321,000港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。於2024年3月31日，概無現金存款（2023年：4,400,000港元）質押予第三方，以作為第三方授出履約擔保（2023年：12,088,000港元）的擔保。

### 32. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團於年內與關聯方訂立下列重大結餘及交易：

#### (a) 主要管理層薪酬

本集團主要管理人員（即執行董事）的薪酬詳情於綜合財務報表附註11中披露。

#### (b) 與其他關聯方的重大交易

附註：

關聯方為本公司董事的近親。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS (continued)

#### (c) Material balances with other related party

Name of related party 關聯方名稱		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loan from a related party – Chow Pok Yin Stephenson	來自關聯方貸款 – Chow Pok Yin Stephenson	(i)	4,500	8,900
Amounts due to directors – Mr. Chow	應付董事款項 – 周先生	(ii)	12,986	–
– Mr. Yu	– 余先生	(ii)	858	–
			13,844	–

Notes:

- (i) The loan from the related party was unsecured, interest-bearing at 0.229% per month and repayable within two years.
- (ii) The amounts due to the directors were unsecured, interest-free and repayable on demand.

附註：

- (i) 關聯方貸款為無抵押、按月利率0.229%計息及須於兩年內償還。
- (ii) 應付董事之款項為無抵押、免息及須按要求償還。

### 33. RETIREMENT BENEFITS SCHEMES

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

### 32. 關聯方交易 (續)

#### (c) 與其他關聯方的重大結餘

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loan from a related party – Chow Pok Yin Stephenson	來自關聯方貸款 – Chow Pok Yin Stephenson	(i)	4,500	8,900
Amounts due to directors – Mr. Chow	應付董事款項 – 周先生	(ii)	12,986	–
– Mr. Yu	– 余先生	(ii)	858	–
			13,844	–

附註：

- (i) 關聯方貸款為無抵押、按月利率0.229%計息及須於兩年內償還。
- (ii) 應付董事之款項為無抵押、免息及須按要求償還。

### 33. 退休福利計劃

#### 定額供款計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。根據該計劃，僱主及僱員各自須向計劃供款，有關供款相當於僱員有關收入的5%，每月有關收入的上限為30,000港元。該計劃的資產與本集團資產分開持有，並以基金形式由信託人管理。該計劃的資產與本集團的資產分開持有，並由受託人以基金託管。本集團與僱員須各自按相關工資成本的5%向該計劃作出供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 33. RETIREMENT BENEFITS SCHEMES (continued)

#### Defined contribution plans (continued)

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the PRC subsidiary with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$2,792,000 (2023: HK\$3,087,000) represents contributions paid or payable to the above schemes by the Group for the year ended 31 March 2024. As at 31 March 2024, contribution of HK\$401,000 (2023: HK\$304,000) due in respect of the year ended 31 March 2024 had not been paid over to the scheme. The amounts were paid subsequent to the end of the reporting period.

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3  
× Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a postemployment defined benefit plan.

### 33. 退休福利計劃 (續)

#### 定額供款計劃 (續)

中國附屬公司所聘請的僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資的某一百分比向退休福利計劃作出供款，為福利撥付資金。中國附屬公司有關退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

自損益扣除的總成本2,792,000港元 (2023年：3,087,000港元) 為本集團截至2024年3月31日止年度為上述計劃已付或應付的供款。於2024年3月31日，截至2024年3月31日止年度應付供款401,000港元 (2023年：304,000港元) 尚未支付予該計劃。該等款項已於報告期末後支付。

#### 根據香港僱傭條例 (第57章) 支付長期服務金的義務

根據僱傭條例 (第57章)，對於本集團在香港營運的附屬公司，本集團在特定情況下 (例如被僱主解僱或退休) 有義務向合資格香港僱員支付長期服務金，需要滿足至少五年的就業期限，並按以下公式計算：

最後一個月工資 (在僱傭終止之前) ×  
2/3 × 服務年期

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。該義務入賬列為離職後福利計劃。

### 33. RETIREMENT BENEFITS SCHEMES (continued)

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee.

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2.

### 33. 退休福利計劃 (續)

#### 根據香港僱傭條例 (第57章) 支 付長期服務金的義務 (續)

此外，根據1995年通過的強制性公積金計劃條例，本集團可以利用本集團強制性公積金供款加上／減去任何正／負收益，用於抵銷應向僱員支付的長期服務金。

修訂條例於2022年6月17日刊憲，取消使用源自僱主強制性強積金供款的累算權益以抵銷長期服務金。取消將在轉制日 (即2025年5月1日) 正式生效。此外，香港特別行政區政府亦預期在轉制日後推出一項資助計劃，就僱主每年應付每個僱員最多一定金額的長期服務金為其提供為期二十五年的資助。

根據修訂條例，在轉制日後，本集團的強制性強積金供款加上／減去任何正／負收益，可以繼續用於抵銷轉制日前的長期服務金義務，但不適用於抵銷轉制日後的長期服務金義務。此外，轉制日前的長期服務金義務將保留，並根據緊接於轉制日前的最後一個月工資和截至該日的服務年限進行計算。誠如附註2所披露，修訂條例對本集團參與強制性公積金計劃僱員的長期服務金負債造成影響，故本集團已就抵銷機制及其取消進行入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RETIREMENT BENEFITS SCHEMES (continued)

#### LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2024 2024年 HK\$'000 千港元
Opening unfunded obligation	年初未供款責任	–
Current service cost	即期服務成本	517
Interest cost	利息開支	15
<b>Closing unfunded obligation</b>	<b>年末未供款責任</b>	<b>532</b>

The average duration of the benefit obligation at 31 March 2024 is 6 years.

The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss. Of the expenses for the year, approximately HK\$517,000 has been included in administrative expenses.

Significant actuarial assumption for the determination of the LSP obligation are discount rates of 3.47% and 4.14% for employees aged over 65 and under 65 respectively, expected annual salary increment of 3.00% and expected investment annual return on MPF accrued benefits of 2.50%.

The Group's LSP obligation is not sensitive to these actuarial assumptions, thus a sensitivity analysis is not presented.

### 33. 退休福利計劃(續)

#### 長期服務金責任

本年度未供款長期服務金責任的現值變動如下：

	2024 2024年 HK\$'000 千港元
Opening unfunded obligation	–
Current service cost	517
Interest cost	15
<b>Closing unfunded obligation</b>	<b>532</b>

於2024年3月31日福利責任之平均期限為6年。

本年度的即期服務成本及淨利息開支已計入損益中的員工福利開支。本年度開支中，約517,000港元已計入行政開支。

釐定長期服務金責任的重要精算假設為：65歲以上及65歲以下僱員的折現率分別為3.47%及4.14%、預期每年增薪率為3.00%，以及強積金累算權益的預期投資年回報為2.50%。

本集團的長期服務金責任對此等精算假設並不敏感。

### 34. SHARE OPTION SCHEME

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 25 January 2018 to approve the adoption of a share option scheme (the "Share Option Scheme"). No share options were granted under the Share Option Scheme since its adoption on 25 January 2018.

The major terms of the Share Option Scheme are summarised as follows:

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

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

#### (b) Eligibility

Eligible participants include employees (whether full time or part time employees, including non-executive directors) and such other eligible participants.

#### (c) Maximum number of shares

Maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

Total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme limit, unless the Group obtains the approval of the shareholders of the Company in general meeting for renewing the scheme mandate limit under the Share Option Scheme.

### 34. 購股權計劃

為向購股權計劃的參與者（包括本公司的董事及本集團的合資格僱員）給予鼓勵或獎勵，本公司股東在本公司於2018年1月25日舉行的股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「購股權計劃」）。自於2018年1月25日採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

購股權計劃的主要條款概述如下：

#### (a) 購股權計劃的目的

購股權計劃的目的是向為本集團作出貢獻的參與者給予鼓勵或獎勵。

#### (b) 合資格性

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及任何其他合資格參與者。

#### (c) 股份的最高數目

根據購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份的最高數目合共不得超過不時已發行股份總數的30%。

根據本集團的購股權計劃及任何其他購股權計劃可能授出的購股權所涉及的股份總數不得超過批准購股權計劃上限日期已發行股份總數的10%，除非本集團獲本公司股東於股東大會上批准更新購股權計劃的計劃授權限額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 34. SHARE OPTION SCHEME (continued)

#### (d) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the board of directors, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme.

#### (e) Maximum entitlement of each participant

No share option shall be granted to any participant if any further grant of options would result in the shares issued and to be issued upon exercise of the share options granted and to be granted to such person (including both exercised and outstanding options) in any 12-month period up to and including such further grant exceeding 1% of the total number of shares in issue, unless:

- (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the Listing Rules, by resolution of the shareholders in general meeting at which the participant and his associates shall abstain from voting;
- (2) a circular regarding the further grant has been despatched to the shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the Listing Rules (including the identity of the participant, the number and terms of the share options to be granted and options previously granted to such participant); and
- (3) the number and terms (including the subscription price) of such share option are fixed before the general meeting of the Company at which the same are approved.

### 34. 購股權計劃(續)

#### (d) 購股權計劃的期限

除非本公司股東大會或董事會予以提前終止，否則購股權計劃應於採納購股權計劃當日起計10年期內有效及生效。

#### (e) 各參與者的最高限額

倘向任何參與者進一步授出購股權將導致於直至授出日期(包括該日)止任何12個月期間因已授予及將授予該參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份超逾已發行股份總數的1%，則不會向該參與者授出購股權，除非：

- (1) 有關進一步授出已按GEM上市規則第二十三章有關條文所規定的方式經股東於股東大會上以決議案正式批准，而該參與者及其聯繫人須於會上放棄表決權；
- (2) 經已按GEM上市規則第二十三章有關條文所規定的形式向股東寄發一份有關進一步授出的通函，當中載有GEM上市規則第二十三章有關條文所規定的資料(包括參與者的身份、將授予該參與者的購股權及先前已授予該參與者的購股權的數目及條款)；及
- (3) 該等購股權的數目及條款(包括認購價)於批准該項授出的本公司股東大會前釐定。

### 34. SHARE OPTION SCHEME (continued)

#### (f) Payment on acceptance of the share option

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 21 days from the date on which the offer is granted.

#### (g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors at least the higher of:

- (1) the closing price of the shares;
- (2) the average closing price of the shares for the five consecutive business days immediately preceding the offer date; and
- (3) the nominal value of a share on the offer date.

#### (h) The remaining life of the Share Option Scheme

Approximately 4 years and 10 months (expiring on 24 January 2028).

### 34. 購股權計劃(續)

#### (f) 接納購股權的付款

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計21天內予以接納。

#### (g) 股份認購價

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價為董事會釐定的價格，最低價格須為下列三者中的最高者：

- (1) 股份的收市價；
- (2) 緊接要約日期前五個連續營業日的股份平均收市價；及
- (3) 於要約日期的股份面值。

#### (h) 購股權計劃的餘下年期

約四年十個月(於2028年1月24日到期)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

### 35. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指已經或將會於本集團綜合現金流量表中分類為融資活動所產生之現金流量或未來現金流量之負債。

		Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Financial payable 應付財務款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	117,701	-	1,672	-	119,373
Change from cash flows:	現金流量變動：					
Proceeds from borrowings	借款所得款項	471,054	8,900	-	-	479,954
Repayment of leases	償還租賃	-	-	(1,672)	-	(1,672)
Repayment of borrowings	償還借款	(433,220)	-	-	-	(433,220)
Interest paid	已付利息	-	-	(28)	(6,751)	(6,779)
		37,834	8,900	(1,700)	(6,751)	38,283
Non-cash changes:	非現金變動：					
New leases entered	新訂租賃	-	-	3,011	-	3,011
Interest expenses	利息開支	-	-	28	6,751	6,779
		-	-	3,039	6,751	9,790
At 31 March 2023	於2023年3月31日	155,535	8,900	3,011	-	167,446
Change from cash flows:	現金流量變動：					
Proceeds from borrowings	借款所得款項	359,414	-	-	-	359,414
Repayment of leases	償還租賃	-	-	(1,472)	-	(1,472)
Repayment of borrowings	償還借款	(374,474)	(4,400)	-	-	(378,874)
Interest paid	已付利息	-	-	(109)	(10,379)	(10,488)
		(15,060)	(4,400)	(1,581)	(10,379)	(31,420)
Non-cash changes:	非現金變動：					
Interest expenses	利息開支	-	-	109	10,379	10,488
At 31 March 2024	於2024年3月31日	140,475	4,500	1,539	-	146,514



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司的財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	68,058	68,058
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	192	169
Amount due from a subsidiary	應收一間附屬公司款項	60	48
Bank balances and cash	銀行結餘及現金	157	157
		409	374
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	12,460	10,260
Other payables	其他應付款項	552	324
		13,012	10,584
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(12,603)	(10,210)
<b>Net assets</b>	<b>資產淨值</b>	55,455	57,848
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	8,000	8,000
Reserves	儲備	47,455	49,848
<b>Total equity</b>	<b>權益總額</b>	55,455	57,848

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 31 July 2024 and are signed on its behalf by:

本公司財務狀況表已由董事會於2024年7月31日批准並授權刊發，並由下列董事代表簽署：

**Chow Mo Lam**  
周武林  
Director  
董事

**Yu Lap On Stephen**  
余立安  
Director  
董事

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name 附屬公司名稱	Place of incorporation and place of operation 註冊成立地點及主要營業地點	Issued share capital/ registered capital 已發行及繳足股本	Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Proportion of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值的比例				Principal activities 主要業務 Total 總計
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
<b>Direct subsidiary</b> 直接附屬公司											
Polyfair Group Limited	BVI	US\$1	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
寶發集團有限公司	英屬處女群島	1美元	100%	100%	-	-	100%	100%	-	-	投資控股
<b>Indirect subsidiaries</b> 間接附屬公司											
Polyfair HK	Hong Kong	HK\$3,000,000	-	-	100%	100%	-	-	100%	100%	Project management services for façade and installation of curtain wall systems and investment holding 外牆項目管理服務及幕牆系統安裝以及投資控股
寶發香港	香港	3,000,000港元	-	-	100%	100%	-	-	100%	100%	外牆項目管理服務及幕牆系統安裝以及投資控股
Shenzhen Polyfair Curtainwall Technology Company Limited*	People's Republic of China ("PRC")	HK\$1,000,000	-	-	100%	100%	-	-	100%	100%	Design of façade systems 外牆系統設計
深圳寶發幕牆科技有限公司(附註)	中華人民共和國(「中國」)	1,000,000港元	-	-	100%	100%	-	-	100%	100%	外牆系統設計

\* Shenzhen Polyfair Curtainwall Technology Company Limited is registered under the law of the PRC as foreign investment enterprise. The official name of the entity is in Chinese. The English name is for identification purpose only.

\*\* None of the subsidiaries had issued any debt securities at the end of the respective reporting periods.

### 37. 本公司附屬公司詳情

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：

\* 深圳寶發幕牆科技有限公司乃根據中國法律註冊為外商投資企業。該實體的官方名稱為中文名稱。英文名稱僅供識別。

\*\* 於相關報告期末，附屬公司概無發行任何債務證券。

### 38. COMPARATIVE FIGURES

During the year ended 31 March 2024, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation.

### 38. 比較數字

於截至2024年3月31日止年度期間，為提高綜合財務報表所呈列資料的相關性，已對去年綜合財務報表所呈列的若干比較數字重新分類，使其可與本年度所呈列的資料互相比較。

# Financial Summary

## 財務概要

### RESULTS

For the five years ended 31 March 2024, 2023, 2022, 2021 and 2020

### 業績

截至2024年、2023年、2022年、2021年及2020年3月31日止五個年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	427,341	330,715	362,094	299,995	229,809
Profit before taxation	除稅前溢利	1,987	3,488	3,352	2,941	592
Income tax (expense) credit	所得稅(開支)抵免	(750)	(470)	(695)	(1,002)	2,477
Profit for the year	年內溢利	1,237	3,018	2,657	1,939	3,069
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	(10)	(9)	28	(2)	(30)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>1,227</b>	<b>3,009</b>	<b>2,685</b>	<b>1,937</b>	<b>3,039</b>

### ASSETS AND LIABILITIES

### 資產及負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total assets	資產總值	376,613	323,044	253,766	209,886	190,444
Total liabilities	負債總額	(303,352)	(251,010)	(184,741)	(143,546)	(126,041)
<b>Net assets</b>	<b>資產淨值</b>	<b>73,261</b>	<b>72,034</b>	<b>69,025</b>	<b>66,340</b>	<b>64,403</b>

Note:

The summary above does not form part of the audited consolidated financial statements.

附註：

上述概要並不構成經審核綜合財務報表的一部分。

**POLYFAIR**

**Polyfair Holdings Limited**  
**寶發控股有限公司**