

# Century Group International Holdings Limited 世紀集團國際控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

Stock Code: 2113

(於開曼群島註冊成立之有限公司)

股份代號：2113

# 2024

Annual Report  
年報



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## CORPORATE INFORMATION

### 企業信息

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wang Feng (*Chairman*)

Mr. Man Wai Lun

##### Independent Non-executive Directors

Mr. Law, Michael Ka Ming

Mr. Chung Man Lai

Ms. Lam Yuen Man Maria

#### AUDIT COMMITTEE

Ms. Lam Yuen Man Maria (*Chairman*)

Mr. Law, Michael Ka Ming

Mr. Chung Man Lai

#### REMUNERATION COMMITTEE

Mr. Law, Michael Ka Ming (*Chairman*)

Mr. Chung Man Lai

Ms. Lam Yuen Man Maria

#### NOMINATION COMMITTEE

Mr. Chung Man Lai (*Chairman*)

Mr. Law, Michael Ka Ming

Ms. Lam Yuen Man Maria

#### COMPANY SECRETARY

Mr. Lee Cheuk Man

#### AUTHORISED REPRESENTATIVES

Mr. Man Wai Lun

Mr. Lee Cheuk Man

#### 董事會

##### 執行董事

王鋒先生(*主席*)

文偉麟先生

##### 獨立非執行董事

羅家明先生

鍾文禮先生

林婉雯女士

#### 審核委員會

林婉雯女士(*主席*)

羅家明先生

鍾文禮先生

#### 薪酬委員會

羅家明先生(*主席*)

鍾文禮先生

林婉雯女士

#### 提名委員會

鍾文禮先生(*主席*)

羅家明先生

林婉雯女士

#### 公司秘書

李卓文先生

#### 授權代表

文偉麟先生

李卓文先生

**HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Office D, 16/F  
Kings Wing Plaza 1  
No. 3 On Kwan Street  
Shek Mun  
New Territories  
Hong Kong

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**PRINCIPAL BANK**

Shanghai Commercial Bank Ltd.

**AUDITOR**

CWK CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
Unit 2110-2111, 21/F, Cosco Tower  
183 Queen's Road Central  
Central, Hong Kong

**COMPANY WEBSITE**

[www.centurygroup.com.hk](http://www.centurygroup.com.hk)

**STOCK CODE**

2113

**總部及香港主要營業地點**

香港  
新界  
石門  
安群街3號  
京瑞廣場一期  
16樓D室

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

上海商業銀行有限公司

**核數師**

中主環球會計師事務所有限公司  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
皇后大道中183號  
中遠大廈21樓2110-2111室

**公司網站**

[www.centurygroup.com.hk](http://www.centurygroup.com.hk)

**股份代號**

2113



# FINANCIAL HIGHLIGHTS

## 財務摘要

### Year ended March 31

截至三月三十一日止年度

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue from continuing and discontinued operations	持續及已終止經營業務之收益	47,543	132,421	332,610	247,530	251,760
Cost of sales and services	銷售及服務成本	(52,918)	(154,996)	(352,713)	(275,984)	(243,868)
<b>Gross (loss) profit</b>	<b>(毛損) 毛利</b>	<b>(5,375)</b>	<b>(22,575)</b>	<b>(20,103)</b>	<b>(28,454)</b>	<b>7,892</b>
Impairment losses under expected loss model, net of reversal	根據預期虧損模型計算的減值虧損，扣除撥回	(176)	(544)	133	267	(754)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	(2,045)	7,511	6,080	8,833	1,421
Administrative expenses	行政開支	(4,810)	(6,880)	(9,898)	(13,926)	(17,485)
Finance costs	融資成本	(507)	(284)	(88)	(46)	(1,042)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(12,913)</b>	<b>(22,772)</b>	<b>(23,876)</b>	<b>(33,326)</b>	<b>(9,968)</b>
Taxation	稅項	—	228	(156)	1,464	1,823
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(12,913)</b>	<b>(22,544)</b>	<b>(24,032)</b>	<b>(31,862)</b>	<b>(8,145)</b>

### As at March 31

於三月三十一日

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Plant and equipment	廠房及設備	176	551	1,046	2,516	12,820
Right-of-use assets	使用權資產	80	240	992	1,086	471
Goodwill	商譽	—	—	—	—	2
		<b>256</b>	<b>791</b>	<b>2,038</b>	<b>3,602</b>	<b>13,293</b>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	—	—	—	—	28
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	1,502	14,176	24,115	21,828	7,450
Contract assets	合約資產	38,004	46,209	42,788	61,927	56,475
Restricted bank balances	受限制銀行結存	—	—	15,719	15,618	15,455
Bank balances and cash	銀行結存及現金	2,121	6,867	6,200	7,818	27,579
		<b>41,627</b>	<b>67,252</b>	<b>88,822</b>	<b>107,191</b>	<b>106,987</b>
Assets classified as held for sale	分類為持作出售的資產	—	—	—	478	—
		<b>41,627</b>	<b>67,252</b>	<b>88,822</b>	<b>107,669</b>	<b>106,987</b>

# FINANCIAL HIGHLIGHTS

## 財務摘要

As at March 31  
於三月三十一日

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>					
Amount due to a shareholder	應付一名股東款項	3,555	3,555	3,555	1,500	—
Trade and other payables	貿易及其他應付款項	28,955	46,963	44,938	42,078	40,517
Other short-term borrowing	其他短期借款	5,120	3,276	728	—	—
Amounts due to a director of a subsidiary	應付一間附屬公司的一名董事款項	15,537	12,408	16,058	17,000	—
Provisions	撥備	2,572	2,572	2,572	2,572	—
Contract liabilities	合約負債	—	—	—	1,115	—
Lease liabilities	租賃負債	—	125	811	654	442
Tax payable	應繳稅項	45	45	293	—	—
		<b>55,784</b>	68,944	68,955	64,919	40,959
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(14,157)</b>	(1,692)	19,867	42,750	66,028
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(13,901)</b>	(901)	21,905	46,352	79,321
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	—	—	124	405	38
Deferred tax liability	遞延稅項負債	—	—	—	180	1,659
		—	—	124	585	1,697
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>	<b>(13,901)</b>	(901)	21,781	45,767	77,624
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	8,048	8,048	8,048	8,048	8,048
(Deficits) reserves	(虧絀)儲備	(21,949)	(8,949)	13,733	37,719	69,576
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>(13,901)</b>	(901)	21,781	45,767	77,624
<b>Non-controlling interests</b>	<b>非控股權益</b>	—	—	—	—	—*
<b>Total equity</b>	<b>總權益</b>	<b>(13,901)</b>	(901)	21,781	45,767	77,624

\* Less than HK\$1,000  
少於1,000港元

# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Century Group International Holdings Limited (the "Company"), it gives me great pleasure to present you the audited financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2024 (the "Reporting Period").

### FINANCIAL REVIEW

With more than 21 years of experience as a subcontractor providing site formation works in Hong Kong ("Construction Segment"), the Group always maintains its professional technical standards to undertake site formations works such as general earthworks, tunnel excavation works, foundation works, as well as road and drainage works.

The Group has been facing increasing costs of operation, including cost of direct labour and subcontracting charges as well as keen competition in the market. The Group will still focus on site formation works in the Hong Kong construction industry in Hong Kong. The Group will continue to strengthen the competitive edge of the Group over competitors in the construction industry in order to increase shareholders' return.

The Group discontinued the business of trading of Liquefied Natural Gas ("LNG") in the People's Republic of China ("PRC") ("Trading Segment") during the Reporting Period.

For the Reporting Period, the revenue of the Group was approximately HK\$47.5 million, a decrease by approximately HK\$84.9 million or 64.1% as compared to the last year (2023: approximately HK\$132.4 million).

### HONG KONG PROJECTS

For the Reporting Period, the Group was awarded 1 (2023: 1) new projects together with 3 (2023: 5) prior years' projects brought forward which recorded the turnover of approximately HK\$47.5 million (2023: approximately HK\$127.2 million). Such decrease was mainly attributable to less projects awarded and projects brought forward substantially completed during the Reporting Period.

The Group sustained a net gross loss approximately HK\$5.4 million (2023: approximately HK\$22.8 million). It was due to the increase in cost of sales resulting from the unexpected increase in material cost in a construction project.

The Group has been actively monitoring market conditions and taking appropriate measures to mitigate the impact resulted from unfavorable market factors. The Group continues to strengthen its cost control measures and resources management policies, and actively participate in tendering and bidding to maintain its market competitiveness despite the difficulties encountered.

列位股東

本人謹代表世紀集團國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然向閣下提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止年度(「報告期間」)之經審核財務報表。

### 財務回顧

本集團作為分包商於香港提供地盤平整工程(「建築分部」)擁有逾21年經驗，本集團始終維持其專業技術標準，以進行地盤平整工程，如土石方工程、隧道挖掘工程、地基工程以及道路及渠務工程。

本集團一直面臨經營成本(包括直接勞工成本及分包費用)日益增加以及市場競爭激烈的壓力。本集團仍將專注於香港建築業的地盤平整工程。本集團將繼續加強本集團較建築業競爭對手的競爭優勢以增加股東回報。

本集團於報告期間已終止在中華人民共和國(「中國」)經營買賣液化天然氣(「液化天然氣」)業務(「貿易分部」)。

報告期間，本集團的收益約為47,500,000港元(二零二三年：約132,400,000港元)，較去年減少約84,900,000港元或64.1%。

### 香港項目

報告期間，本集團獲授1個(二零二三年：1個)新項目以及結轉3個(二零二三年：5個)過往年度項目，錄得營業額約為47,500,000港元(二零二三年：約127,200,000港元)。有關減少主要由於於報告期間獲授較少項目及過往年度項目已大致竣工所致。

本集團持續毛損淨額約為5,400,000港元(二零二三年：約22,800,000港元)。此乃因為一項建築項目之非預期的物料成本上升導致銷售成本增加所致。

本集團正在積極監測市場狀況，並採取適當措施，減輕市場上之不利因素對本集團之影響。儘管面對困難，本集團繼續加強成本控制措施及資源管理政策，並積極參與投標以維持其市場競爭力。

### PRC BUSINESS

During the Reporting Period, the Group discontinued the Trading Segment business and recorded nil turnover (2023: approximately HK\$5.2 million).

The rapid growth of dependence on LNG has led to increased market volatility, and the foundation for obtaining a stable and adequate gas source is still weak. Seasonal gas demand differences in North China have led to great peak shaving demand, leading to continuous expansion of seasonal and regional supply conflicts. The market discount mechanism and the price mechanism have exacerbated market disorder.

### PROSPECTS

During the Reporting Period, the economy of Hong Kong experienced a moderate improvement, although the degree of progress fell short of initial expectations. Moving forward, the Government of the Hong Kong Special Administrative Region remains committed to stimulating economic growth through investments in infrastructure and housing development, thereby creating potential opportunities for further advancement within the construction industry. The Group will persist in enhancing its competitive edge by consistently delivering high-quality services to our customers, while vigilantly monitoring service costs and market dynamics. The Directors have expressed their concerns regarding the prevailing uncertainties in the Hong Kong economy, as well as the persistent impact of intense competition within the site formation market on the Group's growth prospects. To mitigate these challenges, the Group remains committed to implementing stringent cost control measures across ongoing projects, enhancing workflow efficiency throughout the construction process, and bolstering the effectiveness of project management practices.

### APPRECIATION

Last but not least, I would like to express my sincere gratitude to our valuable shareholders, business partners and customers for their trust and support. And also I would like to extend my heartfelt thanks to our directors, management team and staff for their tireless endeavor and contributions under the fierce market situation, and continue to bring the Group forward to attain better results.

**Wang Feng**

*Chairman of the Board*

Hong Kong, 28 June 2024

### 中國業務

於報告期間，本集團已終止貿易分部業務，並無錄得營業額(二零二三年：約5,200,000港元)。

對液化天然氣的依賴度快速成長導致市場波動加大，獲得穩定充足氣源的基礎仍然薄弱。華北地區天然氣需求季節性差異導致調峰需求較大，導致季節性和區域性供應矛盾不斷擴大。市場折扣機制和價格機制加劇了市場秩序混亂。

### 前景

於報告期間，香港經濟略有改善，儘管進度未達到最初的預期。展望未來，香港特別行政區政府將繼續致力透過投資於基建及房屋發展刺激經濟增長，並為建築業的進一步發展開啟潛在機遇。本集團將堅持不懈地為客戶提供優質服務，同時緊密監察服務成本及市場動態，以加強競爭優勢。董事十分關注當前香港經濟的不確定因素，以及地盤平整工程市場競爭激烈對本集團發展前景的持續影響。為應對有關挑戰，本集團將繼續致力於對在建項目實施嚴格的成本控制措施，提高整個施工過程的工作流程效率，並加強專案管理措施的效能。

### 感謝

最後，本人謹向我們尊敬的股東、業務夥伴及客戶就彼等之信任與支持表示由衷的感謝。本人亦謹向我們的董事、管理團隊及僱員就彼等於嚴峻市場情況下的不懈努力及貢獻表示衷心的感謝。本人將繼續帶領本集團取得更佳業績。

**王鋒**

*董事會主席*

香港，二零二四年六月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Construction and site formation services

The Group has over 21 years of experience in providing site formation works as a subcontractor in Hong Kong (“Construction Segment”). The site formation works undertaken by the Group generally include (a) general earthworks (including soil and rock excavation, disposal of construction and demolition materials, backfilling and compaction for forming a new site or achieving designed formation level for later development); (b) tunnel excavation works (including rock excavation works for construction of tunnels through drill and break and/or drill and blast methods as well as construction of associated temporary tunnel support structures); (c) foundation works (including excavation and lateral support works (the “ELS”) and associated structural works for construction of pile caps for commercial and residential building projects); and (d) road and drainage works.

As at 31 March 2024, there were 2 (2023: 3) projects on hand with total contract sum amounting to approximately HK\$323.6 million (2023: approximately HK\$436.7 million). Both projects were substantially completed. For the year ended 31 March 2024 (the “Reporting Period”), there were 2 (2023: 3) projects of total contract sum amounting to approximately HK\$114.1 million (2023: approximately HK\$152.7 million) completed and contributed a turnover of approximately HK\$18.4 million (2023: approximately HK\$25.8 million) to the Group.

During the Reporting Period, the Group was awarded 1 project (2023: 1) relating to blasting and tunnel works project in Kwai Tsing District (2023: Shatin District) with total contract sum of approximately HK\$1.0 million (2023: approximately HK\$13.6 million). The project has been completed during the Reporting Period. As at 31 March 2024, the 2 projects together with related variation orders on hand are in progress and approximately HK\$23.5 million has been recognised as revenue up to 31 March 2024 while approximately HK\$5.6 million of the revenue was generated from previous completed projects.

### 業務回顧

#### 建築及地盤平整工程服務

本集團作為分包商於香港承接地盤平整工程（「建築分部」）擁有逾21年經驗。本集團承接的地盤平整工程一般包括(a)一般土石方工程（包括土壤及岩石挖掘、拆建物料處置、為形成一個新地盤或為日後發展達致設計結構水平的填土及壓實）；(b)隧道挖掘工程（包括透過鑽孔及破碎及／或鑽孔及燃爆方式建造隧道以及建造相關臨時隧道承托結構的岩石挖掘工程）；(c)地基工程（包括為商業及住宅樓宇項目建造樁帽的挖掘及側向承托工程（「挖掘及側向承托工程」）及相關結構工程）；及(d)道路及渠務工程。

於二零二四年三月三十一日，本集團手頭有2個項目（二零二三年：3個），總合約金額約為323,600,000港元（二零二三年：約436,700,000港元）。2個已大致竣工。截至二零二四年三月三十一日止年度（「報告期間」），總合約金額約為114,100,000港元（二零二三年：約152,700,000港元）的2個項目（二零二三年：3個）已竣工，並為本集團貢獻營業額約18,400,000港元（二零二三年：約25,800,000港元）。

於報告期間，本集團主要接獲葵青區（二零二三年：沙田區）爆破及隧道工程的1個項目（二零二三年：1個），合約金額約為1,000,000港元（二零二三年：約13,600,000港元）。此項目於報告期間已竣工。於二零二四年三月三十一日，手頭的2個項目及相關後加工作正在進行中，而直至二零二四年三月三十一日，約23,500,000港元已確認為收益，而先前已完工的項目則產生約5,600,000港元收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Set out below is a list of projects completed during the Reporting Period and those projects which are still in progress at 31 March 2024:

下表載列於報告期間的已竣工項目及於二零二四年三月三十一日的在建項目清單：

Site Location 地盤位置	Type of Work 工程類型	Status 狀態	Contract Sum 合約金額 (HK\$ Million) (百萬港元)
Kwun Tong District 觀塘區	Site formation works 地盤平整工程	In progress 在建	310.0
Sai Kung District 西貢區	ELS and shoring works 挖掘及側向承托工程及支撐工程	Completed 已竣工	113.1
Shatin District 沙田區	Blasting and tunnel works 爆破及隧道工程	In progress 在建	13.6
Kwai Tsing District 葵青區	Blasting and tunnel works * 爆破及隧道工程*	Completed 已竣工	1.0

\* Newly awarded in the period under review

\* 於回顧期間新獲授

### Trading of Liquefied Natural Gas

During the Reporting Period, the Group discontinued its trading of Liquefied Natural Gas (“LNG”) business in the People’s Republic of China (“Trading Segment”).

Gas consumption growth in coastal areas far away from gas production areas mainly depends on the expansion of imported LNG, the rapid growth of dependence on LNG has led to increased market volatility, and the foundation for obtaining a stable and adequate gas source is still weak. Seasonal gas demand differences in North China have led to great peak shaving demand, leading to continuous expansion of seasonal and regional supply conflicts. For LNG markets, with the rapid growth of the LNG supply and significant increase in market liquidity in recent years, the regional price difference of LNG is relatively small. There have been many peak consumption periods in recent years. The market discount mechanism and the price mechanism have exacerbated market disorder.

### 買賣液化天然氣

於報告期間，本集團已終止於中華人民共和國經營買賣液化天然氣（「液化天然氣」）業務（「貿易分部」）。

遠離產氣區的沿海地區天然氣消費成長主要依賴擴大進口液化天然氣，對液化天然氣的依賴度快速成長導致市場波動加大，獲得穩定充足氣源的基礎仍然薄弱。華北地區天然氣需求季節性差異導致調峰需求較大，導致季節性和區域性供應矛盾不斷擴大。對於液化天然氣市場而言，近年來隨著液化天然氣供應量的快速成長和市場流動性的顯著增加，液化天然氣的區域價差相對較小。近年來出現了多個消費高峰期。市場折扣機制和價格機制加劇了市場秩序混亂。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prospects

There are high demand for site formation works in both the public and the private sectors in Hong Kong. In view of this, the Directors remain positive toward the construction industry. However, competition in the construction industry remains intense, and the Group will continue to monitor the market closely and respond to changes in market conditions. The Group will continue to improve its competitiveness in the market by continuing to provide quality work to the customers. The Group will continue to try its best to implement tight cost control measures on the existing projects, improve the efficiency of workflow throughout the construction process, and strengthen the effectiveness of project management to cope with the changing business environment.

### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of approximately HK\$47.5 million for the Reporting Period, representing a decrease of approximately HK\$79.7 million or 62.6% compared with approximately HK\$127.2 million for the corresponding period in 2023. Keen competition and high materials price caused the number of projects awarded dropped substantially.

The Group ceased operating the Trading Segment during the Reporting Period. For the Reporting Period, the revenue for the Trading Segment was nil (2023: approximately HK\$5.2 million).

#### Gross loss

The Group's total gross loss amounted to approximately HK\$5.4 million for the Reporting Period, a decrease of approximately HK\$17.4 million or 76.4% compared with approximately HK\$22.8 million for the corresponding period in 2023.

#### Other income, other gain and losses, net

The net other income, other gain and losses of the Group for the Reporting Period amounted to a gain of approximately HK\$3.3 million, representing a decrease of approximately HK\$4.0 million or 54.3% compared with approximately HK\$7.3 million for the corresponding period of 2023. There were government grants of approximately HK\$3.6 million in the corresponding period of 2023, but no government grant is recognised for the Reporting Period.

### 前景

香港公私營機構的地盤平整工程的需求殷切。有鑑於此，董事對建築行業繼續抱持樂觀態度。然而，建築行業競爭仍然激烈，故本集團將繼續密切監察市場及應對市況變化。本集團將繼續為客戶提供優質工程，以繼續提升其在市場上的競爭力。本集團將繼續盡其所能，採取措施嚴格控制現有項目的成本，提高施工過程中各工作流程的效率，並加強項目管理的成效，以應對不斷變化的營商環境。

### 財務回顧

#### 收益

於報告期間，本集團錄得收益約為47,500,000港元(二零二三年：約127,200,000港元)，較去年減少約79,700,000港元或62.6%。激烈的競爭和高昂的材料價格導致中標項目數量大幅下降。

本集團於報告期間終止營運貿易分部。於報告期間，貿易分部並無收益(二零二三年：約5,200,000港元)。

#### 毛損

於報告期間，本集團之毛損總額約為5,400,000港元(二零二三年：約22,800,000港元)，較去年減少約17,400,000港元或76.4%。

#### 其他收入、其他收益及虧損淨額

於報告期間，本集團之其他收入、其他收益及虧損淨額約為3,300,000港元收益，較二零二三年同期7,300,000港元減少約4,000,000港元或54.3%。於二零二三年同期政府補貼約為3,600,000港元，而於報告期間並無確認政府補貼。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

The administrative expenses of the Group for the Reporting Period amounted to approximately HK\$4.8 million, representing a decrease of approximately HK\$1.9 million or 28.7% compared with approximately HK\$6.7 million for the corresponding period of 2023. The decrease was mainly attributable to a significant reduction of rental charges, legal and professional fees, depreciation charges and staff cost in the Reporting Period.

### Discontinued operations

The Group ceased operating the Trading Segment during the Reporting Period. The loss of the Trading Segment for the Reporting Period recorded approximately HK\$5.4 million, as compared to an insignificant profit for the corresponding period in 2023.

### Loss for the year

The loss of the Group for the Reporting Period recorded approximately HK\$12.9 million, as compared to approximately HK\$22.5 million for the corresponding period in 2023. The decrease was mainly attributable to the decrease in the loss and expenses as discussed above.

### Liquidity, Financial Resources and Capital Resources

As at 31 March 2024, the Group had bank balances of approximately HK\$2.1 million (2023: approximately HK\$6.9 million). As at 31 March 2024, the amount of total interest-bearing borrowing of the Group was approximately HK\$5.1 million (2023: approximately HK\$3.3 million).

The gearing ratio is calculated based on the amount of total interest-bearing debts divided by total equity. As at 31 March 2024, the gearing ratios of the Group were (0.37) (2023: (3.64)).

### PLEDGE OF ASSETS

There was no material charge on the Group's assets as at 31 March 2024 and 2023.

### FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. The Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 行政開支

本集團於報告期間的行政開支約為4,800,000港元，較至二零二三年同期約6,700,000港元減少約1,900,000港元或28.7%。此減少主要由於租金費用、法律及專業費用、折舊開支及員工成本顯著減少所致。

### 已終止經營業務

本集團已於報告期間終止營運貿易分部。貿易分部於報告期間錄得虧損約5,400,000港元，而二零二三年同期則為不顯著的溢利。

### 年內虧損

本集團年內虧損約為12,900,000港元(二零二三年：約22,500,000港元)。此減少主要由於如上文所述因虧損及費用減少所致。

### 流動資金、財務資源及資本資源

於二零二四年三月三十一日，本集團銀行結存約為2,100,000港元(二零二三年：約6,900,000港元)。於二零二四年三月三十一日，本集團計息債務約為5,100,000港元(二零二三年：約3,300,000港元)。

資產負債比率乃根據計息債務總額除以總權益計算。於二零二四年三月三十一日，本集團的資產負債比率為(0.37)(二零二三年：(3.64))。

### 資產抵押

於二零二四年及二零二三年三月三十一日，本集團的資產均無重大抵押。

### 外匯風險

本集團主要在香港經營業務，大部分經營交易(例如收益、開支、貨幣資產及負債)以港元計值。董事認為，本集團的外匯風險並不重大，且本集團擁有充裕資源可隨時應對外匯需要。故本集團目前並無外匯貨幣對沖政策。然而，本集團管理層會監察外匯風險，並在有需要時考慮對沖重大外幣風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2024, the Group employed 118 staff (2023: 150 staff). On average, the Group employed 134 staff during the year (2023: 179 staff). Total staff costs not including directors' emoluments for the year, amounted to approximately HK\$33.2 million (2023: approximately HK\$69.0 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

### CAPITAL STRUCTURE

During the Reporting Period, there has been no change in capital structure of the Company. The capital of the Company comprises ordinary shares and capital reserves. As at 31 March 2024, the Company's issued share capital was approximately HK\$8.0 million (2023: approximately HK\$8.0 million).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group did not hold any significant investments nor have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

### SEGMENTAL INFORMATION

An analysis of the performance of the Group for the year by business segments is set out in note 7 to the consolidated financial statements of this report.

### CAPITAL COMMITMENTS

As at 31 March 2024, the Group did not have any capital commitments (2023: Nil).

### CONTINGENT LIABILITIES

As at 31 March 2024, the Group did not have any significant contingent liabilities (2023: Nil).

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團僱用118名僱員(二零二三年：150名僱員)。年內，本集團平均僱用134名僱員(二零二三年：179名僱員)。年內總僱員成本(不包括董事酬金)約為33,200,000港元(二零二三年：約69,000,000港元)。本集團僱員的薪金及福利水平具有競爭力，並會透過本集團的薪金及花紅制度獎勵個人表現。根據各僱員的表現，本集團每年檢討薪金增長、酌情花紅及晉升情況。

於報告期間，本集團概無因勞資糾紛而與其僱員發生任何重大問題，亦無在招聘及留用有經驗的僱員方面出現任何困難。

### 資本架構

於報告期間，本公司資本架構概無變動。本公司資本包括普通股及資本儲備。於二零二四年三月三十一日，本公司已發行股本約8,000,000港元(二零二三年：約8,000,000港元)。

### 重大投資、重大收購及出售

於報告期間，本集團並無任何重大投資或進行任何重大收購或出售附屬公司、聯營公司或合營公司。

### 分部資料

按業務分部劃分的本集團年度表現分析載於本報告綜合財務報表附註7。

### 資本承擔

於二零二四年三月三十一日，本集團並無任何資本承擔(二零二三年：無)。

### 或然負債

於二零二四年三月三十一日，本集團並無任何重大或然負債(二零二三年：無)。



## EXECUTIVE DIRECTORS

**Mr. Wang Feng (“Mr. Wang”)**, aged 46, has over 24 years' working experiences and he obtained a bachelor's degree in law from Xiamen University in June 1998. Prior to joining to the Group, Mr. Wang has worked in various sectors including the corporate finance, management and information technology related sectors. Mr. Wang is currently the director of POLY-GCL Petroleum (Linhai) Limited Company\* (保利協鑫石油天然氣(臨海)有限公司). Mr. Wang has also been the sole director and a shareholder of D' Legem Group Limited (杰豹集團有限公司) (“D' Legem Group”), a substantial shareholder of the Company.

**Mr. Man Wai Lun (“Mr. Man”)**, aged 51, obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in 2003 and obtained a bachelor degree of accountancy from the University of South Australia in 2007. Mr. Man has over 17 years of experience in accounting.

Mr. Man is currently an executive director of King International Investment Limited (formerly known as Life Healthcare Group Limited) (Stock Code: 928), the shares of which are listed in Hong Kong.

Mr. Man was previously an executive director of China Clean Energy Technology Group Limited (stock code: 2379) until 3 October 2022 and of CT Environmental Group Limited (Stock code: 1363 delisted on 10 September 2021) until 19 April 2021, an independent non-executive director of Elegance Optical International Holdings Limited (Stock Code: 907) until 8 February 2024, of Momentum Financial Holdings Limited (Stock Code: 1152) until 29 April 2024 and of Millennium Pacific Group Holdings Limited (Stock Code: 8147) until 28 May 2024. The above companies are all listed companies in Hong Kong.

## 執行董事

王鋒先生(「王先生」)，46歲，擁有逾24年工作經驗，彼於一九九八年六月取得廈門大學法律學士學位。於加入本集團之前，王先生曾於企業融資、管理及資訊科技相關領域等多個領域任職。王先生現為保利協鑫石油天然氣(臨海)有限公司之董事。王先生亦為杰豹集團有限公司(「杰豹集團」，本公司主要股東)之唯一董事及其中一位股東。

文偉麟先生(「文先生」)，51歲，於二零零三年取得香港浸會大學持續教育學院工商管理文憑，並於二零零七年取得南澳洲大學會計學士學位。文先生擁有逾17年從事會計經驗。

文先生現為帝王國際投資有限公司(前稱蓮和醫療健康集團有限公司)(股份代號：928)之執行董事，其股份於香港上市。

文先生曾任中國清潔能源科技集團有限公司(股份代號：2379)之執行董事至二零二二年十月三日、中滔環保集團有限公司(股份代號：1363，已於二零二一年九月十日除牌)之執行董事至二零二一年四月十九日、高雅光學國際控股有限公司(股份代號：907)之獨立非執行董事至二零二四年二月八日、正乾金融控股有限公司(股份代號：1152)之獨立非執行董事至二零二四年四月二十九日及匯思太平洋集團控股有限公司(股份代號：8147)之獨立非執行董事至二零二四年五月二十八日。上述公司均為香港上市公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Law, Michael Ka Ming (“Mr. Law”)**, aged 63, was appointed as independent non-executive Director of the Company on 14 May 2020. He is also the chairman of the remuneration committee and members of audit committee and nomination committee of the Company.

Mr. Law is currently an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), an independent non-executive director of Emperor Watch & Jewellery Limited (Stock Code: 887) and of Elegance Optical International Holdings Limited (Stock Code: 907). The above companies are all listed companies in Hong Kong.

He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors. He holds a Master's Degree in Business Administration from the Chinese University of Hong Kong.

Mr. Law has more than thirty years' experience in construction and property development. In the past, he took up some key management positions with major Hong Kong property developers and has held corporate management role in logistic facilities development companies. He acted as a Vice President in K11 Concepts Limited from 2017 to 2019. He acted as a Project Director in Kerry Properties China Limited from 2012 to 2017.

**Mr. Chung Man Lai (“Mr. Chung”)**, aged 47, was appointed as an independent non-executive Director, and the member of audit committee and remuneration committee, and chairman of nomination committee of the Company with effect from 23 December 2019. He has over 23 years of experience in auditing and accounting.

Prior to joining of the Group, Mr. Chung worked in a reputable international accounting firm and was the chief financial officers of CMIC Ocean En-Tech Holding Co., Ltd. (formerly known as TSC Group Holdings Limited (Stock code: 206)) (華商國際海洋能源科技控股有限公司) and IDT International Limited (Stock code: 167) (萬威國際有限公司), both are companies listed on the Main Board of The Stock Exchange. He is currently a non-executive director of Greatwalle Inc. (Stock code: 8315), and an independent non-executive director of Roma Group Limited (Stock code: 8072), both are companies listed on GEM of The Stock Exchange.

Mr. Chung was previously an executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (the shares of which are listed on GEM of the Stock Exchange, Stock code: 8148) since 15 September 2020 and until 29 November 2023.

Mr. Chung obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1998 and a master of business administration degree with a major in international business from EU Business School in December 2018. Mr. Chung is a fellow member of the Hong Kong Institute of Certified Public Accountants.

#### 獨立非執行董事

羅家明先生(「羅先生」)，63歲，於二零二零年五月十四日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會以及提名委員會成員。

羅先生現為浙江聯合投資控股集團有限公司(股份代號：8366)之執行董事、英皇鐘錶珠寶有限公司(股份代號：887)及高雅光學國際控股有限公司(股份代號：907)之獨立非執行董事。上述公司均為香港上市公司。

彼為英國皇家特許測量師學會之特許物料測量師。彼特有香港中文大學之工商管理碩士學位。

羅先生於建築及物業開發方面擁有逾三十年經驗。彼過去曾於香港大型物業開發商擔任若干主要管理職務，並於物流設施開發公司擔任企業管理職務。彼於二零一七年至二零一九年擔任K11 Concepts Limited之副總裁。彼於二零一二年至二零一七年擔任嘉里置業(中國)有限公司之項目總監。

鍾文禮先生(「鍾先生」)，47歲，自二零一九年十二月二十三日起獲委任為本公司獨立非執行董事及審核委員會成員、薪酬委員會成員以及提名委員會主席。彼於審計及會計方面擁有逾23年經驗。

於加入本集團之前，鍾先生曾任職於一間國際知名會計師行，並曾擔任華商國際海洋能源科技控股有限公司(前稱TSC集團控股有限公司，股份代號：206)及萬威國際有限公司(股份代號：167)(均為於聯交所主板上市之公司)之財務總監。彼目前分別為長城匯理公司(股份代號：8315)之非執行董事以及羅馬集團有限公司(股份代號：8072)之獨立非執行董事，此兩公司均於聯交所GEM上市

鍾先生曾任悟喜生活國際控股集團有限公司(前稱奧栢中國集團有限公司)(其股份於聯交所GEM上市，股份代號：8148)之執行董事，自二零二零年九月十五日至二零二三年十一月二十九日。

鍾先生於一九九八年十一月取得香港理工大學會計文學士學位，並於二零一八年十二月取得歐洲商學院工商管理碩士學位(主修國際商業)。鍾先生為香港會計師公會的資深會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Ms. Lam Yuen Man Maria (“Ms. Lam”)**, aged 54, was appointed as independent non-executive Director of the Company on 8 October 2021. She is also the chairman of the audit committee and members of remuneration committee and nomination committee of the Company.

Ms. Lam is currently an independent non-executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (Stock code: 8148), the shares of which are listed on GEM of the Stock Exchange. She is also a company secretary and an authorised representative of a Hong Kong listed company.

Ms. Lam was previously an independent non-executive director of China Come Ride New Energy Group Limited (formerly known as KNK Holdings Limited) (stock code: 8039), the shares of which are listed on GEM of the Stock Exchange, until 9 January 2024.

Ms. Lam holds a bachelor degree in Accountancy from The Hong Kong Polytechnic University, a master degree in Management from the Macquarie University and a master degree in Applied Psychology from City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute and the Chartered Institute of Arbitrators. She is also an accredited mediator of the Hong Kong Mediation Accreditation Association Limited, a member and a qualified graphologist of the British Institute of Graphologists and a member of Scientific Association of Forensic Examiners.

Prior to joining the Board, Ms. Lam has worked with an international accounting firm and other leading listed and private group of companies and has extensive experience in company secretarial practice, assurance, treasury and finance. She is currently providing management consultancy and corporate secretarial services to listed issuers and private companies, graphology consultancy and training services and forensic handwriting examination.

\* For identification only

林婉雯女士(「林女士」)，54歲，自二零二一年十月八日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會及提名委員會的成員。

林女士現為悟喜生活國際控股集團有限公司(前稱奧栢中國集團有限公司)(其股份於聯交所GEM上市之公司，股份代號：8148)之獨立非執行董事。彼亦為一間香港上市公司之公司秘書及授權代表。

林女士曾任中國來騎哦新能源集團有限公司(前稱中國卓銀國際控股有限公司)(於聯交所GEM上市之公司，股份代號：8039)之獨立非執行董事至二零二四年一月九日。

林女士持有香港理工大學會計學學士學位、澳洲麥覺理大學管理學碩士學位及香港城市大學應用心理學碩士學位。彼為特許公認會計師公會資深會員，以及香港會計師公會、香港公司治理公會、特許公司治理公會及英國特許仲裁員學會之會員。彼同時亦為香港調解資歷評審協會有限公司之認可調解員、英國筆跡專家公會的成員以及合資格筆跡專家、及法庭科學鑒定員協會\*成員。

於加入董事會之前，林女士曾任職於國際會計師事務所及其他主要上市及私人集團，並於公司秘書事務、審計、庫務及財務方面擁有豐富經驗。彼現為上市發行人和私人公司提供管理諮詢和公司秘書服務、筆跡學諮詢和培訓服務及筆跡鑒定考試。

\* 謹供識別

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Century Group International Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the “Board”) of directors of the Company (the “Directors”) is fully committed to maintaining and promoting stringent corporate governance. The principle of the Company’s corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to shareholders.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value and formulate its business strategies and policies.

### COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as the code of conduct for dealing in securities of the Company (the “Shares”) by the Directors. All Directors have confirmed, upon specific enquiries made by the Company that they have complied with the required standard set out in the Model Code during the year ended 31 March 2024 (the “Reporting Period”). To ensure Directors’ dealings in the Shares are conducted in accordance with the Model Code and securities code of the Company (the “Securities Dealing Code”), Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Shares.

The Securities Dealing Code also applies to all relevant employees of the Company who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Securities Dealing Code by the relevant employees was noted by the Company.

### CORPORATE GOVERNANCE CODE

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules.

### 企業管治常規

世紀集團國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)明白達致與其業務需要及要求一致，並符合其所有持份者最佳利益之最高企業管治標準的重要性，而本公司董事(「董事」)會(「董事會」)致力於維持及推行嚴格的企業管治。本公司企業管治的原則是推廣有效的內部控制措施，於業務各個方面秉持高標準的道德水平、透明度、責任承擔及誠信，確保所有事宜均按照相關法律法規開展，增進董事會工作的透明度及加強董事會對股東的責任承擔。

董事會相信良好企業管治水平對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值及制定其業務策略及政策。

### 董事進行證券交易之操守準則遵守情況

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券(「股份」)之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於截至二零二四年三月三十一日止年度(「報告期間」)已遵守標準守則所載之規定標準。為確保董事根據標準守則及本公司證券守則(「證券交易守則」)買賣股份，董事於買賣任何股份前須書面知會主席，並須取得主席的書面確認。

證券交易守則亦適用於可能取得本公司內幕消息的本公司所有相關僱員。本公司並無發現相關僱員有不遵守證券交易守則的事件。

### 企業管治守則

本集團已根據上市規則附錄C1所載企業管治守則(「企業管治守則」)採納企業管治政策聲明，為本集團應用企業管治原則提供指引。

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code during the Reporting Period and, where appropriate, the applicable recommended best practices of the CG Code, except the CG Code provisions C.2.1 with considered reasons explained below.

Under the CG Code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. There is no separation between the roles of the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (“CEO”). Although the responsibilities of the Chairman and CEO are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

## BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes controlling resources allocation of the Company and leading the Company to strive for success. It oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Directors with various professional qualifications experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy with the corporate governance requirements of the Group with regard to the balance of expertise, skills and experience as well as the ongoing development and management of its business activities.

董事認為，於報告期間，本公司一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規，惟於下文解釋已闡明原因而未符合之企業管治守則條文C.2.1除外。

根據企業管治守則條文C.2.1，主席與行政總裁之角色應有區別，並不應由一人同時兼任。並無區分董事會主席(「主席」)與本公司行政總裁(「行政總裁」)之職務。儘管主席與行政總裁之責任由同一人士履行，但所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會認為已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位。

董事會將繼續定期審閱及監管企業管治常規，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

## 董事會

董事會負責本集團整體管理，包括控制本公司的資源分配及領導本公司邁向成功。其監察本集團業務、策略決定、內部監控、風險管理及表現。管理層團隊獲董事會授予權力及職責對本集團進行日常管理。有關職能及工作任務會定期予以檢討。董事會特別授予管理層權力處理的主要企業事宜包括(1)編製中期及年度報告及公告以於刊發前提交董事會批准；(2)實施充分內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及法規。董事會負責釐定適用於本公司情況的企業管治常規，並確保已建立合適流程及程序，以達致本公司企業管治目標。

董事會在本集團業務需要及目標以及行使獨立判斷適用之技巧與經驗之間維持必要平衡。具有不同專業資格與經驗及相關財務管理專業知識的董事為有效管理本公司作出貢獻，並提供充分制衡，以保障本集團及股東之利益。因此，董事會相信，現時董事會組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治規定，以及符合其業務活動的持續發展及管理。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted anti-corruption and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

The Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of the Group, while the Group will strive to extend its business to explore business opportunities. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group.

### Composition of the Board

Up to the date of this annual report, the Board consists of five Directors, which comprises two executive Directors ("ED(s)") and three independent non-executive Directors ("INED(s)"). The composition of the Board during the Reporting Period and up to the date of this annual report was as follows:

#### Executive Directors

Mr. Wang Feng (*Chairman*)  
Mr. Man Wai Lun

#### Independent Non-Executive Directors

Mr. Chung Man Lai  
Mr. Law, Michael Ka Ming  
Ms. Lam Yuen Man Maria

There is no financial, business, family or other material/relevant relationship amongst the Directors. The biographies of the Directors are set out in "Biographical Details of Directors" on pages 13 to 15 of this annual report.

The Board includes a balanced composition of ED and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each Director keeps abreast of his responsibility as the Director and of the conduct, business activities and development of the Company.

董事會已制定本集團的宗旨、價值及策略，並已信納本集團的文化協調一致。本著誠信行事，加上以身作則，董事會推動所期望的文化，向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。本集團已採納反貪污及舉報政策，為報告有關任何不當行為的問題及疑慮提供討論平台，並維護廉潔從業的經營傳統。

本集團維護穩定之餘也決心力求進步，並努力改善經營效率和加強風險控制措施。有效的風險控制仍將是本集團的核心競爭力及投資亮點，而本集團將努力將其業務延伸，從中進一步探索有關機遇。健康的企業文化對良好的企業管治至關重要，是令本集團達致長遠成功的必要條件。

### 董事會組成

截至本年報日期，董事會由五名董事(包括兩名執行董事(「執行董事」)及三名獨立非執行董事(「獨立非執行董事」))組成。於報告期間及截至本年報日期，董事會組成如下：

#### 執行董事

王鋒先生(主席)  
文偉麟先生

#### 獨立非執行董事

鍾文禮先生  
羅家明先生  
林婉雯女士

董事之間並無財政、業務、家族或其他重大／相關關係。董事簡介載於本年報第13至15頁「董事履歷詳情」。

董事會中執行董事及獨立非執行董事之均衡組合，使董事會具備強大獨立元素足以有效作出獨立判斷。

董事會各董事均具備所需之技能及經驗，以符合本公司最佳利益為前提，適當地履行彼等作為董事之責任，而董事會現有規模亦足以應付本公司目前營運所需。各董事均了解擔任董事所須承擔之責任，亦了解本公司運作方式、業務活動及發展。

### FUNCTIONS OF THE BOARD AND MANAGEMENT

### 董事會及管理層職能

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

#### 主席及行政總裁

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the CEO is responsible for the day-to-day management of the Group's business.

主席負責領導董事會，以確保董事會於制訂議程的角色之所有方面具效率，並考慮由其他董事提呈以納入議程之任何事項，而行政總裁負責本集團業務之日常管理。

The Chairman is Mr. Wang Feng. The Board is still looking for any suitable candidates to fill in the vacancy of the CEO. Upon the period of change in senior management of the Company, the role of CEO keeps vacant and the duties will be borne by both EDs, Mr. Wang Feng and Mr. Man Wai Lun. It breaches with the principles and the code provisions set out in the CG Code in Appendix C1 of the Listing Rules.

主席為王鋒先生。董事會仍在物色任何合適候選人以填補行政總裁之職位空缺。於本公司高級管理層變動期間，行政總裁的職位持續空缺，其職責將由執行董事王鋒先生及文偉麟先生承擔。此違反上市規則附錄C1企業管治守則所載之原則及守則條文。

Pursuant to Code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. There is no separation between the roles of the Chairman and the CEO. Notwithstanding the deviation from code provision C.2.1, all major decisions are made in consultation with the Board members and the senior management of the Company. The Board believes that with the support of the management, vesting the roles of both chairman and chief executive officer by the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which currently consists of two EDs and three INEDs, here is sufficient balance of power and the current arrangement maintains a strong management position of the Company. The interest of the shareholders of the Company will be adequately and fairly represented.

根據上市規則附錄C1所載企業管治守則的守則條文第C.2.1條，主席及行政總裁之角色應分開，且不應由同一人士擔任。主席與行政總裁之職務並無區分。儘管有偏離守則條文第C.2.1條的情況出現，所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會相信，在管理層的支持下，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高其經營效率。此外，董事會目前由兩名執行董事及三名獨立非執行董事組成，在董事會監督下，已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位，得以充分及公平地代表本公司股東的利益。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事

The CG Code provision C.1.6 requires that INED should, among others, attend general meetings and develop a balanced understanding of the views of shareholders. There is satisfactory attendance at Board meetings, Board committee meetings and the general meeting during the Reporting Period.

企業管治守則條文C.1.6規定獨立非執行董事應(其中包括)出席股東大會及對股東的意見應全面地了解。於報告期內，董事會會議、董事會委員會會議及股東大會的出席率均令人滿意。

During the Reporting Period, the Company had three INEDs in which at least one of them has appropriate professional accounting or related financial management expertise in compliance with rules 3.10(1) and 3.10(2) of the Listing Rules

報告期內，本公司有三名獨立非執行董事，其中至少一名擁有合適專業會計或相關財務管理專長符合上市規則第3.10(1)及3.10(2)條規定。

The Company has received from each of the INEDs an annual confirmation of their independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all the INEDs are independent in accordance with rule 3.13 of the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的有關其獨立性的年度確認。本公司認為，根據上市規則第3.13條，所有獨立非執行董事均為獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has put in place mechanism to ensure independent views and input are available to the Board. This is achieved by giving directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all INED at all the meetings of the Board and its relevant committees held during the Reporting Period.

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

### Terms of Directors 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 while the Listing Rules states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after appointment.

Each of the ED has entered into a service agreement with the Company for a term of three years, subject to renewal after the expiry of the then current term. Each of the INED has entered into an appointment letter with the Company for a term of three years, subject to renewal after the expiry of the then current term.

Under the Company's Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which Directors are to retire by rotation. The retiring Directors shall be eligible for re-election thereat.

The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### Responsibilities and Accountabilities of the Directors

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

本公司已設立有關機制，以確保董事會可獲取獨立意見和信息。董事可尋求法律顧問及核數師等外間獨立人士的專業意見，以及全體獨立非執行董事均有出席報告期內舉行的所有董事會會議及相關委員會會議，從而達到上述目的。

董事會每年均會檢討上述機制的執行及成效。

### 董事任期及重選連任

企業管治守則的守則條文第B.2.2條規定，每名董事(包括按特定任期獲委任者)應至少每三年一次輪流退任，而上市規則規定所有獲委任填補臨時空缺之董事須於委任後首次股東週年大會上接受股東選舉。

各執行董事與本公司簽訂三年任期的服務協議，須於當時任期屆滿後重續。各獨立非執行董事與本公司簽訂三年任期的委任書，須於當時任期屆滿後重續。

根據本公司組織章程細則，在本公司每屆股東週年大會上，當時三分之一董事(若人數並非三名或三的倍數，則以最接近但不少於三分之一的人數為準)須輪流退任，惟每名董事(包括按特定年期獲委任者)至少每三年須卸任一次。在確定輪流退任的董事時，不應考慮已委任填補任何臨時空缺或作為董事會新加成員的董事。屆時卸任的董事將合資格重選連任。

本公司組織章程細則亦規定所有獲委任以填補董事會的空缺或作為新增董事職位的董事任期將於本公司下屆股東週年大會舉行時屆滿，屆時有資格於會上重選連任。

### 董事職責及問責

董事會負責領導及控制本公司，並共同負責指導及監察本公司事務。

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, and ensures that sound internal control and risk management systems are in place.

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

The INED are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment 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 for its decision 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 Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### 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.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her 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.

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定戰略及監察戰略實施、監控本集團營運及財務表現，確保本集團設有良好的內部控制及風險管理制度。

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

獨立非執行董事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，以就企業活動及營運作出有效獨立判斷。

全體董事均可充分且及時得悉本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等其他職務的詳情。

董事會保留權力以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易(特別是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已為董事和高級人員購買責任保險，保障董事及高級管理層因企業活動而可能面臨的任何法律訴訟。投保範圍將每年檢討。

### 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。

每名新委任董事於首次獲委任時將會獲提供正式、全面及度身定製的培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及義務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors have been updated on the latest developments regarding the statutory and regulatory requirements and also the business and market changes to facilitate the performance of their responsibilities and obligations under the Listing Rules and relevant statutory requirements, and enhance their awareness of good corporate governance practices.

All Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for the Directors would be arranged and reading materials on changes and developments to the Group's business and to the legislative and regulatory environments relating to the market and the operations of the Group would be provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses. All the Directors named in the section headed "Board Composition" in this Corporate Governance Report confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' continuous professional development during the Reporting Period by participating in appropriate continuous professional development activities, and reading materials relating to regulatory updates and handouts or reviewing the papers and circulars sent by the Company.

## CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing the risks of the Group. Under the Board, there are currently three committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management. Each of the Committees is established with defined written terms of reference which are available on the Company's website and the Stock Exchange website.

## AUDIT COMMITTEE

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditor, evaluating the overall effectiveness of the internal control and risk management systems, reviewing the accounting principles and practices adopted by the Group and other financial reporting matters and ensuring the completeness, accuracy and fairness of the financial statements, monitoring compliance with statutory and listing requirements and overseeing the relationship with the external auditors.

本公司已告知所有董事有關法定及監管規定的最新發展情況以及有關業務及市場變動的情況，以有助彼等履行彼等於上市規則及相關法定規定下的責任及義務，並增強彼等對良好企業管治常規的認識。

所有董事應持續參與適當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發出有關本集團業務以及本集團市場及經營所處的法例及監管環境的變動及發展的閱讀材料。鼓勵所有董事出席相關的培訓課程，費用由本公司承擔。名列於本企業管治報告「董事會成員」一節的所有董事均確認，於報告期內，彼等已通過參與適當的持續專業發展活動，並閱讀與監管更新相關的材料和有關講義，或閱覽本公司發送的文件及通函，從而遵守企業管治守則內有關董事持續專業發展之守則條文第C.1.4條。

## 企業管治架構

董事會有責任為本公司實施妥善的企業管治架構，其主要負責為本集團訂立方針、制訂策略、監控績效及管理風險。董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督管理層若干職能。各委員會的成立都有書面訂明其職權範圍，其文本刊載於本公司及聯交所網站，以供查閱。

## 審核委員會

審核委員會負責就外聘核數師委任、重新委任及罷免向董事會提出建議、評審內部監控及風險管理制度之整體效用，及審閱本集團所採納之會計原則及常規以及其他財務申報事宜，以及確保財務報表之完備性、準確性及公平程度，並監察本集團遵守法定及上市規定以及監督與外聘核數師之關係。



The Audit Committee reviews the interim and annual reports before submission to the Board. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements during the review of the Company's interim and annual reports.

Senior representatives of the external auditor, EDs and senior executives are invited to attend the meetings, if required. Each of the Audit Committee members has unrestricted access to the Group's external auditor and the management.

The Audit Committee supervises internal investigation and reviewing the anti-corruption policy and system and the whistleblowing policy and systems and other arrangements for employees of the Company to raise concerns about possible improprieties in any matters related to the Company.

As at the date of this report, the Audit Committee comprises three INEDs, Ms. Lam Yuen Man Maria, Mr. Law, Michael Ka Ming and Mr. Chung Man Lai. Ms. Lam Yuen Man Maria is the chairman of the Audit Committee.

The Audit Committee is scheduled to meet at least twice a year. Two meetings were held during the Reporting Period. The attendance of each member is set out as follows:

### Independent Non-Executive Directors

#### 獨立非執行董事

Ms. Lam Yuen Man Maria (*Chairman*)

林婉雯女士(主席)

2/2

Mr. Chung Man Lai

鍾文禮先生

2/2

Mr. Law, Michael Ka Ming

羅家明先生

2/2

### Summary of works

During the Reporting Period, the Audit Committee reviewed the financial reporting matters including the interim and annual results, made recommendations to the Board on the terms of engagement and re-appointment of the external auditor, and reviewed the adequacy and effectiveness of risk management and internal control systems, and its other duties in accordance with the Audit Committee's written terms of reference.

審核委員會審核中期及年度報告後，方提交予董事會。至少一名成員擁有合適專業資格或會計或相關財務管理專業知識。審核委員會於審核本公司中期及年度報告時不僅注意會計政策及常規變動之影響，亦關注是否遵守會計準則、上市規則及法例規定。

如有需要，外聘核數師之高級代表、執行董事與高級行政人員會獲邀出席會議。審核委員會各名成員在接觸本集團外聘核數師及管理層方面並無限制。

審核委員會監管內部調查及檢討反腐政策及系統以及檢舉政策及系統等安排，以便本公司僱員關注本公司任何相關事項可能發生的不當行為。

於本報告日期，審核委員會由三名獨立非執行董事組成，成員分別為林婉雯女士、羅家明先生及鍾文禮先生。林婉雯女士為審核委員會主席。

審核委員會計劃每年最少舉行兩次會議。報告期內已舉行兩次會議。各成員之出席情況載列如下：

#### Attendance/eligible to attend

出席次數／合資格出席次數

### 工作概況

報告期內，審核委員會已根據審核委員會之書面職權範圍審閱中期及年度業績等財務報告事宜、就外聘核數師之委聘及續聘向董事會作出推薦建議，以及審視風險管理及內部監控系統是否足夠及其成效及其具備之其他職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The terms of reference of the Audit Committee are in line with the CG Code and are posted on the websites of the Company and the Stock Exchange. The Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary interim results and annual financial statements and to monitor the integrity of the financial statements of the Group, to review the scope, extent and effectiveness of the Group's risk management and internal control systems, internal audit matters and to review the financial and accounting policies adopted by the Group.

### REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board regarding the terms of remuneration package payable to Directors and senior management and on the Company's policy and structure for remuneration of all Directors and senior management.

The model of the Remuneration Committee described in code provision E.1.2 (c)(iii) of the CG Code has been adopted by the Company.

### REMUNERATION POLICY

The remuneration of Directors is recommended by the Remuneration Committee, having regard to the prevailing market conditions, individual experience, duties and responsibilities.

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the Group's affairs. The amounts paid to each Director for the Reporting Period are set out in note 13 to the consolidated financial statements.

As at the date of this report, the Remuneration Committee comprises three INEDs, namely Mr. Law, Michael Ka Ming, Ms. Lam Yuen Man Maria and Mr. Chung Man Lai. Mr. Law, Michael Ka Ming is the chairman of the Remuneration Committee.

The Remuneration Committee is scheduled to meet at least once a year. One meeting was held during the Reporting Period. The attendance of each member is set out as follows:

#### Independent Non-Executive Directors

##### 獨立非執行董事

Mr. Law, Michael Ka Ming (*Chairman*)

羅家明先生(主席)

Ms. Lam Yuen Man Maria

林婉雯女士

Mr. Chung Man Lai

鍾文禮先生

審核委員會之職權範圍符合企業管治守則，並刊載於本公司及聯交所網站。審核委員會須(其中包括)監察其與外聘核數師的關係;審閱本集團之初步中期業績及年度財務報表;監察本集團財務報表之完整性;檢討本集團風險管理及內部監控系統之範圍、程度及成效;內部審核事宜及檢討本集團採納之財務及會計政策。

### 薪酬委員會

薪酬委員會負責就董事及高級管理層之薪酬待遇條款及有關本公司董事及高級管理層之整體薪酬政策及架構向董事會提供意見。

本公司已採納企業管治守則守則條文第E.1.2(c)(ii)條所述薪酬委員會模式。

### 薪酬政策

董事之薪酬乃經薪酬委員會考慮市場情況、個人經驗、職責及責任後建議。

董事薪酬包括本公司及其附屬公司就管理本集團事宜而向董事作出之付款。報告期內向各董事支付之款項，載於綜合財務報表附註13。

於本報告日期，薪酬委員會由三名獨立非執行董事組成，成員分別為羅家明先生、林婉雯女士及鍾文禮先生。羅家明先生為薪酬委員會主席。

薪酬委員會計劃每年最少舉行一次會議。薪酬委員會於報告期內舉行一次會議。各成員之出席情況載列如下：

#### Attendance/eligible to attend

出席次數／合資格出席次數

1/1

1/1

1/1

### Summary of works

During the Reporting Period, the Remuneration Committee reviewed the remuneration policy of the Group and the remuneration packages of all the Directors, reviewed and made recommendations to the Board on the remuneration package of the proposed Directors in accordance with the Remuneration Committee's written terms of reference.

No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

### NOMINATION COMMITTEE

The Nomination Committee is responsible for, among other things, assisting the Board by developing and formulating relevant procedures in nominating candidates for directorship, reviewing the structure, size and composition, and the diversity of the Board at least annually with due regard to the Board Diversity Policy (as defined below) and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; identifying individuals suitably qualified to become members of the Board having due regard to the Board Diversity Policy; assessing the independence of INEDs; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; as well as to review the Board Diversity Policy and the Board Nomination Policy (as defined below), as appropriate.

As at the date of this report, the Nomination Committee comprises three INEDs, namely Mr. Chung Man Lai, Mr. Law, Michael Ka Ming and Ms. Lam Yuen Man Maria. Mr. Chung Man Lai is the chairman of the Nomination Committee.

The Nomination Committee is scheduled to meet at least once a year. In addition, the Nomination Committee also meets as it is required to consider nomination related matters. One meeting was held during the Reporting Period. The attendance of each member is set out as follows:

#### Independent Non-Executive Directors

##### 獨立非執行董事

Mr. Chung Man Lai (*Chairman*)

鍾文禮先生(主席)

Mr. Law, Michael Ka Ming

羅家明先生

Ms. Lam Yuen Man Maria

林婉雯女士

1/1

1/1

1/1

### 工作概況

於報告期內，薪酬委員會已根據薪酬委員會之書面職權範圍，審閱本集團之薪酬政策及全體董事之薪酬待遇，以及審閱及向董事會建議擬委任董事之薪酬待遇。

於報告期內，概無有關上市規則第17章項下股份計劃的重大事項須由薪酬委員會審核或批准。

### 提名委員會

提名委員會負責(其中包括)協助董事會設立和制定相關程序以提名董事人選;至少每年就董事會多元化政策(定義見下文)而檢討董事會之架構、規模及組成,及多元化水平,並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議;經考慮董事會多元化政策物色具備合適資格之人士出任董事會成員;評核獨立非執行董事之獨立性;就委任或重新委任董事及董事繼任計劃向董事會提出建議;及適時檢討董事會多元化政策及董事會提名政策(定義見下文)。

於本報告日期,提名委員會由三名獨立非執行董事組成,即鍾文禮先生、羅家明先生及林婉雯女士。鍾文禮先生為提名委員會主席。

提名委員會計劃每年最少舉行一次會議。此外,提名委員會亦於需要時舉行會議,以考慮提名相關事宜。提名委員會於報告期內舉行一次會議。各成員之出席情況載列如下:

#### Attendance/eligible to attend 出席次數/合資格出席次數

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Summary of works

During the Reporting Period, the Nomination Committee reviewed the structure, size and composition of the Board in light of the Board Diversity Policy, assessed the independence of INEDs, reviewed and made recommendation to the Board on the proposed re-election of the retiring Directors, reviewed the Board Diversity Policy and the Nomination Policy, and reviewed the appointment of the nominated Directors and made recommendation to the Board for approval in accordance with the Nomination Committee's written terms of reference.

### Nomination Policy

The Board has adopted a Nomination Policy regarding the nomination, appointment, re-appointment of Directors and the nomination procedure of the Company.

The Nomination Committee will select candidate for directorship based on experience, independence, diversity of the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate for the business and corporate strategy of the Company.

For appointment of new Director, the Nomination Committee evaluates such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. For those qualified candidates, recommendations are made to the Board. For re-election of the retiring director, the Nomination Committee and/or the Board review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board and determine whether the retiring Director continues to meet the criteria as set out above. Recommendations are then made to shareholders in respect of the proposed re-election of Director at the general meeting.

The shareholders of the Company may propose a person for election as a Director in accordance with the articles of association of the Company and applicable law.

The Nomination Committee will review the Nomination Policy regularly or at any time necessary.

### Board Diversity Policy

The Group adopted a Board Diversity Policy in April 2016. A summary of this policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

### 工作概況

於報告期內，提名委員會已根據提名委員會之書面職權範圍，根據董事會多元化政策審視董事會之架構、規模及組成、評估獨立非執行董事之獨立性、審閱有關退任董事之建議重選並向董事會推薦建議、審視董事會多元化政策及提名政策，及按提名政策審視提名董事之委任，並向董事會推薦其委任以供批准。

### 提名政策

董事會已採納提名政策，內容有關本公司提名、委任、重新委任董事以及提名程序。

提名委員會將按候選人之性格、誠信、專業資歷、技能、知識及經驗、獨立性、董事會多元化、願意投放足夠時間履行董事會成員職務與否，以及切合本公司業務及企業策略之其他條件，甄選董事人選。

就委任新董事而言，提名委員會按照上文所載條件評估有關人選，以確定該人選是否合資格擔任董事，並向董事會提出有關合資格人選之建議。就重選退任董事而言，提名委員會及／或董事會審視退任董事向本公司提供之整體貢獻及服務，以及於董事會之參與程度及表現，釐定退任董事是否繼續符合上文所載條件，然後於股東大會上就建議重選董事向股東提出推薦意見。

本公司股東可根據本公司組織章程細則以及適用法例建議某人接受董事選舉。

提名委員會將定期或於有需要時檢討提名政策。

### 董事會多元化政策

本集團於二零一六年四月採納董事會多元化政策。本政策之概要連同為執行本政策而制定之可計量目標及達標進度於下文披露。

The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a numbers of measurable aspects including but not limited to gender, age, ethnicity, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered with the objective criteria, having due regards for the benefits of diversity on the Board.

### 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 services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Implementation and Monitoring

The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

As at the date of this report, the Nomination Committee comprises three INEDs, and thereby to promote critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, length of services, professional background and skills.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to code provision A.2.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Securities Dealing Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

本公司明白並深信董事會多元化對提升公司之表現素質裨益良多。董事會多元化政策旨在列載為達致董事會多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括但不限制於性別、年齡、種族、知識及服務任期。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多元化之裨益。

### 可計量目標

甄選人選將按一系列多元化範疇為基準，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、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

### 執行及監察

提名委員會每年檢討董事會在多元化層面之組成，並監察董事會多元化政策之執行。

於本報告日期，提名委員會由三名獨立非執行董事組成，並據此促進嚴格檢視及監控管理過程。董事會不論年齡、服務任期、專業背景及技能，均有豐富的多元性。

提名委員會已審閱董事會多元化政策，確保其有效，認為本集團已達成董事會多元化政策。

### 企業管治職能

董事會負責履行職權範圍所載相當於企業管治守則守則條文A.2.1之企業管治職務。

董事會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、證券交易守則和企業管治守則的合規情況以及本企業管治報告的披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

Code provision C.5.1 of the CG Code states that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

Members of the Board met on a regular basis and on ad hoc basis to discuss the overall strategy as well as the operation and financial performance of the Group. There were two Board meetings held during the Reporting Period.

Attendance of individual Directors at Board meetings held during the Reporting Period were set out as follows:

### 董事會會議

企業管治守則條文C.5.1規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次，並由大多數董事親身出席或透過其他電子通訊方式積極參與。

董事會成員定期舉行會議並在有需要時舉行特別會議，以討論本集團整體策略以及營運及財務表現。報告期內共舉行兩次董事會會議。

個別董事出席報告期內舉行之董事會會議情況載列如下：

Name of Director 董事姓名	Attendance/Number of Meetings Held 會議出席次數／會議舉行次數	
	Board Meeting 董事會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b> 執行董事		
Mr. Wang Feng 王鋒先生	3/3	0/1
Mr. Man Wai Lun 文偉麟先生	3/3	1/1
<b>Independent Non-Executive Directors</b> 獨立非執行董事		
Mr. Chung Man Lai 鍾文禮先生	2/2	1/1
Mr. Law, Michael Ka Ming 羅家明先生	2/2	1/1
Ms. Lam Yuen Man Maria 林婉雯女士	2/2	1/1

### DIVIDEND POLICY

The Company pursues a continuity-based dividend policy (“Dividend Policy”) which aims to allow the shareholders to participate in the Company’s profits and for the Company to retain adequate reserves for future growth.

### 股息政策

本公司實行以持續性為本之股息政策（「股息政策」），旨在讓股東分享本公司溢利，並使本公司可保留足夠儲備以供未來發展之用。

In deciding whether to propose a dividend and in determining the dividend amount, the Board should take into account, inter alia, the Company's operating results, actual and expected financial performance, retained earnings and distributable reserves of the Company and members of the Group, the Group's debt to equity ratios, liquidity position, the Group expected working capital requirements and future expansion plans, any restrictions on payment of dividends that may be imposed by the Group's lender, general economic conditions, business cycle of the Group's business and any other factors that the Board may deem appropriate and relevant.

The Board will review, modify and/or update the Dividend Policy at any time as it deems fits and necessary.

### ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. Such system is to safeguard of the interest of shareholders and the Group's assets.

The risk management and internal control 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. It has been an important duty of the Board to conduct a review of internal control to ensure the effectiveness and adequacy of the system of the Group annually or at any time necessary. The review covers all material controls, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting effectiveness includes identification, evaluation, management measures and control and review.

於決定是否建議派付股息及釐定股息金額時，董事會將計及(其中包括)本公司之經營業績、本公司及本集團成員公司之實際及預期財務表現、留存盈利及可供分派儲備、本集團之股本負債比率及流動資金狀況、本集團之預期營運資金需求及未來擴張計劃、本集團貸款人可能施加之任何股息派付限制、整體經濟狀況、本集團業務之業務週期以及董事會可能認為合適相關之任何其他因素。

董事會將在認為合適及必要之情況下，隨時檢討、修訂及／或更新股息政策。

### 反貪污政策及舉報政策

本集團已制訂(i)有關提倡及支持反貪污法例及規例的政策及措施；及(ii)為僱員、供應商及業務夥伴而設的舉報政策及措施，讓彼等可以保密及匿名方式，向審計委員會提出有關本集團任何事務可能存在不當行為的疑慮。

### 風險管理及內部監控

董事會負責評估及界定為達成本公司策略目標而願意承擔的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。有關系統旨在保障股東之利益及本集團之資產。

風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對保證。董事會須承擔就此進行檢討之重要責任並每年或按需要檢討本集團之內部監控制度，以確保該制度有效及完善。審閱範圍覆蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能、資源充足性、本公司會計及財務申報職能員工資格及經驗、培訓計劃及預算。審閱其有效性所用程序包括識別、評估、管理計量及控制以及審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control

During the Reporting Period, the Board, through the Audit Committee, conducted an annual review of the overall effectiveness of the system of internal control of the Group over financial, operational and compliance issues, risk management process, information systems security, scope and quality of the management's monitoring of risks and the effectiveness of financial reporting and compliance with the Listing Rules. The Board considered that the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget were adequate. The Board concluded that in general, the Group had set up a sound control environment and installed necessary control mechanisms to monitor and correct non-compliance.

### Disclosure of Inside Information

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to rule 13.09 of the Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance. With those guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

The handling and dissemination of inside information of the Group is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
3. Ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations or dealings with third party;
4. Inside information is handled and communicated by designated persons to outside third party; and
5. The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### 內部監制

於報告期內，董事會透過審核委員會已進行年度審閱本集團內部監控系統之整體效能，檢討範圍包括財務、營運及遵守法規事宜、風險管理程序、資訊系統保安、管理層持續監察風險之工作範疇及素質、及有關財務報告及遵守上市規則規定之程序是否有效。董事會認為本公司有關會計及財務匯報職能方面的僱員之資源、資歷及經驗均足夠，亦有充足之培訓課程及有關預算予有關僱員。董事會總結認為，本集團整體上已具備完善之監控環境，並已設立必須之監控機制以監察及糾正未合規之地方。

### 內幕消息披露

本公司致力貫徹執行及時、準確及充足地詳細披露本集團之重大消息。本公司已根據上市規則第13.09條以及證券及期貨條例第XIVA部之內幕消息條文採納有關處理及適時發放內幕消息的相關程序及內部監控的內幕消息披露政策。在該等指引及程序之引導下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

本集團藉著(包括但不限於)以下方法嚴格監控內幕消息之處理及發報以及確保內幕消息保持機密：

1. 限制只有少數僱員在有需要時方能取得內幕消息；
2. 提醒擁有內幕消息之僱員應透徹了解其保密責任；
3. 本集團與第三方進行重大磋商或交易時確保制訂合適的保密協議；
4. 由指定人員處理內幕消息及向外界第三方發放；及
5. 董事會及高級管理層定期檢討安全措施以確保內幕消息得以妥善處理及發放。

## Related Party Transactions

During the Reporting Period, the related party transactions, if any, are periodically reviewed and approved by the Audit Committee.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the Reporting Period, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the external auditors of the Company regarding their reporting responsibilities on the financial statement of the Company is set out in the section "Independent Auditor's Report" of this annual report.

## EXTERNAL AUDITOR'S REMUNERATION

The Company reviews the appointment of an external auditor on an annual basis including a review of the audit scope and approval of the audit fee. The remuneration in respect of audit service and non-audit service (including professional advice on taxation) for the Reporting Period provided by CWK CPA Limited was HK\$375,000 and nil respectively.

### Services rendered 所提供服務

Audit services  
審核服務  
Non-audit services  
非審核服務

Total  
總計

Fee paid/payable  
已付/應付費用  
HK\$'000  
千港元

375,000

-

375,000

## COMPANY SECRETARY

The selection, appointment and dismissal of the Company Secretary is subject to approval by the Board in accordance with the Articles of Association and CG Code. Mr. Lee Cheuk Man ("Mr. Lee") has been appointed as the company secretary of the Company with effect from 28 May 2021.

## 關連方交易

於報告期內，審核委員會定期審閱及批准關連方交易(如有)。

## 董事對財務報告之責任

董事知悉彼等有責任就各財政期間編製能公平真實反映本公司財務狀況之財務報表。編製報告期內之財務報表時，董事已挑選合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，以及編製可持續經營業務之財務報表。

本公司外聘核數師就彼等對本公司財務報表之申報責任作出之聲明載於本年報「獨立核數師報告」一節。

## 外聘核數師之酬金

本公司每年審閱外聘核數師之委聘，包括審閱審核範圍及批准核數費用。於報告期內，中主環球會計師事務所有限公司就提供審核服務及非審核服務(包括就稅務提供專業意見)而收取的酬金分別為375,000港元及無。

## 公司秘書

選聘、委任及解聘公司秘書須根據組織章程細則及企業管治守則經董事會批准。李卓文先生(「李先生」)自二零二一年五月二十八日獲委任為本公司公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, Mr. Lee has undertaken not less than 15 hours of relevant professional training in accordance with the Listing Rules.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear and detailed information of the Group to its shareholders in a timely manner and on a regular basis, through the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements.

The general meetings of the Company provide a forum for communication between the Board and the Company's shareholders. The Chairman of the Board and other members of the respective committees are available to answer questions of the shareholders at the general meeting. The Company recognises the importance of maintaining on-going communications with the shareholders and encourages them to attend general meetings to stay informed of the Group's businesses and convey any concerns they may have to the Directors and senior management.

At the AGM held on 18 August 2023, separate resolutions were proposed by the chairman in respect of each separate issue, including re-election of directors, re-election of auditor etc., and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules. Executive Director and INED, including the respective chairman of the Audit Committee and the Nomination Committee, and members of the Remuneration Committee had attended the AGM held in 2023 to ensure effective communication with the shareholders.

The Company maintain a website at <http://www.centurygroup.com.hk> where extensive information and updates on the Company's financial information, corporate governance practices and other useful information are posted and available for access by the public investors.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to article 58 of the articles of association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the right of voting at general meetings. Such requisition shall be made in writing to the Board or

於報告期間，李先生已根據上市規則接受不少於15個小時的相關專業培訓。

### 與股東及投資者的溝通

本公司旨在向其股東及投資者提供高水平的披露及財政透明度。董事會致力透過刊發中期及年度報告及／或寄發通函、通告及其他公佈，及時及定期為股東提供有關本集團的清晰詳盡資訊。

本公司的股東大會為董事會與本公司股東提供溝通平台。董事會主席及各委員會的其他成員將出席股東大會以解答股東提問。本公司明白與股東維持溝通的重要性，並鼓勵股東出席股東大會，以得到關於本集團業務的資訊，並向董事及高級管理層提出彼等的關注。

於二零二三年八月十八日舉行之股東週年大會，主席就各項個別事宜提呈包括重選董事、重選核數師等各項決議案，有關決議案獲投票表決。本公司根據上市規則規定之方式宣佈投票表決結果。執行董事及獨立非執行董事(包括審核委員會及提名委員會之主席、及薪酬委員會成員)均有出席二零二三年之股東週年大會以確保與股東保持有效溝通。

本公司設有網站(網址為 <http://www.centurygroup.com.hk>)，網站內載有大量資訊，亦有關於本公司財務資料、企業管治常規及其他有用資料的更新資訊，可供公眾投資者查閱。

### 股東權利

#### 股東召開股東特別大會及於股東大會上提呈建議的程序

根據本公司組織章程細則第58條，董事會可在其認為適當的任何時候召開股東特別大會。倘一名或多名股東提交請求，並於提交請求日期時合共持有可於股東大會上不少於十分之一的投票權，亦可召開股東特別大會。該請求須以書面形式向本公司董事會或公司秘書提交，以



the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article 85 of the articles of association of the Company provides that no person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The written notice must state that person's biographical details as required by Rule 13.51B(1) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

### Shareholders' enquires and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries to the Board at the AGM of the Company.

### INVESTOR RELATIONS

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: info2113.cg@gmail.com). The management always provides prompt responses to any such enquiries.

### CONSTITUTIONAL DOCUMENTS

The Company has published its memorandum of association and the Articles on the respective websites of the Stock Exchange and the Company. During the Reporting Period, amendments were made to the constitutional documents of the Company to reflect core shareholder protection standards under the amended Listing Rules. The amendments were approved at the AGM held on 18 August 2023.

要求董事會召開股東特別大會，處理該請求所註明的任何事項。該會議須於提交該請求後兩個月內舉行。倘董事會未能於提交該請求後21天內召開該會議，則請求人可自行以同樣方式召開會議，而請求人因董事會未能召開會議而產生的所有合理開支將由本公司向請求人作出補償。

根據本公司組織章程細則第85條，除非獲董事會推薦參選，否則除退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非表明有意提名該人士參選董事的書面通知，以及該人士表明其願意參選的書面通知已遞交至總部或註冊辦事處。根據該細則，發出通知的期間不得早於寄發舉行有關選舉的股東大會的通告翌日開始，亦不得遲於該股東大會舉行日期前7日結束，而向本公司發出該通知的期間須最少為7日。根據上市規則第13.51B(1)條所規定，該書面通知必須註明該名人士的個人資料。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

### 股東查詢及建議

股東可就其所持股份，向本公司之股份過戶登記處卓佳證券登記有限公司提出查詢，地址為香港夏慤道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東週年大會上，向董事會作出查詢。

### 投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址: info2113.cg@gmail.com)提供意見及查詢。管理層一如以往對此等查詢給予迅速回應。

### 憲章文件

本公司已分別於聯交所及本公司網站刊登其組織章程大綱及細則。於報告期間，本公司憲章文件已修訂以反映經修訂上市規則下核心的股東保障水平。該等修訂已於二零二三年八月十八日舉行之股東週年大會上通過。

# REPORT OF DIRECTORS

## 董事會報告

### PRINCIPAL ACTIVITIES

The principal activity of Century Group International Holdings Limited (the “Company”) is investment holding. The Company and its subsidiaries (collectively the “Group”) is principally engaged in provision of site formation works in Hong Kong. The operation of trading of liquefied natural gas in the People’s Republic of China (the “PRC”) discontinued during the year ended 31 March 2024 (the “Reporting Period”). There were no significant changes in the nature of the principal activities of the Group during the Reporting Period.

### BUSINESS REVIEW

A review of the business of the Group during the Reporting Period, a discussion on the Group’s future business development and description of possible risks and uncertainties that the Group may be facing are provided in the Chairman’s Statement, Management Discussion and Analysis and Report of Directors sections on pages 6 to 45 of this annual report. Also, the financial risk management objectives and policies of the Group can be found in note 6 to the consolidated financial statements. An analysis of the Group’s performance during the Reporting Period using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 8 to 12 of this annual report. In addition, discussion on the Group’s environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out below.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Environmental, social and governance report will be published to respective websites of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in the manner as required by Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in due course.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of the knowledge of the directors of the Company (the “Director(s)”), 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 Reporting Period.

### 主要業務

世紀集團國際控股有限公司(「本公司」)主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要在香港從事提供地盤平整工程。在中華人民共和國(「中國」)從事液化天然氣貿易已於截至二零二四年三月三十一日止年度(「報告期間」)終止經營。於報告期間本集團主要業務的性質並無重大變動。

### 業務回顧

於報告期間內本集團之業務回顧、有關本集團未來業務發展之討論以及本集團可能面對潛在風險及不明朗因素之描述，載於本年報第6至45頁的主席報告、管理層討論及分析及董事會報告各節。此外，本集團之金融風險管理目標及政策載於綜合財務報表附註6。使用財務關鍵表現指標對本集團報告期間表現作出之分析載於本年報第8至12頁的管理層討論及分析一節。此外，有關本集團環境政策及表現、與其關鍵持份者之關係及遵守對本集團有重大影響之相關法例及規例之情況之討論載於下文。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團致力於透過節約用電及用水減少對環境的影響，以及鼓勵回收利用辦公室用品及其他材料。本集團已遵守有關環境保護、健康及安全、工作場所狀況及僱傭的所有相關法律及法規。

本公司將適時根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2規定之方式在本公司及聯交所各自之網站刊發環境、社會及管治報告。

### 遵守相關法例及規例

據本公司董事(「董事」)作出所有合理查詢後所深知、盡悉及確信，本集團於報告期間已在重大方面遵守對本集團業務及營運有重大影響之有關法例及規例。

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group is not aware of any key relationships between itself and its employees, customers, suppliers and others that have a significant impact on the Company and on which the Company's success depends.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 51 of this report. No dividend was paid or proposed by the Company during the year, nor has any dividend been proposed by the Directors since the end of the year.

### CLOSING OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 12 August 2024 to Friday, 16 August 2024, both days inclusive, during which no transfer of shares of the Company (the "Share(s)") will be effected. In order to qualify for attendance of the annual general meeting ("AGM"), all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 9 August 2024.

### FINAL DIVIDEND

The Directors do not recommend the payment of final dividend for the Reporting Period (2023: Nil).

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group:

#### **The amount of revenue derived from a project may be higher or lower than the original contract sum due to factors such as variation orders**

The aggregate amount of revenue derived from a project may be different from the original contract sum specified in the relevant contract for the project due to factors such as variation orders (including additions, reductions and/or other changes in the scope of the works) placed by customers from time to time during the course of project execution. As such, there is no assurance that revenue from projects on hand will not be substantially lower than the original contract sum as specified in the relevant contracts and hence, the Group's profitability will be adversely affected.

### 與僱員、客戶、供應商及其他人士的主要關係

本集團並不知悉其本身與僱員、客戶、供應商及其他人士有任何對本公司有重大影響且本公司賴以成功的重大關係。

### 業績及分派

本集團於報告期間的業績載於本報告第51頁之綜合損益及其他全面收益表。於本年度，本公司並無已付或建議派付股息，及自年末起董事亦無建議派付任何股息。

### 暫停辦理股份過戶登記手續

本公司將於二零二四年八月十二日(星期一)至二零二四年八月十六日(星期五)(包括首尾兩日)暫停辦理股東登記手續，期間概不會辦理任何本公司股份(「股份」)過戶登記。為符合出席股東週年大會(「股東週年大會」)的資格，所有填妥之股份過戶表格連同有關股票，最遲必須於二零二四年八月九日(星期五)下午四時三十分之前，交回本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 末期股息

董事並無建議於報告期間派付末期股息(二零二三年：無)。

### 主要風險及不明朗因素

本集團財務狀況、經營業績、業務及前景可能受若干風險及不明朗因素影響。以下載列本集團識別的主要風險及不明朗因素：

#### **自項目產生之收益金額可能因若干因素(如變更指令)高於或低於原合約金額**

自項目產生之收益總額可能因若干因素與項目相關合約所訂明原合約金額存在差異，如項目執行過程中客戶不時變更指令(包括增加、減少及／或其他變更工程範圍)。因此，並無保證自手頭項目之收益不會遠低於有關合約訂明的原合約金額，故本集團盈利能力將受到不利影響。

# REPORT OF DIRECTORS

## 董事會報告

### Keen competition

Due to slowdown of Hong Kong economy, the competition of construction industry has become more intense as there will be a foreseeable reduction of number of construction projects available for our tendering. To increase the chance of success in winning the tender bidding, the Group will lower its profit margin, which will affect its profit for the coming year.

### Error or inaccurate estimation of project duration and costs when determining the tender price may result in substantial loss incurred

Construction contracts and in particular public projects are normally awarded through a competitive tendering process. The Group determines a tender price by estimating the construction costs under the contract duration as specified in the tender invitation documents. There is no assurance that tenders submitted by the Group contain no mistake and error. Such mistakes and errors may be in the form of inaccurate estimation, oversight of important tender terms, inadvertent typographical errors, errors in calculations, etc. In case of contracts awarded to the Group with mistakes or errors in the submitted tender, the Group may be bound by the contract to undertake the project at a substantial loss.

Inaccurate estimation on project schedule, project costs and technical difficulties in the tendering process may result in cost overruns when the Group actually executes the awarded project. Many factors affect the time taken and the costs actually involved in completing construction projects undertaken by the Group. Examples of such factors include shortage and cost escalation of labour and materials, difficult geological conditions, adverse weather conditions, variations to the construction plans instructed by customers, stringent technical construction requirements, threatened claims and material disputes with main contractors, subcontractors and suppliers, accidents, and changes in the Government's policies. Other unforeseen problems or circumstances may also occur during project implementation. If any of such factors arises and remains unresolved, completion of construction works may be delayed or the Group may be subject to cost overruns or our customers may even be entitled to terminate the contract unilaterally.

### PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Company and the Group during the Reporting Period are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the Reporting Period in the share capital of the Company are set out in note 28 to the consolidated financial statements.

### 激烈競爭

由於香港經濟下滑，未來可預見可供投標的建築項目數目將減少，致使建築行業競爭日趨激烈。為增加贏得投標的機率，本集團將降低毛利率，此舉將對下一年度溢利造成影響。

### 釐定投標價時對項目期限及成本的錯誤或不準確估計可能導致本集團蒙受重大損失

建築合約及尤其是公營界別項目通常透過競標程序授予。本集團根據投標邀請文件所規定的合約期限，透過估計建築成本釐定投標價。本集團無法保證提交的投標不含有失誤及錯誤。該等失誤及錯誤可能是不準確估計、忽視重要投標條款、疏忽排版錯誤、計算誤差等形式。倘授予本集團的合約存在失誤或投標中存在錯誤，本集團可能受合約所約束而承接巨大虧損的項目。

於投標過程中對項目安排、項目成本及技術困難的不準確估計可能導致本集團於實際實施所獲項目時成本超支。本集團完成所承接的建築項目實際所需的時間及投入的成本受多項因素的影響。有關因素包括工人及材料的短缺及成本增加、地質狀況不佳、天氣情況惡劣、客戶指示對建築方案進行多次修改、技術方面的嚴格施工要求、與總承包商、分包商及供應商之間極可能提起的申索及重大糾紛、意外事故及政府政策變化等。項目施工過程中亦可能出現不可預測的其他問題或情況。倘發生任何該等因素且未獲解決，建築工程的完成時間可能會被延遲，或本集團可能出現成本超支或甚至可能出現客戶單方面終止合約的情況。

### 廠房及設備

於報告期間，本公司及本集團廠房及設備變動之詳情載於綜合財務報表附註17。

### 股本

於報告期間，有關本公司股本變動的詳情載於綜合財務報表附註28。

### CHARITABLE DONATIONS

No charitable and other donations were made by the Group during the Reporting Period. (2023: Nil).

### RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity.

As at 31 March 2024, the Company has reserves available of approximately HK\$27.92 million (2023: approximately HK\$30.31 million).

### DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

#### Executive Directors

Mr. Wang Feng (*Chairman*)  
Mr. Man Wai Lun

#### Independent Non-Executive Directors

Mr. Chung Man Lai  
Mr. Law, Michael Ka Ming  
Ms. Lam Yuen Man Maria

By virtue of articles 84(1) and 84(2) of the articles of association of the Company, Mr. Chung Man Lai will retire by rotation at the forthcoming AGM and being eligible, will offer himself for re-election. Mr. Wang Feng wishes to retire and not to offer himself for re-election.

The Directors' biographical details are set out in the section headed "Biographical Details of Directors" in this report.

Information regarding Directors' emoluments is set out in note 13 to the consolidated financial statements of this report.

An annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors ("INED(s)") and the Company considers all the INEDs to be independent.

### DIRECTORS' SERVICE CONTRACTS

All the executive Directors have entered into service contracts with the Company for fixed terms.

Each of the INEDs has entered into a service contract with the Company for a term of three years.

### 慈善捐贈

本集團於報告期間並無作出慈善及其他捐贈(二零二三年：無)。

### 儲備

於報告期間，本集團儲備變動的詳情載於綜合權益變動表。

於二零二四年三月三十一日，本公司可動用儲備約為27,920,000港元(二零二三年：約30,310,000港元)。

### 董事

於報告期間及截至本報告日期的董事為：

#### 執行董事

王鋒先生(主席)  
文偉麟先生

#### 獨立非執行董事

鍾文禮先生  
羅家明先生  
林婉雯女士

根據本公司組織章程細則第84(1)及84(2)條，鍾文禮先生將於應屆股東週年大會上輪值退任且合資格膺選連任。王鋒先生願意退任且不再競選連任。

董事履歷詳情載於本報告「董事履歷詳情」一節。

有關董事薪酬的資料載於本報告綜合財務報表附註13。

本公司已根據上市規則第3.13條收到各獨立非執行董事(「獨立非執行董事」)有關獨立性的年度確認，且本公司認為，所有獨立非執行董事均屬獨立人士。

### 董事服務合約

全體執行董事已與本公司訂立固定年期服務合約。

各獨立非執行董事已與本公司訂立固定年期服務合約，任期為三年。



# REPORT OF DIRECTORS

## 董事會報告

None of the Directors, including those to be re-elected at the forthcoming AGM, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

### PERMITTED INDEMNITY OF DIRECTORS

The Company's articles and association provides that the Directors shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

### DIRECTORS' INTERESTS IN CONTRACTS

No transactions, arrangements and contracts of significance in relation to our Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected the Director had a material interest, whether directly or indirectly, subsisted at any time during the Reporting Period.

### CONTROLLING SHAREHOLDERS' INTEREST

No contracts of significance were entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries.

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

Details of the emoluments of the Directors and the five highest paid individuals of our Group are set out in note 13 and 14 to the consolidated financial statements in this report.

### EMOLUMENT POLICY

The remuneration committee of the Company will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to our Group and the performance of our Group. The Directors may also receive options to be granted under the share option scheme (the "Share Option Scheme" or the "Scheme").

概無董事(包括將於應屆股東週年大會上重選的董事)訂立本集團不可於一年內終止而無須支付賠償(法定賠償除外)之服務合約。

### 董事之許可彌償保證

本公司組織章程細則訂明，董事將有權獲以本公司資產及溢利作為彌償保證及擔保，使其不會因其於執行職務或假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能導致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，惟本彌償保證不適用於任何與上述人士的欺詐或不誠實有關的事宜。

### 董事之合約權益

於報告期間，本公司或其任何附屬公司概無與董事或與董事擁有直接或間接重大權益的有關連實體訂立與本集團業務有關的重大交易、安排及合約。

### 控股股東權益

任何控股股東或其任何附屬公司概無與本公司或其任何附屬公司訂立重大合約，或向本公司或其任何附屬公司提供服務而訂立任何重大合約。

### 董事及五名最高薪酬人士的酬金

有關本集團董事及五名最高薪酬人士的酬金詳情載於本報告綜合財務報表附註13及14。

### 薪酬政策

本公司薪酬委員會將經參考董事責任、工作量、為本集團投入的時間及本集團表現以審閱及釐定其薪酬及補償。董事亦可能根據將予授出的購股權計劃(「購股權計劃」或「該計劃」)收取購股權。

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 31 to the consolidated financial statements.

### COMPETING INTERESTS

The Directors confirm that none of the controlling shareholders or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group's business during the Reporting Period and up to the date of this report.

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

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, notified to the Company and the Stock Exchange were as follows:

#### Interests in share of the Company

Name of Director 董事姓名	Capacity/Nature 身份／性質
Wang Feng (Note 2) 王鋒(附註2)	Interest of a controlled corporation 受控法團權益

Notes:

- The letter "L" demonstrates long position in such securities.
- The Shares are held by D' Legem Group Limited. Mr. Wang Feng beneficially owns 2% of the issued shares of D' Legem Group Limited.

### 退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註31。

### 競爭權益

董事確認，於報告期間及截至本報告日期，概無控股股東或董事及彼等各自緊密聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團所營運業務除外)中擁有權益。

### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年三月三十一日，本公司董事及主要行政人員於本公司或任何相關法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、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之權益及淡倉(包括根據證券及期貨條例有關條文彼等被視為或當作持有之任何權益或淡倉)，或根據證券及期貨條例第352條已記錄於該條所指的登記冊之權益及淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份中擁有的權益

Number of Shares held/interested 所持股份數目／權益	Percentage of interest 權益百分比
225,330,000 (L) (Note 1) (附註1)	28%

附註：

- 英文字母「L」指於相關證券中擁有的好倉。
- 股份由杰豹集團有限公司持有。王鋒先生實益擁有杰豹集團有限公司已發行股份2%。

# REPORT OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or would be, directly or indirectly, be interested in 5% or more of the issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholder 股東名稱	Capacity/Nature 身份／性質	Number of Shares held/interested 所持股份數目／權益	Percentage of interest 權益百分比
Chow Hon 鄒航	Interest of controlled corporation (Note 2) 受控法團權益 (附註2)	225,330,000 (L) (Note 1) (附註1)	28%
D' Legem Group Limited 杰豹集團有限公司	Beneficial owner 實益擁有人	225,330,000 (L) (Note 1) (附註1)	28%

Notes:

- The letter "L" demonstrates long position in such securities.
- The Shares are held by D' Legem Group Limited. Mr. Chow Hon beneficially owns 98% of the issued shares of D' Legem Group Limited.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年三月三十一日，據董事所知，下列人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉或將直接或間接於本公司5%或以上已發行股本中擁有權益，須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

附註：

- 英文字母「L」指於相關證券中擁有的好倉。
- 股份由杰豹集團有限公司持有。鄒航先生實益擁有杰豹集團有限公司已發行股份98%。

### 董事購買股份或債券的權利

除本報告所披露者外，於報告期間內任何時間，任何董事或彼等各自之配偶或十八歲以下之子女並無獲授任何可藉認購本公司股份或債券而獲利之權利，亦不曾行使任何該等權利，又或本公司或其任何附屬公司概無參與訂立任何安排，致使董事或彼等各自之配偶或十八歲以下之子女可認購任何其他法人團體之該等權利。

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

No transactions, arrangements or contracts of significance, to which the Company, any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly and indirectly, subsisted at the end of or at any time during the Reporting Period.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for 25.0% and 62.2% respectively of the Group's total purchases for the year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 36.9% and 100% respectively of the Group's total revenue for the year.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers and suppliers.

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

No purchase, sale or redemption of the Company's listed securities was made during the Reporting Period.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements were entered into by our Group, or existed during the Reporting Period.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 20 September 2016.

## 董事於主要交易、安排或合約之權益

於報告期間結束或任何時間，概無本公司、其任何附屬公司、其母公司或其母公司之附屬公司作為一方，而董事或與董事有關之實體於當中直接及間接擁有重大權益之重大交易、安排或合約存在。

## 主要客戶及供應商

於報告期間，本集團最大供應商及五大供應商合共分別佔本集團於本年度採購總額之25.0%及62.2%。本集團最大客戶及五大客戶合共分別佔本集團於本年度總收益之36.9%及100%。

概無董事或彼等任何緊密聯繫人或任何股東（就董事所知，擁有本公司5%以上的已發行股本）於本集團五大客戶及供應商擁有任何重大實益權益。

## 購買、出售及贖回本公司上市證券

於報告期間，概無購買、出售或贖回本公司上市證券。

## 重大收購及出售附屬公司及聯營公司

於報告期間，本集團並無任何重大收購或出售附屬公司或聯營公司。

## 股票掛鈎協議

除下文所載購股權計劃外，於報告期間，本集團並無訂立或續存任何股票掛鈎協議。

## 購股權計劃

本公司於二零一六年九月二十日採納購股權計劃。

# REPORT OF DIRECTORS

## 董事會報告

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward our employees, the Directors and other selected participants for their contributions to the Group.

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who the Board considers, in its sole discretion, have contributed or will contribute to the Group, to take up options to subscribe for Shares:

- (i) any Directors (including executive Directors, non-executive Directors and INEDs) and employees of any member of the Group; and
- (ii) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, and service providers of any member of the Group.

The eligibility of any of the above class of participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to the participant's contribution to the development and growth of the Group.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 74,000,000 Shares, representing 9.2% of the issued Shares as at the date of this report.

The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or INEDs or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, INEDs, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

購股權計劃旨在容許本集團授予獲選定參與者購股權，以鼓勵或嘉獎彼等為本集團作出貢獻。董事認為購股權計劃將容許本集團獎勵為本集團作出貢獻之僱員、董事及其他獲選定參與者。

董事可全權酌情邀請屬於以下任何類別參與者之人士(董事會全權認為該等人士經已或將會為本集團作出貢獻)藉接納購股權以認購股股份：

- (i) 本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及
- (ii) 本集團任何成員公司的任何顧問、諮詢師、分銷商、承包商、客戶、供應商、代理人、業務夥伴、合營業務夥伴及服務提供商。

上述任何類別參與者獲授任何購股權之資格由董事不時按董事認為參與者對本集團業務之發展及增長所作之貢獻釐定。

因行使根據購股權計劃及本集團任何其他購股權計劃已授出而尚未行使的購股權而可能發行的股份最高數目合共不得超過本公司不時已發行股本之30%。因行使根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能發行的股份總數合共不得超過於股份在聯交所開始買賣之日已發行股份總數之10%，相關10%上限即74,000,000股股份(佔於本報告日期已發行股份之9.2%)。

在未獲得本公司股東的事先批准下，根據購股權計劃可能授出之購股權所涉及本公司股份總數，不得超過任何時候本公司已發行股份的10%。在未獲得本公司股東事先批准下，於任何一年向任何個人已授出及可能授出之購股權所涉及本公司之已發行及將予發行之股份數目不得超過於任何時間本公司已發行股份之1%。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自的任何聯繫人(包括全權信託，其受益人包含主要股東、獨立非執行董事或任何其各自的聯繫人)授出之購股權超過本公司股本之0.1%或其價值超過5,000,000港元，則須事先取得本公司股東批准。



An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted until 19 September 2026.

No share option of the Company was granted since the adoption of the Share Option Scheme.

## CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 16 to 33 of this report.

## PRE-EMPTIVE RIGHTS

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

## 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 the prescribed minimum public float under the Listing Rules during the Reporting Period.

授出購股權之要約須於作出要約起計七天(包括作出要約當日)內接納，並支付每份購股權1港元。購股權均可於由董事釐定並通知各獲授人的期間內任何時間，依照購股權計劃條款行使(該期間可於發出授出購股權的要約之日後的日期開始，惟無論如何不得遲於自要約授出日期起計10年，並須遵守購股權計劃之提早終止條文)。除非董事另行決定並於向獲授人發出的授出購股權的要約內說明，否則購股權計劃概無規定於購股權可予行使之前持有購股權的最短期間。

行使價由董事釐定，其不會低於以下最高者(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)股份面值。

購股權計劃將自購股權計劃獲採納之日起計10年之期間內保持有效，直至二零二六年九月十九日為止。

本公司自採納購股權計劃以來未授出任何購股權。

## 企業管治

有關本公司採納之企業管治常規之資料載於本報告第16至33頁「企業管治報告」一節。

## 優先購買權

本公司組織章程細則及本公司註冊成立所在司法權區開曼群島的法例並無有關優先購股權的規定，要求本公司按比例向現有股東發售新股份。

## 充足的公眾持股量

根據於本報告日期本公司於可公開獲得的資料及就董事所知，本公司已於報告期間保持上市規則所規定最低公眾持股量。

# REPORT OF DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of our Group were entered into or in existence during the Reporting Period.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules. Details of significant related party transactions undertaken in the usual course of business are set out in note 29 to the consolidated financial statement. None of these related party transactions constitute a discloseable connected transaction as defined under the Listing Rules.

### AUDITORS

The consolidated financial statements for the Reporting Period have been audited by CWK CPA Limited ("CWK"). CWK were appointed as auditors of the Company since 6 April 2022 for the financial years ended 31 March 2023 and 2022 upon the resignation of Clement C.W. Chan & Co., who have acted as auditors of the Company for the financial years ended 31 March 2021.

CWK shall retire in the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

### 管理合約

本集團於報告期間並無訂立或續存有關於本集團全部或任何重大業務的管理及行政合約。

### 關連交易及持續關連交易

於報告期間，本公司並無進行上市規則第14A章所指須遵守上市規則項下任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註29。該等關聯方交易並無構成上市規則所界定的須予披露關連交易。

### 核數師

於報告期間，綜合財務報表已由中主環球會計師事務所有限公司（「中主環球」）審核。於陳松華會計師事務所辭任後，中主環球自二零二二年四月六日獲委任為本公司就截至二零二三年及二零二二年三月三十一日止財政年度的核數師，而於截至二零二一年三月三十一日止財政年度，陳松華會計師事務所擔任本公司核數師。

中主環球將於應屆股東週年大會上退任，並合資格且願意膺選連任。續聘本公司核數師的決議案將於應屆股東週年大會上提呈。

### 環保政策及表現

本集團致力於其營運所在的環境及社區達致長期可持續發展。通過減少其水電使用以及鼓勵循環使用辦公用品及其他材料，本集團竭力減低其對環境所造成的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭的有關法規。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

On behalf of the Board  
Century Group International Holdings Limited

**Wang Feng**  
*Chairman*  
28 June 2024

## 遵守相關法例法規

據董事經作出一切合理查詢後所深知、盡悉及確信，於報告期間，本集團已於所有重大方面遵守對本集團業務及經營有重大影響的相關法例法規。

承董事會命  
世紀集團國際控股有限公司

主席  
**王鋒**  
二零二四年六月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**TO THE MEMBERS OF  
CENTURY GROUP INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Century Group International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 116, which comprise the consolidated statements of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group experienced a loss of HK\$12,913,000 for the year ended 31 March 2024 and had net current liabilities and net liabilities of HK\$14,157,000 and HK\$13,901,000 as at that date respectively. These conditions, along with other matters as set forth in note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

致  
世紀集團國際控股有限公司各股東  
*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審計載於第51至116頁世紀集團國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二四年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見之基準

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下的責任已在本報告的「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的「專業會計師道德操守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

### 與持續經營業務有關的重大不確定性

謹請注意綜合財務報表附註3.1，內容有關採用持續經營業務基礎編製綜合財務報表。 貴集團於截至二零二四年三月三十一日止年度錄得虧損12,913,000港元，於當日的流動負債淨值及負債淨值分別為14,157,000港元及13,901,000港元。此等情況加上綜合財務報表附註3.1所載的其他事項表示存在重大不確定性，可能會對 貴集團的持續經營業務能力產生重大疑慮。經考慮 貴集團正在採取的措施後，董事認為 貴集團將能繼續持續經營業務。吾等的意見並無就此事項作出修訂。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

#### **Recognition of contract revenue for construction contracts** 建築合約的合約收益確認

We identified the recognition of contract revenue for construction contracts as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole and there are significant judgements exercised by the management of the Group in determining the progress towards complete satisfaction of the performance obligation and the amount of contract revenue recognised.

吾等將建築合約的合約收益確認識別為關鍵審計事項，原因為此等金額對於綜合財務報表整體重大，且確認履約責任完成進度及所確認合約收益金額須由貴集團管理層作出重大判斷。

As disclosed in note 7 and note 20 to the consolidated financial statements, the construction contracts revenue amounted to HK\$47,543,000 for the year ended 31 March 2024. As set out in note 4 to the consolidated financial statements, the Group recognised contract revenue by reference to the progress of satisfying the performance obligation at the reporting date.

誠如綜合財務報表附註7及附註20所披露，於截至二零二四年三月三十一日止年度的建築合約收益為47,543,000港元。誠如綜合財務報表附註4所載，貴集團參考報告日期達成履約責任的進度確認合約收益。

### 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間的綜合財務報表的審計最重要的事項。該等事項為吾等整體審核綜合財務報表及出具意見時進行處理的事項，吾等不會就該等事項提供單獨的意見。

#### How our audit addressed the key audit matter 吾等的審計如何對關鍵審計事項進行處理

Our procedures in relation to contract revenue for construction contracts included:  
吾等對有關建築合約的合約收益的程序包括：

- Understanding the design and testing the implementation of key internal controls over the revenue recognition of construction contract on a sample basis;  
了解與建築合約收益確認相關的主要內部控制的設計並通過抽樣測試其執行情況；
- Discussing with the project managers and the management of the Group to understand the status of the projects, identifying any variations, provision on loss making contracts and obtaining explanations for fluctuations in margins as to their reasonableness;  
與貴集團項目經理及管理層進行討論，以了解工程項目的完成狀況，識別任何工程變更、合約虧損撥備以及就溢利波動的合理性取得解釋說明；
- Checking the total contract value and terms to agree to the underlying construction contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variation orders; and  
核查合約總值及條款以協定與客戶訂立的相關建築合約以及有關工程變更的其他相關往來通訊及支持性文件；及
- Checking the revenue recognised and the corresponding certificates issued before and subsequent to year end date and other relevant correspondences and supporting documents in respect of variation orders, on a sample basis, to evaluate the reasonableness of the revenue recognised.  
抽樣核查於結算日前後已確認收益及已開具的相關證書及有關工程變更的其他相關往來通訊及支持性文件，以評估已確認收益的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by 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 the 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.

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報內的資料，惟綜合財務報表及吾等的核數師報告除外。

吾等對綜合財務報表出具的意見並不涵蓋其他資料，而吾等亦不會對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料存在重大錯誤陳述，吾等須報告有關事實。就此而言，吾等沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述所須的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營業務的能力，並在適用情況下披露與持續經營業務有關的事項，以及使用持續經營業務為會計基礎。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的替代方案，則作別論。

治理層須負責監督 貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照協定的委聘條款僅向閣下出具載有吾等意見的核數師報告。除此之外，吾等的報告不作其他用途。吾等並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理保證屬高水準的保證，惟不能保證根據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。錯誤陳述可因欺詐或錯誤產生，倘合理預期它們個別或集體在可影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等在整個審計中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，惟目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營業務會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營業務能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營業務。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

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.

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

The engagement partner on the audit resulting in the independent auditor's report is Chan Lok Hei.

吾等與治理層就(其中包括)計劃的審計範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部控制的任何重大缺失。

吾等亦向治理層提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能被合理地認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為陳樂禧。

### **CWK CPA Limited**

*Certified Public Accountants*

Chan Lok Hei

Practising Certificate Number: P06654

Hong Kong

28 June 2024

### **中主環球會計師事務所有限公司**

*執業會計師*

陳樂禧

執業證號：P06654

香港

二零二四年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	7	<b>47,543</b>	127,188
Cost of services	服務成本		<b>(52,918)</b>	(149,951)
Gross loss	毛損		<b>(5,375)</b>	(22,763)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型計算的減值虧損，已扣除撥回	6	<b>(176)</b>	(74)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	8	<b>3,336</b>	7,301
Administrative expenses	行政開支		<b>(4,810)</b>	(6,742)
Finance costs	融資成本	9	<b>(507)</b>	(284)
Loss before taxation	除稅前虧損		<b>(7,532)</b>	(22,562)
Income tax credit	所得稅抵免	10	<b>—</b>	—
Loss for the year from continuing operations	持續經營業務年內虧損	12	<b>(7,532)</b>	(22,562)
Discontinued operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	已終止經營業務年內(虧損)利潤	11	<b>(5,381)</b>	18
Loss for the year	年內虧損		<b>(12,913)</b>	(22,544)
Other comprehensive expense items that may be reclassified subsequently to profit or loss:	其他全面開支 其後或會重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		<b>(87)</b>	(138)
Total comprehensive expense for the year	年內全面開支總額		<b>(13,000)</b>	(22,682)
Loss per share (HK cents)	每股虧損(港仙)			
From continuing and discontinued operations	持續及已終止經營業務所得			
— Basic and diluted	— 基本及攤薄	16	<b>(2)</b>	(3)
From continuing operations	持續經營業務所得			
— Basic and diluted	— 基本及攤薄	16	<b>(1)</b>	(3)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024

於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	17	176	551
Right-of-use assets	使用權資產	18	80	240
			<b>256</b>	791
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按 金及預付款項	19	1,502	14,176
Contract assets	合約資產	20	38,004	46,209
Bank balances and cash	銀行結存及現金	21	2,121	6,867
			<b>41,627</b>	67,252
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	28,955	46,963
Other short-term borrowing	其他短期借款	23	5,120	3,276
Amount due to a director of a subsidiary	應付一間附屬公司的一名 董事款項	24	15,537	12,408
Amount due to a shareholder	應付一名股東款項	24	3,555	3,555
Provisions	撥備	25	2,572	2,572
Tax payable	應付稅項		45	45
Lease liabilities	租賃負債	26	—	125
			<b>55,784</b>	68,944
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(14,157)</b>	(1,692)
Net liabilities	負債淨額		<b>(13,901)</b>	(901)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	8,048	8,048
Deficits	虧絀		(21,949)	(8,949)
<b>Total equity</b>	<b>總權益</b>		<b>(13,901)</b>	(901)

The consolidated financial statements on pages 51 to 116 were approved and authorised for issue by the board of directors on 28 June 2024 and are signed on its behalf by:

第51至116頁所載之綜合財務報表於二零二四年六月二十八日經董事會批准及授權刊發，並由以下董事代表董事會簽署：

Director  
董事

Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Merger reserve	Statutory Reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	換算儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註a)	(note b) (附註b)	(note c) (附註c)					
At 1 April 2022	於二零二二年四月一日	8,048	109,951	—*	162	75	(96,455)	21,781	—	21,781
Loss for the year	年內虧損	—	—	—	—	—	(22,544)	(22,544)	—	(22,544)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	(138)	—	(138)	—	(138)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	(138)	(22,544)	(22,682)	—	(22,682)
Appropriations	分撥	—	—	—	—	—	—	—	—	—
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	8,048	109,951	—*	162	(63)	(118,999)	(901)	—	(901)
Loss for the year	年內虧損	—	—	—	—	—	(12,913)	(12,913)	—	(12,913)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	(87)	—	(87)	—	(87)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	(87)	(12,913)	(13,000)	—	(13,000)
Appropriations	分撥	—	—	—	23	—	(23)	—	—	—
At 31 March 2024	於二零二四年三月三十一日	8,048	109,951	—*	185	(150)	(131,935)	(13,901)	—	(13,901)

\* Less than HK\$1,000.

\* 少於1,000港元。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

### Notes:

- a. Under the Company Law (as revised) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders, provided that immediately following the date on which the dividend is proposed to be paid, the Company shall be able to pay its debts as they full due in the ordinary course of business.
- b. Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.
- c. The statutory reserve represents the amount set aside from the retained earnings by a subsidiary incorporated in the PRC and is not distributable as dividend. In accordance with the relevant regulations and its articles of association, the Company's subsidiary incorporated in the PRC is required to allocate at least 10% of its after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. The reserve can only be used for specific purposes and is not distributable or transferable to loans, advances and cash dividends.

### 附註：

- a. 根據開曼群島公司法(修訂本)，本公司股份溢價賬可分派予其股東，惟緊隨建議分派股息之日後，本公司須有能力於日常業務過程中償還到期的債項。
- b. 合併儲備指根據集團重組收購的附屬公司已發行股本賬面值與就收購該等附屬公司已支付代價間的差額。
- c. 法定儲備指於中國註冊成立的附屬公司的保留盈利中的留存金額，且不可分配作股息。根據相關規定及組織章程細則，本公司於中國註冊成立的附屬公司須根據中國會計準則及規定分配其除稅後溢利的至少10%至法定儲備，直至該等儲備達到註冊資本的50%。該儲備僅可用作特殊用途且不可分配或轉讓至貸款、墊款及現金股息。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(7,532)	(22,562)
Adjustments for:	就以下各項進行調整：		
Interest income	利息收入	(2)	(105)
Finance costs	融資成本	507	284
Impairment losses on contract assets, net of reversal	合約資產減值虧損 (扣除撥回)	357	128
Impairment losses on trade receivables, net of reversal	貿易應收款項減值虧損 (扣除撥回)	(181)	(54)
Impairment loss of other receivables	其他應收款項減值虧損	—	470
Written off on other receivables	其他應收款項撇銷	9,820	—
Written off on trade payables	貿易應付款項撇銷	(3)	—
Written off on other payables	其他應付款項撇銷	(4,436)	—
Gain on disposals of plant and equipment	出售廠房及設備的收益	(136)	(578)
Depreciation of plant and equipment	廠房及設備折舊	375	413
Depreciation of right-of-use assets	使用權資產折舊	160	752
Operating cash flows before movements in working capital	營運資金變動前的經營現金 流量	(1,071)	(21,252)
Decrease in trade and other receivables	貿易及其他應收款項減少	3,036	5,592
Decrease (increase) in contract assets	合約資產減少(增加)	7,848	(3,548)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少) 增加	(14,074)	7,211
Cash used in operations	經營活動所用現金	(4,261)	(11,997)
Income tax paid	已付所得稅	—	(20)
Net cash used in operating activities from discontinued operations	已終止經營業務之經營活動所 用現金淨額	(5,381)	(1,464)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(9,642)</b>	<b>(13,481)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds on disposals of plant and equipment	出售廠房及設備所得款項	136	650
Interest received	已收利息	2	105
Withdrawn of restricted bank balance	提取受限制銀行結存	—	15,719
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>138</b>	<b>16,474</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from a director of a subsidiary	一間附屬公司的一名董事墊款	3,128	11,350
Advance from a shareholder	一名股東墊款	—	—
Repayment of advance from a director of a subsidiary	償還一間附屬公司的一名董事墊款	—	(15,000)
Proceeds from other short-term borrowing	來自其他短期借款的所得款項	1,844	2,548
Repayments of lease liabilities	償還租賃負債	(127)	(834)
Interest paid	已付利息	—	(260)
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>4,845</b>	<b>(2,196)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(4,659)</b>	<b>797</b>
Effect of foreign exchange rate changes	外匯匯率變動的影響	(87)	(130)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>6,867</b>	<b>6,200</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物，以銀行結存及現金呈列</b>	<b>2,121</b>	<b>6,867</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 1. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). D'Legem Group Limited ("D'Legem"), a company with limited liability incorporated in Hong Kong, owns 225,330,000 shares of the Company, representing 28% of the total issued share capital of the Company. D' Legem is the immediate and ultimate shareholder of the Company. Its ultimate controlling party is Mr. Chow Hon.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the address of the principal place of business of the Company is Office D, 16/F., Kings Wing Plaza 1, No. 3 On Kwan Street, Shek Mun, N.T., Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of construction and site formation services. The Group was also engaged in the trading of liquefied natural gas which was discontinued in current year.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 1. 一般資料

本公司為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。杰豹集團有限公司（「杰豹」，一間於香港註冊成立的有限公司）擁有本公司225,330,000股股份，佔本公司已發行股本總額28%。杰豹為本公司之直接及最終股東。其最終控股方為鄒航先生。

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。本公司主要營業地點地址為香港新界石門安群街3號京瑞廣場一期16樓D室。

本公司為投資控股公司，其附屬公司主要從事提供建築及地盤平整服務。本集團還從事液化天然氣貿易，但在本年度已停止該業務。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司功能貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

#### 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 Hong Kong Financial Reporting Standards (“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:

HKFRS 17 (including the June 2020 and December 2021 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
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. 應用香港財務報告準則(「香港財務報告準則」)之新訂本及修訂本

#### 於本年度強制生效的香港財務報告準則之新訂本及修訂本

本集團於本年度首次應用下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之新訂本及修訂本(於二零二三年四月一日開始的年度期間強制生效)，以編製綜合財務報表：

香港財務報告準則第17號 (包括二零二零年六月及 二零二一年十二月香港財務 報告準則第17號之修訂本)	保險合約
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號 之修訂本	單一交易產生之 資產及負債 相關遞延稅項
香港會計準則第12號 之修訂本	國際稅項改革支柱 二示範規則
香港會計準則第1號及香港 財務報告準則實務公告 第2號之修訂本	披露會計政策

除下文所述者外，於本年度應用香港財務報告準則之新訂本及修訂本對本集團本年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無重大影響。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)****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 had no material impact on the consolidated financial statements.

**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.

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.

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂本及修訂本(續)****應用香港會計準則第8號之修訂本會計估計之定義之影響**

本集團已於本年度首次應用該等修訂本。該修訂本定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號之修訂本澄清了會計估計變更與會計政策變更及錯誤更正之間的區別。

於本年度應用該等修訂對綜合財務報表並無重大影響。

**應用香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本會計政策之披露之影響**

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。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會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。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號作出重大性判斷(「實務公告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務公告已增加指導意見及實例。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

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

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

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.

#### Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 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 <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <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.

The directors of the Company 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. 應用香港財務報告準則(「香港財務報告準則」)之新訂本及修訂本(續)

#### 應用香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本會計政策之披露之影響(續)

應用該等修訂本不會對本集團財務狀況或表現產生重大影響，但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。

#### 已發佈但尚未生效之香港財務報告準則之修訂本

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告準則之新訂本及修訂本：

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司間出售或注入資產 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後租回中的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂本	將負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號之修訂本	附帶契諾的非流動負債 <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	缺乏可交換性 <sup>3</sup>

<sup>1</sup> 於待定期限或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有其他香港財務報告準則之修訂本於可見未來將不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

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

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

### 3. 綜合財務報表編製基準及主要會計政策

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預計有關資料將影響主要使用者作出決策，則該等資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

除於各報告期末若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換貨品及服務而付出代價之公平值計算。

公平值為於計量日期在市場參與者間的有序交易中出售資產可能收取或轉移負債所支付之價格，而不論該價格是否直接觀察所得或以另一估值技術估計所得。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範疇內以股份為基礎之付款交易、根據香港財務報告準則第16號列賬的租賃交易以及某種程度上與公平值相似但並非公平值的計量（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  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

#### 3.2 Going concern assessment

The Group incurred a net loss of approximately HK\$12,913,000 during the year ended 31 March 2024 and, as of 31 March 2024, the Group had net current liabilities and net liabilities of HK\$14,157,000 and HK\$13,901,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.1 綜合財務報表編製基準(續)

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的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：

- 第一級輸入數據是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)；
- 第二級輸入數據是就資產或負債可直接或間接觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 3.2 持續經營業務評估

於截至二零二四年三月三十一日止年度，本集團產生虧損淨額約12,913,000港元，於二零二四年三月三十一日，本集團流動負債淨值及負債淨值14,157,000港元及13,901,000港元。該等狀況表明存在重大不確定因素，可能對本集團的持續經營業務能力產生重大疑問，因此，可能導致無法於正常業務過程中變現其資產及清償負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Going concern assessment (continued)

The directors are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- i. As at 31 March 2024, the Group owed approximately HK\$15.5 million to a director of a subsidiary. The director of a subsidiary has agreed not to request for repayment of the amount owed by the Group unless the Group is in a financial affordable position or in the reasonable opinion after due and careful consideration the Group is likely to have a material adverse change on the business, operations, property or condition.
- ii. The loan facility has been renewed with amount of HK\$15,000,000 and extended for 18 months effective from 31 March 2024.
- iii. A substantial portion of the net loss for the year ended 31 March 2024 is caused by the projects resulting a loss of approximately HK\$8.1 million incurred in the project for the year to the Group. The directors have reviewed the Group's cash flow projections in which the level of the demand of the Group's services have been considered. The projection covers a period of 12 months from 31 March 2024. Taking into account that one of the loss making project has been completed in June 2023, the directors expect the construction operation to generate profit and cash inflow to the Group in 2025.

In view of the above, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 持續經營業務評估(續)

基於以下考慮因素，董事認為本集團將能夠為其未來融資需求及營運資金提供資金：

- i. 於二零二四年三月三十一日，本集團欠付一間附屬公司一名董事約15,500,000港元。附屬公司董事已同意不會要求本集團償還所有欠款，除非本集團處於財務可負擔狀況或經本集團審慎考慮後合理認為本集團業務、營運、物業或狀況可能出現重大不利變動。
- ii. 貸款融資15,000,000港元已續新並已延期18個月，自二零二四年三月三十一日起生效。
- iii. 於截至二零二四年三月三十一日止年度，虧損淨額大部分由於本集團於本年度因該項目產生虧損約8,100,000港元所致。董事已審閱本集團現金流量預測，當中已考慮本集團服務的需求水平。預測涵蓋自二零二四年三月三十一日起12個月。經考慮其中一個虧損項目已於二零二三年六月完工，董事預計，建築業務將於二零二五年為本集團帶來溢利及現金流入。

鑒於上文所述，董事認為，本集團將擁有充足的營運資金，以履行其於自報告期末起計未來十二月到期的財務責任。因此，綜合財務報表已根據持續經營業務基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Going concern assessment (continued)

Notwithstanding the above, significant uncertainties exist as to whether the directors will be able to achieve its plan and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

#### 3.3 Material Accounting Policies

##### 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 where the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) 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 subsidiaries 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 subsidiaries.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 持續經營業務評估(續)

儘管上文所述，董事是否能夠實現上述計劃及措施存在重大不確定性。本集團能否持續經營業務將取決於本集團在不久的將來產生充足融資及經營現金流量的能力。

倘本集團未能持續經營業務，將必須進行調整，將本集團資產價值重述至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等潛在調整的影響並未於綜合財務報表中反映。

#### 3.3 重大會計政策

##### 綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。

本公司於下列情況下獲得控制權：(i)有權控制投資對象；(ii)因參與投資對象業務所得的可變回報的風險或權利；及(iii)有能力行使其權力以影響其回報。

倘有事實及情況顯示上列三個控制因素中的一個或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司於本集團獲得該附屬公司的控制權時開始綜合入賬，並於本集團失去該附屬公司控制權時終止綜合入賬。尤其是，於年內收購或出售之附屬公司之收入及開支自本集團獲得控制權之日起直至本集團不再擁有附屬公司的控制權之日止列入綜合損益及其他全面收益表內。

# 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Basis of consolidation (continued)

Investments in subsidiaries are included in the Company's statement of financial position at cost less impairment. Cost includes direct attributable costs of investments.

The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

##### Revenue from contracts with customers

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

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

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

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the Group performs; or

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 綜合基準(續)

附屬公司投資按成本減去減值的方式計入本公司財務狀況表內。成本包括投資的直接歸屬成本。

附屬公司之業績由本公司按已收及應收股息入賬。

當從附屬公司之投資收取之股息超過附屬公司在股息宣派期間之全面收益總額，或該投資在獨立財務報表之賬面值超過投資對象資產淨值(包括商譽)在綜合財務報表之賬面值時，則須對有關投資進行減值測試。

##### 客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則參考完成履行相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或提升一項資產，而該項資產於本集團履約時由客戶控制；或

# 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Revenue from contracts with customers (continued)

- 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.

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 goods 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 Financial instrument ("HKFRS 9"). In contrast, a 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.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 客戶合約收益(續)

- 本集團的履約並未創建對本集團有替代用途的資產，且本集團對迄今已完成履約部分的付款具有可強制執行收取的權利。

否則，收益會在當客戶獲得明確貨品或服務控制權時的時點確認。

合約資產指本集團就交換本集團已轉移至客戶的貨品或服務而收取代價的權利(尚未成為無條件)。該資產根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或代價金額已到期)的貨品或服務的義務。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Revenue from contracts with customers (continued)

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customer to date relative to the remaining services promised under the contract, that best depicts the Group's performance in transferring control of services.

Details of the Group's performance obligation in contracts with customers are as follows:

##### *Construction contracts*

When the outcome of a construction contract can be reasonably measured, revenue from the construction contracts is recognised over time when the Group creates or enhances an asset that the customer controls as the asset is created or enhanced using output method. When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy of onerous contract set out below.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 客戶合約收益(續)

*隨時間確認收益：完成履約責任之進度之計量*

##### 輸出法

完成履約責任之進度按產出法計量，即根據直接計量迄今已轉移予客戶之服務與合約項下承諾提供之餘下服務的價值相比較以確認收益，其最能反映本集團於轉移服務之控制權的履約情況。

本集團於與客戶訂立的合約中的履約義務詳情如下：

##### *建築合約*

倘建築合約的結果可合理計量，建築合約收益隨時間確認。當本集團增設或優化一項由客戶控制的資產時使用輸出法。倘合約的結果無法合理計量，收益僅以預期可收回的已產生合約成本為限予以確認。

倘於任何時間估計完成合約的成本超過合約項下代價的餘額，則撥備須根據下文所載虧損性合約的政策確認。



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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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Sales of liquefied natural gas

Revenue from sales of liquefied natural gas is recognised at a point in time when the liquefied natural gas is transferred to customers.

##### Variable consideration

For contracts that contain variable consideration (variation orders of construction work), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 銷售液化天然氣

銷售液化天然氣所得收益於液化天然氣轉移至客戶時確認。

##### 可變代價

就包含可變代價(建築工程之變更)之合約而言,本集團使用以下其中一種方法估計本集團將有權收取之代價金額:(a)預期價值法或(b)最有可能之金額(視乎何種方法更能準確預測本集團將有權收取之代價金額而定)。

可變代價之估計金額計入交易價中,惟僅當可變代價相關之不確定性其後變得確定,而日後極不可能導致重大收入撥回,方計入交易價中。

於各報告期末,本集團更新估計交易價(包括更新評估有關可變代價之估計是否受到限制),以真實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

##### 委託人與代理人

當另一方從事向客戶提供貨品或服務,本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務前控制指定貨品或服務,則本集團為委託人。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in the year of assessment 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.

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 difference 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.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 委託人與代理人(續)

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，本集團於貨品或服務轉讓予客戶前並未控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得的任何費用或佣金金額確認收益。

##### 稅項

所得稅開支乃即期應繳稅項及遞延稅項的總和。

即期應繳稅項乃按年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於應課稅溢利不包括本課稅年度的應課稅或可扣稅的收入或費用及不包括毋須課稅或不可扣稅項目所致。本集團即期稅項負債乃按報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時性差額而確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般則於很可能有應課稅溢利可用於抵銷該等可扣減暫時性差額時就所有可扣減暫時性差額確認。倘暫時性差額乃因初步確認(並非業務合併)一項並不影響應課稅溢利或會計溢利的交易中的資產及負債所產生的，則不予確認有關遞延稅項資產及負債。

# 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Taxation (continued)

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

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

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 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

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 to the same taxable entity by the same taxation authority.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 稅項(續)

於附屬公司的投資所產生的應課稅暫時性差額會確認為遞延稅項負債，除非本集團能夠控制這些暫時性差額的撥回，而該暫時性差額在可預見的將來很可能不會撥回。與該等投資相關的可扣減暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利以動用暫時性差額利益予以抵銷且預計於可預見的將來可以撥回時確認。

遞延稅項資產及負債，以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期適用於清償該負債或變現該資產的稅率計量。

遞延稅項負債及資產的計量，應反映本集團於各報告期末預期可收回或清償其資產和負債賬面金額的方式所導致的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

對於稅項扣減歸屬於租賃負債之租賃交易，本集團對整個租賃交易應用香港會計準則第12號所得稅的要求。與使用權資產及租賃負債相關之暫時性差額按淨額基準評估。租賃負債本金部分的使用權資產折舊超過租賃付款導致產生可扣減暫時性差額淨額。

倘若出現可依法執行之權利以將即期稅項資產與即期稅項負債抵銷，而該等稅項資產及負債與同一稅務機關徵收同一稅務實體的所得稅相關，即抵銷遞延稅項資產及負債。

# 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Taxation (continued)

Current and deferred taxes are recognised in profit or loss.

##### 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).

##### Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 稅項(續)

即期及遞延稅項於損益確認。

##### 撥備

倘本集團現時因過往事件產生法定或推定責任，而本集團可能須抵償該責任，且責任金額能夠可靠估計時確認撥備。

撥備金額乃經考慮責任所附帶之風險及不確定因素後，根據報告期末為抵償該現有責任而須承擔之代價之最佳估計確認。倘撥備使用抵償該現有責任之估計現金流量計量，其賬面值為該等現金流量之現值(如果貨幣的時間價值影響重大)。

##### 虧損性合約

虧損性合約所產生的現時義務確認及計量為撥備。當本集團為履行合約義務不可避免產生的成本超過預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本與合約的持續成本淨額之較低者的現值計量。

##### 金融工具

金融資產及金融負債乃當集團實體成為該金融工具合約條文的訂約方時確認。

# 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

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 Revenue from Contract with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or 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.

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost if the following conditions are met:

- 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.

All other financial assets are subsequently measured at fair value.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

金融資產及金融負債按公平值初步計量，惟客戶合約產生的根據香港財務報告準則第15號客戶合約收益初步計量的貿易應收款項除外。收購或發行金融資產及金融負債而直接應佔的交易成本乃於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。實際利率法乃計算金融資產或金融負債攤銷成本及於有關期間分配利息收入或利息開支的方法。

實際利率乃按金融資產或金融負債預計全期或(如適用)較短期間，將估計未來現金收入及付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)準確貼現至其初始確認時的賬面淨值的利率。

##### 金融資產

金融資產的分類及隨後計量

在同時滿足下列條件時，隨後按攤銷成本計量金融資產：

- 金融資產以旨在收取合約現金流量的業務模式持有；及
- 合約條款規定於指定日期產生的現金流量純粹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量。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and deposits, restricted bank balances and bank balances and cash) and contract assets 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. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及隨後計量(續)

(i) 攤銷成本及利息收入

以攤銷成本進行後續計量的金融資產的利息收入使用實際利率法確認。利息收入乃通過將實際利率應用於金融資產的總賬面值計算得出，惟其後成為信貸減值的金融資產除外(見下文)。對於後續發生信貸減值的金融資產，利息收入於下個報告期起計的金融資產的攤銷成本應用實際利率法計算確認。若發生信貸減值的金融工具因其信貸風險有所改善而不再發生信貸減值，在確定其不再發生信貸減值的報告期初，應將對其賬面總值應用實際利率法確認利息收入。

金融資產以及須根據香港財務報告準則第9號進行減值評估的其他項目減值

本集團對根據香港財務報告準則第9號須進行減值評估的金融資產(包括貿易及其他應收款項及按金、受限制銀行結存及銀行結存以及現金)及合約資產使用預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

# 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

###### *Financial assets (continued)*

Impairment of financial assets and other items 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. Assessment are conducted 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.

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

##### 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.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

###### *金融資產(續)*

金融資產以及須根據香港財務報告準則第9號進行減值評估的其他項目減值(續)

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估是根據本集團歷史信貸虧損經驗，並就債務人的特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非當自初始確認以來信貸風險顯著增加，則在此情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著增加。

##### 信貸風險顯著增加

於評估信貸風險自初始確認以來是否已顯著增加時，本集團將於報告日期金融工具發生違約的風險與其於初始確認日期發生違約的風險進行比較。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括過往經驗及毋須過多成本或精力即可獲取的前瞻性資料。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

##### *Financial assets* (continued)

##### Significant increase in credit risk (continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- 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. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 信貸風險顯著增加(續)

具體而言，評估信貸風險自初始確認以來是否已顯著增加時考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的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出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初始確認以來已顯著增加，除非本集團有合理且有理據支持的資料顯示並非如此。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

###### Financial assets (continued)

###### Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal and external credit rating of 'investment grade' in accordance with the globally understood definition.

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.

###### Definition of default

The Group considers an event of default for internal credit risk management purposes 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).

The Group also 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. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

###### 金融資產(續)

###### 信貸風險顯著增加(續)

儘管上文所述，本集團假設倘債務工具於報告日期釐定為具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具被釐定為具有低信貸風險：(i)其具有低違約風險；(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及(iii)長期經濟及業務狀況的不利變動不一定削減借款人履行其合約現金流量責任的能力。本集團認為，若根據全球理解的釋義，當債務工具的內部及外部信貸評級為「投資級」時，其具有較低信貸風險。

本集團定期監察用以識別信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

###### 違約的定義

本集團認為，就內部產生或獲取自外部來源的資料顯示，債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有的任何抵押品)時，出現就內部信貸風險管理目的而言的違約事件。

本集團亦認為，金融資產逾期超過90天，即為違約，除非本集團有合理且有理據支持的資料顯示更寬鬆的違約標準更為合適。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

##### *Financial assets* (continued)

##### 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:

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

##### 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. 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.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 信貸減值金融資產

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

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；
- 債務人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

##### 撇銷政策

當有資料顯示交易對方陷入嚴重財務困難，且並無實際收回的可能時(例如交易對方已被清盤或進入破產程序)，本集團會撇銷金融資產。經適當情況下考慮法律意見，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。任何後續收回款項會於損益中確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

###### Financial assets (continued)

###### 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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 certain 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 characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

###### 金融資產(續)

###### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映了一個無偏頗及概率加權平均金額，其乃根據相應的權重所對應違約風險確定。本集團於使用撥備矩陣並計及歷史信貸虧損經驗估計貿易應收款項的預期信貸虧損時使用可行權宜之計，及就並無花費過多成本或精力即可獲得的前瞻性資料進行調整。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按初步確認時釐定的實際利率貼現)的差額作出估計。

若干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；
- 應收賬款性質、規模及行業；及
- 外部信貸評級(倘可得)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

##### *Financial assets (continued)*

##### 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 and contract assets where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 預期信貸虧損的計量及確認(續)

管理層定期檢討分組情況，以確保各組別成分繼續具備類似信貸風險特性。

利息收入按金融資產的賬面總金額計算，除非金融資產已發生信貸減值，在此情況下利息收入按金融資產的攤銷成本計算。

本集團於損益確認所有金融工具的減值收益或虧損時，會對其賬面值進行調整，惟貿易應收款項及合約資產除外，其相應調整透過虧損撥備賬確認。

##### 取消確認金融資產

僅於資產現金流量的合約權利屆滿時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益確認。於取消確認本集團已選擇於初始確認時按公平值計入其他全面收益的權益工具投資時，先前於投資重估儲備內積存的累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Material Accounting Policies (continued)

##### Financial instruments (continued)

###### *Financial liabilities and equity instruments*

###### 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 a group entity are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

All financial liabilities including trade and other payables, other short-term borrowing, amount due to a director of a subsidiary and a shareholder, are subsequently measured at amortised cost using the effective interest method.

###### Derecognition of financial liabilities

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

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.3 重大會計政策(續)

##### 金融工具(續)

###### 金融負債及權益工具

###### 分類為債務或權益

債務及權益工具乃根據合約安排的實際情況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

權益工具乃證明實體扣除所有負債後於資產中擁有的剩餘權益的任何合約。集團實體所發行的權益工具列賬為所收取的所得款項(扣除直接發行成本)。

###### 金融負債

所有金融負債(包括貿易及其他應付款項、其他短期借款、應付一間附屬公司的一名董事款項及應付一名股東款項)其後以實際利率法按攤銷成本計量。

###### 取消確認金融負債

當且僅當本集團的責任解除、取消或已到期時，本集團會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the 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 the entity's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company 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.

##### Going concern and liquidity

As explained in note 3.1, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the Group fail to continue as a going concern since the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 3.1. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2023.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就不能從其他來源得知的資產及負債金額作出判斷、估計及假設。有關估計及相關假設乃以過往經驗及被認為屬有關的其他因素為依據。實際結果可能有別於該等估計。

有關估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

##### 應用實體會計政策時作出之重大判斷

除涉及估計者外(見下文)，以下乃本公司董事於應用本集團會計政策時對綜合財務報表內確認之金額作出最具影響之重大判斷。

##### 持續經營業務及流動資金

如附註3.1所述，綜合財務報表已按持續經營業務基準編製，並不包括一旦本集團無法持續經營業務將需作出之任何調整，乃由於本公司董事在考慮附註3.1詳述的考慮因素後確信本集團於未來一年能夠維持流動性。本公司董事亦相信，本集團將擁有充足的現金資源，以滿足自二零二三年三月三十一日起未來十二個月的未來營運資金及其他融資需求。

##### 估計不明朗因素的主要來源

下文為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，該等主要假設及主要來源導致下個財政年度內的資產及負債賬面值可能面臨重大調整的重大風險。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Construction contracts revenue recognition and provision on onerous contracts

During the year ended 31 March 2024, the Group recognises contract revenue of construction projects of approximately HK\$47,543,000 (2023: HK\$127,188,000) according to the management's estimation of the progress and outcome of the project, which is established by reference to the construction works certified by the customers. Therefore, it involves significant management judgement and estimation in forecasting the costs to complete a contract, valuing contract variations, together with any provisions for expected contract losses and in determining the amount of provision on onerous contracts and revenue recognised from contracts to date and in each reporting period. Variation orders are included in revenue only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future, by considering the correspondence with customers and historical outcome for similar contracts. Budgeted costs are prepared by management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved based on the requests and working schedules agreed with the customers. Because of the nature of the activities undertaken in the construction business, the Group reviews and revises the estimates of contract revenue, contract costs, variation orders and provision on onerous contracts to the budget prepared for each construction contract as the contract progresses. The actual outcome of the contracts in terms of its total revenue earned and costs incurred may be higher or lower than the estimates and this will affect the revenue recognised from contracts to date and in each reporting period. As at 31 March 2024 and 2023, the provision on onerous contracts was HK\$2,572,000.

### 5. 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's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes other short-term borrowing, amount due to a director of a subsidiary, amount due to a shareholder and lease liabilities, net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves.

### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

#### 建築合約收益確認及虧損性合約撥備

截至二零二四年三月三十一日止年度，根據管理層經參照客戶已核證之建築工程而對項目的進展及結果的評估，本集團確認建築項目的合約收益約47,543,000港元(二零二三年：127,188,000港元)。因此，預測完成一項合約之成本、對合約變更進行估值、連同任何預期合約虧損撥備及釐定迄今及各報告期之虧損性合約撥備金額及自合約確認之收益涉及重大管理層判斷及估計。合約變更計入收益內，僅限於(通過考慮客戶通信及類似合約之歷史結果)計入不太可能導致未來重大收益撥回之金額。預算成本按有關主要分包商、供應商或賣方不時提供之報價基準，基於客戶同意的要求及工程安排，由管理層編製。由於建築業務的活動性質，本集團就各建築合約之編製預算隨合約進度檢討及修訂合約收益、合約成本、合約變更估計及虧損性合約撥備。合約獲得的總收益及產生的成本之實際結果可能高於或低於該等估計且將影響迄今及各報告期自合約確認之收益。於二零二四年及二零二三年三月三十一日，虧損性合約撥備為2,572,000港元。

### 5. 資本風險管理

本集團管理其資本，以確保本集團內實體可持續經營業務，並透過優化債務及股權平衡為股東帶來最大回報。本集團的整體策略與去年一致。

本集團的資本結構包括債務淨額，其包括其他短期借款、應付一間附屬公司的一名董事款項、應付一名股東款項及租賃負債，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。



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### 5. CAPITAL RISK MANAGEMENT (CONTINUED)

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and risks associated thereto. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and the issue and repayment of new/existing debts.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本計量之金融資產	3,353	21,010
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	53,167	66,202

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, deposits, restricted bank balances, bank balances and cash, trade and other payables, other short-term borrowing, amount due to a director of a subsidiary and amount due to a shareholder. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, interest rate risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 資本風險管理(續)

本公司董事定期檢討其資本架構。作為此檢討的一部分，本公司董事將考慮資本成本及與此相關的風險。根據本公司董事之推薦意見，本集團將透過發行新股及發行及償還新／現有債務平衡整體資本架構。

### 6. 金融工具

#### 金融工具類別

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at amortised cost	3,353	21,010
Financial liabilities at amortised cost	53,167	66,202

#### 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、按金、受限制銀行結存、銀行結存及現金、貿易及其他應付款項、其他短期借款、應付一間附屬公司的一名董事款項及應付一名股東款項。該等金融工具詳情於各相關附註披露。該等金融工具之相關風險包括信貸風險、利率風險及流動資金風險。如何減輕該等風險的政策載於下文。本集團管理層管理及監控該等風險以確保及時有效地實施適當措施。

# 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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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### 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 and other receivables, deposits, contract assets, restricted bank deposits and bank balances.

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

##### *Trade receivables and contracts assets arising from contracts with customers*

Individual credit evaluations are performed on all customers before deciding whether to submit tender proposals on construction contracts. These evaluation focuses including but not limited to the payment history of the customer and its current ability to pay, and after taking into account information specific to the customer. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivable balances and contract assets based on provision matrix. Details of the quantitative disclosure are set out below in this note.

As at 31 March 2024, the Group has concentration of credit risk of 100% (2023: 11%) as total trade receivables are due from the Group's first five largest customers respectively.

##### *Bank balances*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務虧損的風險。本集團的信貸風險主要歸因於貿易及其他應收款項、按金、合約資產、受限制銀行存款及銀行結存。

於報告期末，本集團因對手方未能履行責任而將導致本集團蒙受財務虧損的最高信貸風險，乃綜合財務狀況表所列有關已確認金融資產的賬面值。

本集團根據預期信貸虧損模型對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最高信貸風險敞口及相關減值評估之資料(倘適用)概述如下：

##### *源自客戶合約的貿易應收款項及合約資產*

個體信貸評估於決定是否就建築合約提交競標請求之前向所有客戶作出。該等評估關注點為(包括但不限於)客戶之支付歷史及其現有支付能力，並考慮客戶特有之資料。為盡量縮小信貸風險，監控程序已運用以確保就收回逾期債務採取跟進行動。此外，本集團按照預期信貸虧損模型就基於撥備矩陣之貿易應收款項結餘及合約資產進行減值評估。定量披露詳情載於本附註下文。

於二零二四年三月三十一日，本集團之集中信貸風險為100% (二零二三年：11%)，因為貿易應收款項總額分別應收自本集團五大客戶。

##### *銀行結存*

銀行結存的信貸風險有限，原因為對手方為數家國際評級機構所指定高信貸評級的知名銀行。

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## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk and impairment assessment (continued)

##### Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2024, no impairment loss is recognised for the remaining other receivables and deposits. (2023: HK\$470,000).

##### The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Trade receivables/contract assets 貿易應收款項/合約資產	Other financial assets 其他金融資產
Low 低	For counterpart where there has been low risk of default and does not have any past-due accounts 就違約風險較低及並無任何逾期款項的對手方	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
Doubtful 存疑	For counterpart where there has been a significant increase in credit risk since initial recognition through information developed internally or obtained from external resources but that are not credit-impaired 就通過內部發掘資料或從外部資源顯示初始確認以來信貸風險顯著增加但並無出現信貸減值的對手方	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值
Default 違約	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團並無日後可收回有關款項的現實可能	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 其他應收款項及按金

對於其他應收款項及按金，本公司董事根據歷史結算記錄、過往經驗以及合理的定量及定性資料且有理據支持的前瞻性資料，定期對其他應收款項及按金的可收回性進行個別評估。本公司董事認為，自初始確認後，該等款項的信貸風險並無顯著增加，及本集團根據12個月預期信貸虧損計提減值。於截至二零二四年三月三十一日止年度，並無就餘下其他應收款項及按金確認減值虧損(二零二三年：470,000港元)。

##### 本集團面臨之信貸風險

本集團目前之信貸風險評級框架包括以下類別：

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets and other items which are subject to ECL assessment.

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2024 二零二四年 Gross carrying amount 總賬面值 HK\$'000 千港元	2023 二零二三年 Gross carrying amount 總賬面值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Bank balances 銀行結存	21	Baa3 to Aa3 Baa3至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	2,121	6,867
Trade receivables 貿易應收款項	19	N/A 不適用	Low (Note) 低(附註)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	1,133	4,250
Other receivables 其他應收款項	19	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損	98	9,894
					<b>3,352</b>	21,011
Other item 其他項目						
Contract assets 合約資產	20	N/A 不適用	Low (Note) 低(附註)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	39,138	46,986
					<b>39,138</b>	46,986

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix. For the assessment of lifetime ECL by management, the estimated loss rates are based on historical credit loss experience and the past due status of the debtors, adjusted for forward-looking information that is available without undue cost or effort.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及其他項目之信貸風險。

附註：

就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號的簡化法計量全期預期信貸虧損的虧損撥備。本集團使用撥備矩陣就該等項目釐定預期信貸虧損。就管理層評估的全期預期信貸虧損，預期虧損率乃基於過往信貸虧損經驗及債務人的逾期情況，並就無需付出不必要成本或精力即可獲得的前瞻性資料加以調整。

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk and impairment assessment (continued)

Note: (continued)

#### Gross carrying amount

		2024 二零二四年			2023 二零二三年		
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元
Low	低	1.32%	1,133	—	4.60%	4,250	—
Low	低	2.90%	—	39,138	1.65%	—	46,986

During the year ended 31 March 2024, the Group reversed HK\$181,000 impairment allowance for trade receivables (2023: HK\$54,000) and provided HK\$357,000 impairment allowance for contract assets (2023: HK\$128,000). As a result, an impairment losses under expected credit loss model of HK\$176,000 (2023: HK\$74,000) was recognised in profit or loss during the year.

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

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

#### 總賬面值

截至二零二四年三月三十一日止年度，本集團就貿易應收款項撥回181,000港元之減值撥備(二零二三年：54,000港元)及就合約資產撥備357,000港元之減值撥備(二零二三年：128,000港元)。因此，於預期信貸虧損模型下之減值虧損176,000港元(二零二三年：74,000港元)已於年內在損益確認。

下表列示根據簡化法就貿易應收款項確認的全期預期信貸虧損的變動。

		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
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	250
— Reversal of impairment losses	— 減值虧損撥回	(54)
<b>As at 31 March 2023</b>	於二零二三年三月三十一日	196
— Reversal of impairment losses	— 減值虧損撥回	(181)
<b>As at 31 March 2024</b>	於二零二四年三月三十一日	15

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## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk and impairment assessment (continued)

Note: (continued)

#### Gross carrying amount (continued)

The following table shows reconciliation of loss allowances that has been recognised for contract assets 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
<b>As at 31 March 2022</b>	於二零二二年三月三十一日	649
— Reversal of impairment losses	— 減值虧損撥回	128
<b>As at 31 March 2023</b>	於二零二三年三月三十一日	777
— Impairment losses recognised	— 已確認減值虧損	357
<b>As at 31 March 2024</b>	於二零二四年三月三十一日	1,134

None of the Group's financial assets are secured by collateral or other credit enhancements.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances (see note 21). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. It is the Group's policy to keep its deposits at floating rate of interests so as to minimise the fair value interest rate risk. The management of the Group considered that the exposure to cash flow in interest rate risk in relation to bank balances is minimal and no sensitivity analysis is presented accordingly.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations so as to mitigate the effects of fluctuations in cash flows.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：(續)

#### 總賬面值(續)

下表列示根據簡化法就合約資產確認的虧損撥備之對賬。

概無本集團的金融資產以任何抵押品或其他信貸提升措施作抵押。

#### 利率風險

本集團的浮息銀行結存(見附註21)承擔現金流量利率風險。本集團目前並無任何利率對沖政策。然而，管理層會監察利率風險及於預計會出現重大利率風險時考慮採取其他必要的行動。本集團的政策為保持其存款以浮息計息，從而盡量降低公平值利率風險。本集團管理層認為，銀行結存的現金流量利率風險並不重大，因此並無呈報敏感度分析。

#### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適的現金及現金等價物水平，以便為本集團的經營提供資金，從而減低現金流量波動的影響。



**6. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)****Liquidity risk (continued)**

Based on the business model, the Group relied on a significant extent on proceeds received from its customers from construction contracts to finance its operations. As the receipts of proceeds largely depend on the timing when the relevant certificates of payments are issued, there is no assurance that proceeds received from its customers from construction contracts of the Group will be on time and will be sufficient to meet the Group's needs. The Group's operating plan requires it to raise additional funds from time to time to finance its ongoing and additional construction projects. If the Group is unable to raise additional equity or debt financing in time when it is required, the Group's operations might need to be curtailed. The management prepared cash flow forecasts for the Group's operations and monitors the forecasts of the Group's liquidity requirements regularly to ensure the Group has sufficient financial resources to meet its operational needs and to settle liabilities when they fall due. The management takes into account the following considerations in projecting their cash flow forecasts: (a) estimated cash inflows from its construction and trading businesses; and (b) facilities extended to the Group from legitimate financial institutions which are subject to application by the Group. Having given due considerations on the aforementioned, the directors of the Company opine that the Group will be able to raise and maintain sufficient financial resources to meet its operational needs. However, the current economic conditions continue to create uncertainty. Any delay or unavailability of any of the above measures or sources of finance would impact the Group's liquidity position. The management will closely monitor the liquidity position of the Group and would devise alternative measures when required which include adjusting the construction progress as appropriate, and obtaining other external financing.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

**6. 金融工具(續)****金融風險管理目標及政策(續)****流動資金風險(續)**

根據業務模式，本集團在很大程度上依賴其客戶自建築合約收取的所得款項以為其營運提供資金。由於收取所得款項在很大程度上取決於出具相關付款證書的時間，故並不保證本集團將按時自其客戶的建築合約收取充足的所得款項，以滿足本集團的需要。本集團須按營運計劃不時籌集額外資金，以為其正在進行的其他建築項目提供資金。倘本集團未能於需要時及時籌集額外股本或債務融資，本集團或需要削減業務。管理層對本集團的營運進行現金流量預測並定期監察本集團的流動資金需求預測，以確保本集團有足夠的財務資源滿足其營運需求及清償到期負債。管理層在進行現金流量預測時考慮以下因素：(a)其建築及貿易業務所得的估計現金流入；及(b)本集團須提出申請以自合法金融機構獲授的融資。經審慎考慮以上所述後，本公司董事認為，本集團將能夠籌集及維持足夠的財務資源以應付其營運需要。然而，當前經濟狀況繼續存在不確定性。任何延遲或無法使用上述任何措施或資金來源，均將影響本集團的流動資金狀況。管理層會密切監察本集團的流動資金狀況，並於需要時提出其他措施，包括酌情調整建設進度及取得其他外部融資。

下表為本集團非衍生金融負債餘下合約到期日之詳情。該表根據本集團可被要求支付金融負債之最早日期當日金融負債之未貼現現金流量編製。其他非衍生金融負債的到期日乃根據議定償還日期釐定。

該表包括利息及本金現金流。當利息流為浮動利率時，於報告期末的未貼現金額從利率曲線推算。

# 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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### 6. FINANCIAL INSTRUMENTS (continued)

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

#### Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	On demand or within one year 應要求或 1年內 HK\$'000 千港元	1–2 years 1至2年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Total contractual cash flow column/ carrying amount 合約現金流量 總額/賬面值 HK\$'000 千港元
<b>At 31 March 2024</b>	於二零二四年三月三十一日					
Trade and other payables	貿易及其他應付款項		28,955	–	28,955	28,955
Amount due to a director of a subsidiary	應付一間附屬公司的一名董事款項		15,537	–	15,537	15,537
Amount due to a shareholder	應付一名股東款項		3,555	–	3,555	3,555
Other short-term borrowing	其他短期借款	12.00%	5,120	–	5,120	5,120
Lease liabilities	租賃負債	5.13%	–	–	–	–
			53,167	–	53,167	53,167

		Weighted average interest rate 加權 平均利率	On demand or within one year 應要求或 1年內 HK\$'000 千港元	1–2 years 1至2年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Total contractual cash flow column/ carrying amount 合約現金流量 總額/賬面值 HK\$'000 千港元
<b>At 31 March 2023</b>	於二零二三年三月三十一日					
Trade and other payables	貿易及其他應付款項		46,963	–	46,963	46,963
Amount due to a director of a subsidiary	應付一間附屬公司的一名董事款項		12,408	–	12,408	12,408
Amount due to a shareholder	應付一名股東款項		3,555	–	3,555	3,555
Other short-term borrowing	其他短期借款	12.00%	3,276	–	3,276	3,276
Lease liabilities	租賃負債	5.13%	125	–	125	127
			66,327	–	66,327	66,329

#### Fair value measurement of financial instruments

The directors of the Company consider that the fair values of financial assets and financial liabilities as at 31 March 2024 and 2023 recorded at amortised cost in the consolidated financial statements approximate to their corresponding carrying amounts due to short-term maturities.

### 6. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

#### 金融工具之公平值計量

本公司董事認為，綜合財務報表中以攤銷成本入賬的於二零二四年及二零二三年三月三十一日之金融資產及金融負債的公平值由於短期到期性質而與其相應的賬面值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 7. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

#### Disaggregation of revenue from contracts with customers

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Construction and site formation services in Hong Kong</b>		
— Public sector	47,543	127,188

#### Timing of revenue recognition

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over time	47,543	127,188

#### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price of construction work excluding variation order works allocated to the remaining performance obligations as at 31 March 2024 amounts to approximately HK\$12,786,000 (2023: HK\$47,612,000). The Directors expect that all the remaining performance obligations will be recognised as revenue over the next year (2023: two years) from the end of the reporting period.

### 7. 收益及分部資料

#### (a) 收益

#### 客戶合約收益明細

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Construction and site formation services in Hong Kong</b>		
— Public sector	47,543	127,188

#### 收益確認時間

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over time	47,543	127,188

#### 分配至客戶合約的未履行履約責任的交易價格

於二零二四年三月三十一日，除變更指令之工程外，分配至未履行履約責任的建築工程交易價格約為12,786,000港元(二零二三年：47,612,000港元)。董事預期所有未履行履約責任將於報告期末後未來一年(二零二三年：兩年)內確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
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### 7. REVENUE AND SEGMENT INFORMATION 7. 收益及分部資料(續)

(CONTINUED)

#### (b) Segment information

Information reported to the directors of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance is based on the nature of business.

An operating segment regarding the trading of liquefied natural gas was discontinued in the current year. The information for the discontinued operations are described in more detail in note 11. The Group has only one reportable segment which is construction and site formation. All of the Group’s revenues are derived from Hong Kong. Therefore, no geographical segments are presented. No other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures and major customers are presented.

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	17,542	73,837
Customer B	客戶B	15,482	26,654
Customer C	客戶C	14,518	25,749

#### (b) 分部資料

就資源分配及分部表現評估而向本集團董事(即主要營運決策者(「主要營運決策者」)) 匯報之資料乃基於業務性質劃分業務分部。

有關買賣液化天然氣的經營分部已於本年度終止。有關已終止經營業務的資料的更多詳情載於附註11。本集團只有一個可呈報分部，即建築及地盤平整。本集團的所有收入均來自香港。因此，並無呈列地理分部。除本集團整體業績及財務狀況外，不提供其他離散財務資料。因此，僅呈列整個實體的披露資料及主要客戶。

#### 主要客戶資料

相應年度，貢獻本集團總收益10%以上的客戶之收益如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 8. OTHER INCOME, OTHER GAINS AND LOSSES, NET

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	2	105
Gain on disposals of plant and equipment	出售廠房及設備的收益	136	578
Government grants	政府補貼	—	3,341
Others	其他	3,198	3,277
		<b>3,336</b>	<b>7,301</b>

During the year ended 31 March 2023, the Group recognised government grants of approximately HK\$3,551,000 in respect of Covid-19 related subsidies and HK\$3,341,000 of which relates to Employment Support Scheme and the balance HK\$210,000 is the subsidy from PRC Government received by subsidiary in PRC. No government grant is recognised for the year ended 31 March 2024.

於截至二零二三年三月三十一日止年度，本集團就Covid-19相關補助確認政府補貼約3,551,000港元，當中3,341,000港元與保就業計劃相關，而結餘210,000港元為中國附屬公司收到中國政府的補助。於截至二零二四年三月三十一日止年度並無確認政府補貼。

### 9. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on:	就以下各項計算之利息：		
— lease liabilities	— 租賃負債	1	24
— other short-term borrowing	— 其他短期借款	506	260
		<b>507</b>	<b>284</b>

### 9. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on:	就以下各項計算之利息：		
— lease liabilities	— 租賃負債	1	24
— other short-term borrowing	— 其他短期借款	506	260
		<b>507</b>	<b>284</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 10. INCOME TAX CREDIT

### 10. 所得稅抵免

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	—
Deferred taxation (note 27)	遞延稅項(附註27)	—	—
Income tax credit	所得稅抵免	—	—

Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI as there is no income tax imposed in such jurisdictions.

根據開曼群島及英屬處女群島法律及法規，本集團毋須繳納開曼群島及英屬處女群島任何所得稅，由於該等司法權區並無徵收所得稅。

No provision for Hong Kong Profits Tax has been made for both years as there was no assessable profits generated for the year.

由於年內並無錄得應課稅溢利，故並無於兩個年度就香港利得稅作出撥備。

Income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

年度所得稅抵免與綜合損益及其他全面收益表的除稅前虧損對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	12,913	22,770
Tax calculated at the domestic income tax rate	按本地所得稅率計算之稅項	2,588	3,757
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(2,940)	(626)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	1,152	253
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	(800)	(3,427)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司不同稅率的影響	—	(22)
Overprovision in respect of prior year	上個年度超額撥備	—	293
Income tax credit for the year	本年度所得稅抵免	—	228



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 11. DISCONTINUED OPERATIONS

In current year, the directors of the Company resolved to discontinue the Group's trading of liquefied natural gas operation. The loss for the year from the discontinued trading of liquefied natural gas operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the trading of liquefied natural gas operation as a discontinued operation.

### 11. 已終止經營業務

於本年度，本公司董事議決終止本集團的買賣液化天然氣業務。已終止買賣液化天然氣業務之年內虧損載於下文。綜合損益及其他全面收益表的比較數字經已重述，以重新呈列買賣液化天然氣為已終止經營業務。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	—	5,233
Cost of sales	銷售成本	—	(5,045)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型計算的減值虧損，已扣除撥回	—	(470)
Written off on other receivables	其他應收款項撇銷	(9,820)	—
Written off on trade payables	貿易應付款項撇銷	3	—
Written off on other payables	其他應付款項撇銷	4,436	—
Other income	其他收入	—	210
Administrative expenses	行政開支	—	(138)
Loss before taxation	除稅前虧損	(5,381)	(210)
Income tax credit	所得稅抵免	—	228
(Loss) profit for the year	年內(虧損)溢利	(5,381)	18

Cash flows from discontinued operations:

已終止經營業務之現金流量：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash from operating activities	經營活動所得現金淨額	(5,381)	(1,464)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 12. LOSS FOR THE YEAR

### 12. 年內虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year from continuing operations has been arrived at after charging:	持續經營業務之年內虧損經扣除下列各項後達致：		
Staff costs	員工成本		
— Salaries, wages, allowances and other benefits	— 薪金、工資、津貼及其他福利	32,106	66,847
— Contributions to retirement benefits scheme	— 退休福利計劃供款	1,060	2,168
Total staff costs (excluding directors' and chief executive's emoluments (note 13))	員工成本總額(不包括董事及最高行政人員的酬金(附註13))	33,166	69,015
Auditor's remuneration	核數師薪酬	375	365
Depreciation of plant and equipment	廠房及設備折舊	375	413
Depreciation of right-of-use assets	使用權資產折舊	160	752

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and the chief executive ("CE")'s remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

**For the year ended 31 March 2024**

		Salaries, bonus, allowances and other benefits	Contributions to retirement benefits scheme	Total
	Fees	薪金、花紅、 津貼及其他 福利	退休福利 計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors:</b>				
		<b>執行董事：</b>		
Mr. Man Wai Lun	—	240	12	252
Mr. Wang Feng	—	—	—	—
		<b>獨立非執行董事：</b>		
<b>Independent non-executive directors:</b>				
		<b>獨立非執行董事：</b>		
Mr. Chung Man Lai	120	—	—	120
Ms. Lam Yuen Man Maria	120	—	—	120
Mr. Law Ka Ming Michael	120	—	—	120
<b>Total</b>		<b>360</b>	<b>12</b>	<b>612</b>
		<b>總計</b>		

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 13. 董事及最高行政人員的酬金

本年度根據適用上市規則及香港公司條例所披露的董事及最高行政人員(「最高行政人員」)的酬金如下：

**截至二零二四年三月三十一日止年度**

	Salaries, bonus, allowances and other benefits	Contributions to retirement benefits scheme	Total
	薪金、花紅、 津貼及其他 福利	退休福利 計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors:</b>			
	<b>執行董事：</b>		
Mr. Man Wai Lun	240	12	252
Mr. Wang Feng	—	—	—
<b>Independent non-executive directors:</b>			
	<b>獨立非執行董事：</b>		
Mr. Chung Man Lai	120	—	120
Ms. Lam Yuen Man Maria	120	—	120
Mr. Law Ka Ming Michael	120	—	120
<b>Total</b>	<b>360</b>	<b>12</b>	<b>612</b>
	<b>總計</b>		

本年度概無董事根據任何安排放棄或同意放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

For the year ended 31 March 2023

### 13. 董事及最高行政人員的酬金 (續)

截至二零二三年三月三十一日止年度

		Fees	Salaries, bonus, allowances and other benefits 薪金、花紅、津貼及其他福利	Contributions to retirement benefits scheme 退休福利計劃供款	Total
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Man Wai Lun	文偉麟先生	—	240	12	252
Mr. Wang Feng	王鋒先生	—	—	—	—
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Chung Man Lai	鍾文禮先生	120	—	—	120
Ms. Lam Yuen Man Maria	林婉雯女士	120	—	—	120
Mr. Law Ka Ming Michael	羅家明先生	120	—	—	120
<b>Total</b>	<b>總計</b>	<b>360</b>	<b>240</b>	<b>12</b>	<b>612</b>

No emoluments were paid by the Group to any directors and the CE of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2024 and 2023.

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 independent non-executive directors' emoluments shown above were for their services as directors of the Company.

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向本公司任何董事及最高行政人員支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

上文所示執行董事之酬金是就其管理本公司及本集團事務所提供服務而支付之金額。

上文所示獨立非執行董事之酬金是就其擔任本公司董事職務而支付之金額。

# 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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### 14. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group, none (2023: none) of them was a director of the Company, whose emolument is included in the disclosures in note 13 above. The emoluments of the five (2023: five) individuals of the Group were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,005	3,788
Contributions to retirement benefits scheme	退休福利計劃供款	88	54
		<b>3,093</b>	3,842

**The number of the highest paid employees who are not directors of the Company, whose remuneration were within the following bands**

### 14. 五名最高薪酬僱員

本集團五名最高薪酬人士當中，概無任何人士(二零二三年：無)為本公司董事，其酬金已於上文附註13披露。本集團五名(二零二三年：五名)人士之酬金如下：

並非本公司董事之最高薪酬僱員人數，彼等之酬金在以下範圍內

		Number of employees 僱員人數	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	5	5

No emoluments were paid by the Group to any five highest paid individuals including directors of the Company as an inducement to join or upon joining the Group during the years ended 31 March 2024 and 2023.

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向本公司五名最高薪酬人士(包括本公司董事)中任何一名支付任何酬金作為鼓勵加入本集團或加入本集團後的獎勵。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 15. 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).

### 16. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(12,913)</b>	(22,544)
Less:	減：		
Loss (profit) for the year from discontinued operations	已終止經營業務之年內虧損 (溢利)	<b>5,381</b>	(18)
Loss for the purpose of basic loss per share from continuing operations	用於計算持續經營業務每股基本虧損之虧損	<b>(7,532)</b>	(22,562)
		2024 二零二四年 '000 千股	2023 二零二三年 '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 loss per share	用以計算每股基本虧損之普通股加權平均數	<b>804,750</b>	804,750

No diluted loss per share were presented as there were no dilutive potential ordinary shares in issue for both years ended 31 March 2024 and 2023.

### 15. 股息

本公司於截至二零二四年三月三十一日止年度並未向普通股股東派付或擬派付任何股息，自報告期末起亦無擬派任何股息(二零二三年：無)。

### 16. 每股虧損

本公司擁有人應佔每股基本虧損乃按照下列數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(12,913)</b>	(22,544)
Less:	減：		
Loss (profit) for the year from discontinued operations	已終止經營業務之年內虧損 (溢利)	<b>5,381</b>	(18)
Loss for the purpose of basic loss per share from continuing operations	用於計算持續經營業務每股基本虧損之虧損	<b>(7,532)</b>	(22,562)
		2024 二零二四年 '000 千股	2023 二零二三年 '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 loss per share	用以計算每股基本虧損之普通股加權平均數	<b>804,750</b>	804,750

由於截至二零二四年及二零二三年三月三十一日止兩個年度並無任何具攤薄潛力的已發行普通股，故並無呈列每股攤薄虧損。



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## 綜合財務報表附註

For the year ended 31 March 2024  
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### 17. PLANT AND EQUIPMENT

### 17. 廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b> 成本						
At 1 April 2022	於二零二二年四月一日	10,854	322	9,237	1,234	21,647
Additions	添置	—	—	—	—	—
Disposals	出售	(127)	(8)	(853)	—	(988)
Exchange realignment	匯兌調整	(6)	1	1	—	(4)
At 31 March 2023	於二零二三年三月三十一日	10,721	315	8,385	1,234	20,655
Disposals	出售	—	(248)	(253)	—	(501)
Exchange realignment	匯兌調整	—	—	—	—	—
At 31 March 2024	於二零二四年三月三十一日	10,721	67	8,132	1,234	20,154
<b>DEPRECIATION AND IMPAIRMENT</b> 折舊及減值						
At 1 April 2022	二零二二年四月一日	(10,047)	(315)	(9,005)	(1,234)	(20,601)
Provided for the year	年內撥備	(294)	(2)	(117)	—	(413)
Eliminated on disposals	於出售時抵銷	56	2	853	—	911
Impairment loss reversed in profit or loss	於損益內撥回之減值虧損	(4)	—	3	—	(1)
Exchange realignment	匯兌調整	—	—	—	—	—
At 31 March 2023	於二零二三年三月三十一日	(10,289)	(315)	(8,266)	(1,234)	(20,104)
Provided for the year	年內撥備	(291)	—	(84)	—	(375)
Eliminated on disposals	於出售時抵銷	—	248	253	—	501
Exchange realignment	匯兌調整	—	—	—	—	—
At 31 March 2024	於二零二四年三月三十一日	(10,580)	(67)	(8,097)	(1,234)	(19,978)
<b>CARRYING VALUES</b> 賬面值						
At 31 March 2024	於二零二四年三月三十一日	141	—	35	—	176
At 31 March 2023	於二零二三年三月三十一日	432	—	119	—	551

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述廠房及設備項目乃按下列年率以直線基準折舊：

Plant and machinery	10% – 25%	廠房及機器	10%至25%
Furniture and fixtures	25%	傢私及裝置	25%
Motor vehicles	25%	汽車	25%
Leasehold improvements	Over the lease term or 25%, whichever is shorter	租賃裝修	按租期或25% (以較短者為準)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 17. PLANT AND EQUIPMENT (CONTINUED)

In view of the operating loss sustained during the years ended 31 March 2024 and 2023, the directors of the Company have performed an impairment assessment on recoverable amount of the Group's plant and equipment and right-of-use assets as at 31 March 2024 and 2023. The recoverable amount of the plant and equipment and right-of-use assets is determined based on fair value less cost to sell. Based on the result of the assessment, no impairment loss had been recognised on plant and equipment for both years ended 31 March 2024 and 2023.

### 18. RIGHT-OF-USE ASSETS

### 17. 廠房及設備(續)

鑒於截至二零二四年及二零二三年三月三十一日止年度處於經營虧損狀態，本公司董事就本集團於二零二四年及二零二三年三月三十一日的廠房及設備以及使用權資產的可收回金額進行減值評估。廠房及設備及使用權資產的可收回金額乃基於公平值減出售成本釐定。根據評估結果，於截至二零二四年及二零二三年三月三十一日止兩個年度並無就廠房及設備確認減值虧損。

### 18. 使用權資產

		Motor vehicle	Leased properties (note i) 租賃物業 (附註i)	Total
		汽車		總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日			
Carrying amount	賬面值	200	40	240
As at 31 March 2024	於二零二四年三月三十一日			
Carrying amount	賬面值	80	—	80
For the year ended 31 March 2023	截至二零二三年三月三十一日止年度			
Depreciation charge	折舊費用	120	633	753
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Depreciation change	折舊費用	120	40	160

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 18. RIGHT-OF-USE ASSETS (CONTINUED)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expenses relating to a short term lease	有關短期租賃的開支	9	108
Total cash outflow for leases (note ii)	租賃現金流出總額(附註ii)	127	833
Additions to right-of-use assets	新增使用權資產	—	—

Note:

- (i) The leased properties represent office premise and warehouse.
- (ii) Total cash outflow for leases included the repayment of lease liabilities and interest paid.

The Group leases offices and warehouses for both years, and extended the office rental for the current reporting period for its operations. Lease contracts are entered into for fixed term of 2 months to 2 years (2023: 2 months to 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.

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	1,134	4,250
Less: Allowance for credit losses	減：信貸虧損撥備	(15)	(196)
		1,119	4,054
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	383	10,592
Less: Allowance for credit losses	減：信貸虧損撥備	—	(470)
		383	10,122
		1,502	14,176

As at 1 April 2022, trade receivables from contracts with customers amounted to approximately HK\$42,788,000.

The Group does not hold any collateral over these balances.

### 18. 使用權資產(續)

附註：

- (i) 租賃物業指辦公室物業及倉庫。
- (ii) 租賃現金流出總額包括租賃負債還款及已付利息。

本集團於兩個年度均租賃辦公室及倉庫，並為其營運延長本報告期間的辦公室租金。訂立固定年期的租賃合約，介乎兩個月至兩年(二零二三年：兩個月至兩年)。租賃條款按個別基準協商，並載有不同條款及條件。於釐定租期及評估不可取消期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

### 19. 貿易及其他應收款項、按金及預付款項

於二零二二年四月一日，應收客戶合約貿易應收款項約42,788,000港元。

本集團並無就該等結存持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

The Group does not have a standardised and universal credit period granted to its customers of construction contracts, and the credit period of individual customer of construction contracts is considered on a case-by-case basis and stipulated in the project contract, as appropriate. In respect of sales of liquefied natural gas, payment is required to be settled by 30 days from presentation of sale invoices. The following is an aged analysis of trade receivables, presented based on the date of the certified report and invoice date which approximates revenue recognition date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0—30日	1,134	80
31 to 60 days	31—60日	—	126
61 to 365 days	61—365日	—	3,578
Over 365 days	超過365日	—	466
		<b>1,134</b>	4,250
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(15)</b>	(196)
		<b>1,119</b>	4,054

No trade receivables balance is past due over 90 days and considered in default as at 31 March 2024. As at 31 March 2023, included in the Group's trade receivables balance is a debtor with aggregate carrying amount of approximately HK\$4,044,000 which is past due over 90 days as at the reporting date and this past due amount is not considered in default as this amount has been fully settled subsequent to the reporting date.

Details of impairment assessment of trade and other receivables are set out in note 6.

### 19. 貿易及其他應收款項、按金及預付款項(續)

本集團並未向建築合約的客戶授予標準劃一的信貸期，而建築合約的個別客戶的信貸期乃按情況考慮，並於項目合約中訂明(倘適當)。有關銷售液化天然氣，須自呈列銷售發票起30日內報告日期作出付款。以下為於報告期末根據核證報告日期及與收益確認日期相若之發票日期呈列的貿易應收款項的賬齡分析：

於二零二四年三月三十一日，並無貿易應收款項結餘逾期超過90日及被視為違約。於二零二三年三月三十一日，本集團貿易應收款項結餘包含於報告日期逾期超過90日的總賬面值約為4,044,000港元的一筆應收賬款，而有關逾期款項不被視為違約，原因是該款項於報告日期後已悉數清償。

貿易及其他應收款項的減值評估詳情載於附註6。

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## 綜合財務報表附註

For the year ended 31 March 2024  
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### 20. CONTRACT ASSETS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unbilled revenue of construction contracts	建築合約未開發票收益	1,764	8,408
Retention receivables of construction contracts	建築合約應收保留金	37,374	38,578
		<b>39,138</b>	46,986
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(1,134)</b>	(777)
		<b>38,004</b>	46,209

As at 1 April 2022, contract assets amounted to approximately HK\$42,788,000.

The Group typically agrees to one to two years retention period for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The contract assets also include the Group's rights to consideration for work completed but not yet billed at the year end date. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets that is expected to be recovered after more than one year is approximately HK\$18,056,000 (2023: HK\$20,266,000) all of which relates to retentions.

During the year ended 31 March 2024, there is approximately HK\$357,000 of provision of ECL on contract assets (2023: HK\$128,000) (see note 6 for details of impairment assessment).

### 20. 合約資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unbilled revenue of construction contracts	建築合約未開發票收益	1,764	8,408
Retention receivables of construction contracts	建築合約應收保留金	37,374	38,578
		<b>39,138</b>	46,986
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(1,134)</b>	(777)
		<b>38,004</b>	46,209

於二零二二年四月一日，合約資產約為42,788,000港元。

本集團基本上同意就5%至10%的合約價值設有一至兩年保證期。因本集團獲得此最終款項的權利按合約規定須待客戶於若干期間內滿意服務質量後方可作實，故此金額計入合約資產，直至保證期結束為止。

合約資產亦包括本集團收取於年末日期已完成工程但未發出發票的代價之權利。合約資產於權利成為無條件時轉至貿易應收款項。

預計於超過一年後收回的合約資產金額約為18,056,000港元(二零二三年：20,266,000港元)，所有這些都與保證金有關。

截至二零二四年三月三十一日止年度，撥備約357,000港元的合約資產預期信貸虧損(二零二三年：撥回128,000港元)(有關減值評估的詳情見附註6)。

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## 綜合財務報表附註

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### 21. BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates of approximately 0.01% per annum (2023: 0.01% per annum) during the year.

### 22. TRADE AND OTHER PAYABLES

Trade payables represent payables to suppliers and subcontractors. The credit terms granted to subcontractors are stipulated in the relevant contracts and the payables are usually due for settlement within 60 days. In respect of purchases of liquefied natural gas, the credit period is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Trade payables	貿易應付款項	11,457	25,781
Retention payables (note)	應付保留金(附註)	2,267	2,267
Accrued expenses and other payables	應計費用及其他應付款項	15,231	18,915

28,955

46,963

Note: As at 31 March 2024, the amount of the Group's retention payables expected to be due after more than twelve months was approximately HK\$1,300,000 (2023: HK\$1,610,000).

附註：於二零二四年三月三十一日，本集團預計於超過十二個月後到期之應付保留金約為1,300,000港元(二零二三年：1,610,000港元)。

### 21. 銀行結存及現金

於年內，銀行結存按現行市場利率約每年0.01% (二零二三年：每年0.01%)計息。

### 22. 貿易及其他應付款項

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

Trade payables	貿易應付款項	11,457	25,781
Retention payables (note)	應付保留金(附註)	2,267	2,267
Accrued expenses and other payables	應計費用及其他應付款項	15,231	18,915

28,955

46,963

附註：於二零二四年三月三十一日，本集團預計於超過十二個月後到期之應付保留金約為1,300,000港元(二零二三年：1,610,000港元)。

貿易應付款項指應付供應商及分包商款項。授予分包商的信貸期於相關合約規定且應付款項通常應於60日內結算。就購買液化天然氣而言，信貸期為30日。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0—30日	678	7,679
31 to 60 days	31—60日	383	3,137
61 to 90 days	61—90日	153	1,885
91 to 365 days	91—365日	10,243	13,080
		11,457	25,781



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## 綜合財務報表附註

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### 23. OTHER SHORT-TERM BORROWING

### 23. 其他短期借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other short-term borrowing	其他短期借款	5,120	3,276

As at 31 March 2022, the Group entered into a loan agreement with a third party to borrow an on demand loan facility amounted to HK\$25,000,000 which is interest-bearing. All the interests shall be repaid every quarter and the principal loan amount shall be repaid within twelve months from the date of the first drawdown.

As at 31 March 2023, the loan facility has been renewed with amount of HK\$18,000,000 and extended for 18 months effective from the reporting date.

As at 31 March 2024, the loan facility has been further renewed with an amount of HK\$15,000,000 and extended for 18 months effective from the reporting date.

於二零二二年三月三十一日，本集團與一名第三方訂立貸款協議，以借入一筆總額為25,000,000港元的計息貸款。每季度須償付全部利息，及貸款本金須自首次提款之日起十二個月內償還。

於二零二三年三月三十一日，貸款融資18,000,000港元已續新並已延期18個月，自報告日期起生效。

於二零二四年三月三十一日，貸款融資15,000,000港元已進一步續新並已延期18個月，自報告日期起生效。

### 24. AMOUNTS DUE TO A DIRECTOR OF A SUBSIDIARY/A SHAREHOLDER

The amount due to a director of a subsidiary is non-trade in nature, unsecured and interest-free. As at 31 March 2024, the Director has agreed not to request for repayment until the Group is in a financial position to do so.

The amount due to a shareholder is non-trade in nature, unsecured, interest-free and is repayable on demand.

### 24. 應付一間附屬公司的一名董事／一名股東款項

應付一間附屬公司的一名董事款項屬非貿易性質、無抵押及免息。於二零二四年三月三十一日，董事同意在本集團財政狀況允許償還的情況下方會要求償還。

應付一名股東款項屬非貿易性質、無抵押、免息及按要求償還。

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## 綜合財務報表附註

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### 25. PROVISIONS

The provision was made for onerous contracts for construction services during the year ended 31 March 2024 and 31 March 2023. Under these contracts, the management of the Group estimates the unavoidable cost of meeting the obligations will exceed the economic benefits expected to be derived from the revenue generated by these contracts. The management of the Group is of opinion that there is no significant variation in unavoidable costs as at 31 March 2024.

These construction contracts have not been completed as at year ended 31 March 2024 due to unexpected postpone. The management of the Company expected that these contracts will be completed in the next twelve months. The provision for onerous contracts was recognised in "Other income, other gain and losses".

The provision represents management's best estimate of the Group's liability under these contracts. These amounts have not been discounted for the purposes of measuring the provision for onerous contracts, because the effect is not material.

### 25. 撥備

撥備乃於截至二零二四年三月三十一日及二零二三年三月三十一日止年度為建築服務的虧損性合約而作出。根據該等合約，本集團管理層估計因履行義務而不可避免產生的成本將超過預期自該等合約所產生的收益中收取的經濟利益。本集團管理層認為，於二零二四年三月三十一日不可避免產生的成本並無重大變化。

由於意外延期，該等建築合約於截至二零二四年三月三十一日止年度尚未完成。本公司管理層預期該等合約將於未來十二個月內完成。虧損性合約撥備於「其他收入、其他收益及虧損」中確認。

撥備指管理層對本集團於該等合約項下之負債的最佳估計。該等金額尚未就計量虧損性合約撥備而貼現，原因為影響並不重大。

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	2,572
At 31 March 2024	於二零二四年三月三十一日	<b>2,572</b>

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債須於以下期限內償還：		
Within one year	一年內	—	125
Within a period of more than one year but not more than two years	一年以上但不超過兩年期間內	—	—
		—	125
Less: amount due for settlement with 12 months shown under current liabilities	減：於十二個月內到期結算之款項（於流動負債呈列）	—	(125)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項（於非流動負債呈列）	—	—

The weighted average incremental borrowing rates applied to lease liabilities is 5.13% (2023: 5.13%).

租賃負債適用的加權平均增量借款利率為5.13%（二零二三年：5.13%）。

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## 綜合財務報表附註

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### 27. DEFERRED TAX LIABILITY

As at 31 March 2024, a subsidiary of the Group had aggregate unused tax losses of approximately HK\$135,696,000 (2023: HK\$128,001,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

### 27. 遞延稅項負債

於二零二四年三月三十一日，本集團一間附屬公司的未動用稅項虧損總額約為135,696,000港元(二零二三年：128,001,000港元)，可供抵銷未來溢利。由於未來溢利流的不可預測性，未確認遞延稅項資產。未動用之稅項虧損可無限期轉結。

### 28. SHARE CAPITAL

### 28. 股本

	Number of shares 股份數目		Share capital 股本		
	2024 二零二四年	2023 二零二三年	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	2,000,000,000	2,000,000,000	20,000	20,000
<b>Authorised</b>	<b>法定</b>				
At the beginning and at the end of the year	於年初及於年末				
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At the beginning of the year	於年初	<b>804,750,000</b>	804,750,000	<b>8,048</b>	8,048
At the end of the year	於年末	<b>804,750,000</b>	804,750,000	<b>8,048</b>	8,048

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## 綜合財務報表附註

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### 29. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into transaction with a related party as follows:

Related party 關聯方	Nature of transaction 交易性質	2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Ms. Choi Chun Chi Sandy 蔡俊芝女士	Office rental paid (note) 已付辦公室租金(附註)	51	612

The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related party. Ms. Choi is a director of a Group's subsidiary.

Note:

The related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, however, they are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

### (b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

		2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,245	4,028
Post-employment benefits	離職後福利	100	66
		<b>3,345</b>	<b>4,094</b>

The remuneration of the directors of the Company and key executives is determined by the remuneration committee having regard to the performance of the individuals and market trends.

### 29. 關聯方交易

- (a) 除綜合財務報表內其他地方所披露外，於本年度，本集團訂立下列關聯方交易：

		2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Ms. Choi Chun Chi Sandy 蔡俊芝女士	Office rental paid (note) 已付辦公室租金(附註)	51	612

上述交易乃按根據本集團與關聯方共同協定基準釐定的條款進行。蔡女士為本集團附屬公司一名董事。

附註：

關聯方交易構成上市規則第14A章所界定之關連交易或持續關連交易，惟該等交易獲豁免遵守上市規則第14A章之披露規定。

### (b) 主要管理人員的薪酬

於本年度，本公司董事及主要管理層其他成員之薪酬載列如下：

		2024	2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,245	4,028
Post-employment benefits	離職後福利	100	66
		<b>3,345</b>	<b>4,094</b>

本公司董事及主要行政人員薪酬乃由薪酬委員會經參考該等人士之表現及市場趨勢釐定。

### 30. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the written resolutions of the shareholders of the Company on 20 September 2016, the Company adopted a share option scheme (the "Scheme") to attract and retain the best available personnel, to provide additional incentive to employees (full-time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, independent non-executive directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within five days inclusive of the day on which such offer were made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the directors of the Company may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the directors of the Company, and will be at least the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The Scheme will remain in force for a period of ten years commencing on the date, the adoption date (i.e. 20 September 2016) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

No share options were granted since the adoption of the Scheme and there are no outstanding share options at the end of the both the current and the last reporting periods. A summary of the principal terms and conditions of the Scheme is set out in Appendix IV to the prospectus of the Company dated 30 September 2016.

### 30. 以股份為基礎之付款交易

根據本公司股東於二零一六年九月二十日通過的書面決議案，本公司採納一項購股權計劃（「該計劃」），旨在吸引及留聘最稱職人員，並向本集團僱員（全職或兼職）、董事、諮詢人士或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

在未獲本公司股東事先批准下，根據該計劃可能授出之購股權所涉及股份總數，不得超過任何時候本公司已發行股份的10%。在未獲本公司股東事先批准下，於任何一年向任何個人已授出及可能授出之購股權所涉及之已發行及將予發行之股份數目，不得超過於任何時間本公司已發行股份之1%。倘於任何12個月期間向主要股東或獨立非執行董事或任何其各自的聯繫人（包括全權信託受益人，當中包括主要股東、獨立非執行董事或任何其各自的聯繫人）授出之購股權超過本公司股本之0.1%或其價值超過5,000,000港元，須事先取得本公司股東批准。

於支付每份購股權1港元後，授出的購股權須於作出發售起計五日（包括發售當日）內接納。購股權可於本公司董事可能釐定的期間內任何時間予以行使，惟有關期間不得超過授出日期起計十年。行使價由本公司董事釐定，其不會低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值。

該計劃將於採納日期（即二零一六年九月二十日）當日起計十年期間內有效，除非於股東大會上遭股東提早終止，否則於緊接該計劃第十週年前一個營業日的營業時間結束時屆滿。

自採納該計劃以來，本公司並無授出任何購股權，且於當前及上一個報告期末並無尚未行使的購股權。有關該計劃主要條款及條件的概要載於本公司日期為二零一六年九月三十日的招股章程附錄四。

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## 綜合財務報表附註

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### 31. RETIREMENT BENEFITS PLANS

#### (a) The PRC

The Group's full-time employees in the PRC are covered by a government sponsored defined contribution pension scheme, and are entitled to a monthly pension from their retirement dates. The PRC government is responsible for the pension liability to these retired employees. The Group is required to make annual contributions to the retirement plan at a rate of 20.7% of employees' salaries, which are charged to profit or loss as an expense when the contributions are due.

#### (b) Hong Kong

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% (2023: 5%) of relevant payroll costs to the MPF Scheme, in which the contribution is matched by employees and subject to a cap of HK\$1,500 per month.

During the year ended 31 March 2024, the total expense recognised in the consolidated statement of profit or loss and other comprehensive income is approximately HK\$1,072,000 (2023: HK\$2,180,000).

### 31. 退休福利計劃

#### (a) 中國

本集團中國的全職僱員均加入政府發起的界定供款退休金計劃，並有權從退休日起每月領取退休金。中國政府肩負退休僱員的退休金責任。本集團須按僱員薪金的20.7%的費率繳納年度退休計劃供款，該款項於供款到期時計入損益作為開支。

#### (b) 香港

本集團為於香港的所有合資格僱員運作強積金計劃。計劃之資產由受託人控制的基金持有，獨立於本集團資產。本集團按相關工資成本的5% (二零二三年：5%) 向強積金計劃作出供款，由僱員作相同數額之供款，每月供款上限為1,500港元。

於截至二零二四年三月三十一日止年度，於綜合損益及其他全面收益表內確認之總開支約為1,072,000港元 (二零二三年：2,180,000港元)。



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## 綜合財務報表附註

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### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below detail 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 consolidated statement of cash flows as cash flows from financing activities.

### 32. 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已或未來現金流量將於綜合現金流量表分類為融資活動之現金流量的負債。

		Amount due to a director of a subsidiary 應付一間 附屬公司的 一名董事款項 HK\$'000 千港元	Amount due to a shareholder 應付一名 股東款項 HK\$'000 千港元	Other short-term borrowing 其他短期借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	16,058	3,555	728	935	21,276
Financing cash flows	融資現金流量	(3,650)	—	2,288	(833)	(2,195)
Non-cash items	非現金項目					
New lease entered	已訂立新租賃	—	—	—	—	—
Finance costs recognised	已確認融資成本	—	—	260	24	284
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	12,408	3,555	3,276	126	19,365
Financing cash flows	融資現金流量	3,128	—	1,844	(127)	4,845
Non-cash items	非現金項目					
New lease entered	已訂立新租賃	—	—	—	—	—
Finance costs recognised	已確認融資成本	—	—	—	1	1
At 31 March 2024	於二零二四年三月三十一日	15,536	3,555	5,120	—	24,211

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## 綜合財務報表附註

For the year ended 31 March 2024  
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### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 33. 本公司財務狀況及儲備表

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		47,824	47,824
<b>Current assets</b>	<b>流動資產</b>			
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項		144	150
Bank balances	銀行結存		35	38
			179	188
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to the ultimate holding company	應付最終控股公司款項	24	3,555	3,555
Other short-term borrowing	其他短期借款	23	5,120	3,276
Other payables	其他應付款項		3,358	2,827
			12,033	9,658
<b>Net current liabilities</b>	<b>流動負債淨值</b>		(11,854)	(9,470)
<b>Net assets</b>	<b>資產淨值</b>		35,970	38,354
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	8,048	8,048
Reserves	儲備	(a)	27,922	30,306
<b>Total equity</b>	<b>總權益</b>		35,970	38,354

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## 綜合財務報表附註

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### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### 33. 本公司財務狀況及儲備表(續)

Note:

(a) The movement of reserves is shown as follows:

附註：

(a) 儲備之變動載列如下：

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	109,951	47,823	(125,367)	32,407
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(2,101)	(2,101)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	109,951	47,823	(127,468)	30,306
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(2,384)	(2,384)
At 31 March 2024	於二零二四年三月三十一日	109,951	47,823	(129,852)	27,922

Note: Other reserve represents the difference between the nominal value of the shares issued for the acquisition of C&H Engineering Company Limited ("C&H") and the contributed net asset value at the date of acquisition.

附註：其他儲備指為收購志洪工程有限公司(「志洪」)而發行股份的賬面值與收購日期貢獻的資產淨值之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 34. 本公司主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 March 2024 and 2023 are as follow:

於二零二四年及二零二三年三月三十一日，本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Percentage of equity interest/voting power attributable to the Group 本集團應佔股權/ 投票權百分比		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
Directly held: 直接持有：					
Honestly Luck Limited	The British Virgin Islands ("BVI")	US\$1	100%	100%	Investment holding
Honestly Luck Limited	英屬處女群島 (「英屬處女群島」)	1美元			投資控股
D' Legem Investment Limited	The BVI	US\$1	100%	100%	Investment holding
樂雙誠投資有限公司	英屬處女群島	1美元			投資控股
Indirectly held: 間接持有：					
C&H	Hong Kong	HK\$10	100%	100%	Provision of Construction and site formation works 提供建築及地盤平整工程
志洪	香港	10港元			
Century Poli Group Limited	Hong Kong	HK\$10,000	100%	100%	Investment holding
世紀銳連集團有限公司	香港	10,000港元			投資控股
Zhejiang Baoxin*	PRC	RMB\$10,000,000	100%	100%	Trading of liquefied natural gas
浙江保鑫能源有限公司	中國	人民幣10,000,000元			買賣液化天然氣

\* The English name of the subsidiary is for identification purpose only.

\* 該附屬公司之英文名稱僅供識別。

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

於該等兩個年度及於該等兩個年度末，概無附屬公司已發行任何債務證券。



**Century Group International Holdings Limited**  
世紀集團國際控股有限公司