



WECON HOLDINGS LIMITED

偉工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 1793

WECON

2023/24 ANNUAL REPORT 年報

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WECON

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Tsang Ka Yip (*Chairman*)
Mr. Tsang Tsz Him Philip
Mr. Tsang Tsz Kit Jerry

Independent Non-executive Directors

Dr. Lau Chi Keung
Mr. Chan Tim Yiu Raymond
Mr. Sze Kwok Wing Nigel

COMPANY SECRETARY

Mr. Tang Siu Fung Calvin

AUDIT COMMITTEE

Mr. Sze Kwok Wing Nigel (*Chairman*)
Dr. Lau Chi Keung
Mr. Chan Tim Yiu Raymond

NOMINATION COMMITTEE

Dr. Lau Chi Keung (*Chairman*)
Mr. Sze Kwok Wing Nigel
Mr. Tsang Ka Yip

REMUNERATION COMMITTEE

Mr. Chan Tim Yiu Raymond (*Chairman*)
Mr. Sze Kwok Wing Nigel
Mr. Tsang Ka Yip

REGISTERED OFFICE

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

董事

執行董事

曾家葉先生(*主席*)
曾梓謙先生
曾梓傑先生

獨立非執行董事

劉志強博士
陳添耀先生
施國榮先生

公司秘書

鄧肇峰先生

審核委員會

施國榮先生(*主席*)
劉志強博士
陳添耀先生

提名委員會

劉志強博士(*主席*)
施國榮先生
曾家葉先生

薪酬委員會

陳添耀先生(*主席*)
施國榮先生
曾家葉先生

註冊辦事處

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

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

18/F, Tung Hip Commercial Building
244-252 Des Voeux Road Central
Hong Kong

總辦事處及香港主要營業地點

香港
德輔道中244-252號
東協商業大廈18樓

LEGAL ADVISER AS TO HONG KONG LAWS

ONC Lawyers

有關香港法律的法律顧問

柯伍陳律師事務所

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China, Hong Kong
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

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

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

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

STOCK CODE

01793

股份代號

01793

WEBSITE

<http://www.wecon.com.hk>

網站

<http://www.wecon.com.hk>

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Wecon Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to our shareholders (the "Shareholders") the annual report of our Group for the year ended 31 March 2024 (the "Year").

FINANCIAL HIGHLIGHTS

The revenue of our Group increased by approximately HK\$291.4 million or approximately 33.5% from approximately HK\$869.0 million for the year ended 31 March 2023 to approximately HK\$1,160.4 million for the year ended 31 March 2024. The profit attributable to the equity holders for the year ended 31 March 2024 was approximately HK\$6.0 million, which slightly increased by approximately HK\$0.1 million as compared to that for the year ended 31 March 2023.

PROSPECTS

During the year ended 31 March 2024, the Group was successfully awarded three sizeable contracts with an aggregate contract sum of approximately HK\$843.9 million. Subsequent to 31 March 2024 and up to the date of this annual report, the Group was successfully awarded one additional sizeable contract with a contract sum of approximately HK\$155.1 million. The Group will continue to diversify its customer base by placing more effort in promoting the Group's reputation, ensuring projects are completed on time with the highest quality and implementing various cost-effective measures to improve its competitiveness. The management of the Group still remains prudently optimistic about the prospects of the construction industry in Hong Kong.

各位股東：

本人謹代表偉工控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然向股東(「股東」)提呈本集團截至2024年3月31日止年度(「本年度」)的年度報告。

財務摘要

本集團收益由截至2023年3月31日止年度約869.0百萬港元增加至截至2024年3月31日止年度約1,160.4百萬港元，增幅約291.4百萬港元或約33.5%。截至2024年3月31日止年度的權益持有人應佔溢利約6.0百萬港元，較截至2023年3月31日止年度輕微增加約0.1百萬港元。

展望

截至2024年3月31日止年度，本集團成功獲授予三份大型合約，合約總額約為843.9百萬港元。於2024年3月31日後及直至本年報日期，本集團成功額外獲授一份合約金額約155.1百萬港元的大型合約。本集團將繼續格外注重提升本集團的聲譽，確保項目以最高水準按時完成，並實施各項具有成本效益的措施提升其競爭力，使其客戶群得以多元化。本集團管理層仍對香港建造業的前景保持審慎樂觀。

As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. The Group believes that the building information modeling services could differentiate the Group from the Group's competitors through providing creative technical solutions to the Group's customers. Going forward, the Group plans to invest in building construction related services that will enhance the Group's capabilities and provide synergies to the existing business of the Group, while the Group strives to maintain high quality and workmanship which the Group has been delivering to its customers.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders, institutional investors, customers, bankers, suppliers, subcontractors and business partners for their continuous support to and confidence in the Group. I would also like to take this opportunity to express my sincere thanks to our management team and all staff members for their effort and significant contribution to the Group.

Mr. Tsang Ka Yip
Chairman and Chief Executive Officer

Hong Kong, 26 June 2024

隨著世界經濟步入重大變革時期，本集團將通過各種途徑尋求發展。本集團認為，建築信息模擬服務讓本集團得以從本集團的競爭對手中脫穎而出，皆因本集團為其客戶提供創新的技術解決方案。展望未來，本集團致力維持其一貫高水準，繼續向客戶交付優質工藝，同時計劃投資於屋宇建造相關服務，以提升本集團的能力，並為本集團現有的業務提供協同效應。

致謝

本人謹代表董事會對我們的股東、機構投資者、客戶、銀行、供應商、分包商及業務夥伴對本集團一直以來的支持及信任致以由衷謝意，亦希望藉此機會衷心感謝管理團隊和全體員工為本集團付出努力及作出重大貢獻。

曾家葉先生
主席及行政總裁

香港，2024年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a long-established main contractor in Hong Kong and principally engaged in the provision of (i) building construction services and (ii) repair, maintenance, alteration and addition (“RMAA”) works services. The Group provides building construction services to customers in both private and public sectors. The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings. The shares of the Company (the “Share(s)”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 February 2019 (the “Listing Date”).

As at 31 March 2024, the Group had nine major projects on hand with an awarded contract sum of HK\$10.0 million or above, which include projects in progress and projects that are yet to commence.

During the year ended 31 March 2024, the Group had completed five major projects with an awarded contract sum of HK\$10.0 million or above.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- (i) The Group’s business and operation may be affected by public health incidents, which may cause lockdown, travel restrictions and suspension of work in Hong Kong or elsewhere;

業務回顧

本集團作為香港一間歷史悠久之總承建商，主要從事提供(i)屋宇建造服務及(ii)維修、保養、改建及加建(「裝修及維修工程」)工程服務。本集團提供屋宇建造服務予私營及公營界別客戶。本集團提供的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而本集團的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。本公司股份(「股份」)於2019年2月27日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。

於2024年3月31日，本集團手頭上有九宗主要項目，其獲授合約金額為10.0百萬港元或以上，包括正在進行中及尚未開始的項目。

截至2024年3月31日止年度，本集團已完成五宗主要項目，其獲授合約金額為10.0百萬港元或以上。

主要風險及不確定因素

與本集團業務有關的若干風險可能會損害本集團的業務、財務狀況及營運業績。若干有關本集團相對重大風險的概述如下：

- (i) 本集團業務及營運可能因公眾健康事故而受到影響，可能導致香港或其他地方實施封城、旅遊限制及停工；

- (ii) the Group's revenue relies on the Group's contracts being awarded through tendering or quotation processes which are not recurrent in nature. There is no guarantee on the Group's continual success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
 - (iii) the Group is exposed to concentration risk of heavy reliance on the Group's largest and major customers;
 - (iv) the Group relies on the Group's subcontractors to perform generally most of the works of the Group's projects; any fluctuations in subcontracting costs, unsatisfactory performance or unavailability of the Group's subcontractors may materially and adversely affect the Group's operations and profitability;
 - (v) the Group may suffer from cash flow shortcomings due to mismatch in time between receipt of progress payments from our customers, and payments to our suppliers and subcontractors;
 - (vi) changes in the prices and availability of raw materials may materially and adversely affect the Group's operating results; and
 - (vii) the Group provides performance bonds in the course of the Group's business operations which could affect the Group's liquidity position.
- (ii) 本集團收益倚賴於本集團通過非經常性投標或報價流程獲得的合約。概不保證本集團的項目投標或報價持續取得成功，而本集團的可持續性及財務表現或受到重大不利影響；
 - (iii) 本集團面臨嚴重倚賴本集團最大及主要客戶的集中風險；
 - (iv) 本集團通常倚賴本集團分包商為本集團的項目進行大部分工程；分包成本的任何波動、本集團分包商表現欠佳或無法物色到分包商或會對本集團的營運及盈利能力造成重大不利影響；
 - (v) 本集團可能由於收取客戶進度款項與支付供應商及分包商款項的時間上不配合而導致現金流量不足；
 - (vi) 原材料價格及供應程度的變化可能對本集團的營運業績造成重大不利影響；及
 - (vii) 本集團於業務營運的過程中提供履約保證金，其可影響本集團的流動資金狀況。

For detailed discussion of the risk factors, please refer to the section headed "Risk Factors" in the prospectus of the Company dated 30 January 2019 (the "Prospectus").

有關風險因素的詳細討論，請參閱本公司日期為2019年1月30日的招股章程（「招股章程」）內「風險因素」一節。

SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services and (ii) RMAA works services. Details of the segmental information of the Group is disclosed in note 5 to the consolidated financial statements.

分部資料

本集團可呈報及經營分部為(i)屋宇建造服務及(ii)裝修及維修工程服務。本集團分部資料詳情於綜合財務報表附註5內披露。

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately HK\$291.4 million or approximately 33.5% from approximately HK\$869.0 million for the year ended 31 March 2023 to approximately HK\$1,160.4 million for the year ended 31 March 2024.

(i) Building Construction Services

The revenue generated from the building construction services increased by approximately HK\$165.3 million or approximately 29.5% from approximately HK\$560.7 million for the year ended 31 March 2023 to approximately HK\$726.0 million for the year ended 31 March 2024. Such increase was mainly due to increase in revenue generated from several major projects, which achieved significant progress during the year ended 31 March 2024. Such increase, however, was partially offset by decrease in revenue generated from other major projects as a result of the practical completion of those projects during the year ended 31 March 2024.

(ii) RMAA Works Services

The revenue generated from the RMAA works services increased by approximately HK\$126.1 million or approximately 40.9% from approximately HK\$308.3 million for the year ended 31 March 2023 to approximately HK\$434.4 million for the year ended 31 March 2024. Such increase was primarily attributable to increase in revenue generated from several major projects which achieved significant progress during the year ended 31 March 2024.

財務回顧

收益

本集團收益由截至2023年3月31日止年度約869.0百萬港元增加至截至2024年3月31日止年度約1,160.4百萬港元，增幅約291.4百萬港元或約33.5%。

(i) 屋宇建造服務

屋宇建造服務所產生的收益由截至2023年3月31日止年度約560.7百萬港元增加至截至2024年3月31日止年度約726.0百萬港元，增幅約165.3百萬港元或約29.5%。該增幅主要因數項主要項目於截至2024年3月31日止年度取得重大進展所產生的收益增加。然而，該增幅部分被主要由於截至2024年3月31日止年度其他主要項目實際竣工導致該等項目所產生的收益減少所抵銷。

(ii) 裝修及維修工程服務

裝修及維修工程服務所產生的收益由截至2023年3月31日止年度約308.3百萬港元增加至截至2024年3月31日止年度約434.4百萬港元，增幅約126.1百萬港元或約40.9%。該增幅主要歸因於數項主要項目於截至2024年3月31日止年度取得重大進展所產生的收益增加。

Cost of Sales

The cost of sales of the Group increased by approximately HK\$285.3 million or approximately 34.4% from approximately HK\$830.0 million for the year ended 31 March 2023 to approximately HK\$1,115.3 million for the year ended 31 March 2024. Such increase was mainly driven by and in line with the corresponding increase in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead costs.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by approximately HK\$6.1 million or approximately 15.6% from approximately HK\$39.0 million for the year ended 31 March 2023 to approximately HK\$45.1 million for the year ended 31 March 2024. The gross profit margin of the Group was approximately 3.9% and 4.5% for the years ended 31 March 2024 and 2023, respectively, representing a slight decrease of approximately 0.6 percentage point.

(i) Building Construction Services

The gross profit of building construction services increased by approximately HK\$7.9 million or approximately 43.2% from approximately HK\$18.3 million for the year ended 31 March 2023 to approximately HK\$26.2 million for the year ended 31 March 2024. The gross profit margin of building construction services increased from approximately 3.3% for the year ended 31 March 2023 to approximately 3.6% for the year ended 31 March 2024. Such increase was primarily attributable to higher gross profit margin generated from several major projects which achieved significant progress during the year ended 31 March 2024.

銷售成本

本集團銷售成本由截至2023年3月31日止年度約830.0百萬港元增加至截至2024年3月31日止年度約1,115.3百萬港元，增幅約285.3百萬港元或約34.4%。該增幅主要由相應的收益增加所帶動並與其增幅一致。本集團的銷售成本主要包括分包成本、材料成本、直接員工成本及地盤間接開支。

毛利及毛利率

本集團毛利由截至2023年3月31日止年度約39.0百萬港元增加至截至2024年3月31日止年度約45.1百萬港元，增幅約6.1百萬港元或約15.6%。截至2024年及2023年3月31日止年度，本集團毛利率分別約3.9%及4.5%，輕微下降約0.6個百分點。

(i) 屋宇建造服務

屋宇建造服務所得毛利由截至2023年3月31日止年度約18.3百萬港元增加至截至2024年3月31日止年度約26.2百萬港元，增幅約7.9百萬港元或約43.2%。屋宇建造服務的毛利率由截至2023年3月31日止年度約3.3%上升至截至2024年3月31日止年度約3.6%。該升幅主要歸因於截至2024年3月31日止年度數項取得重大進展的主要項目所產生的毛利率較高。

(ii) RMAA Works Services

The gross profit of RMAA works services decreased by approximately HK\$1.8 million or approximately 8.7% from approximately HK\$20.7 million for the year ended 31 March 2023 to approximately HK\$18.9 million for the year ended 31 March 2024. The gross profit margin of RMAA works services decreased from approximately 6.7% for the year ended 31 March 2023 to approximately 4.4% for the year ended 31 March 2024. Such decrease was primarily attributable to lower gross profit margin generated from works orders performed under several major projects during the year ended 31 March 2024.

Other Income and Gains

The other income and gains of the Group decreased by approximately HK\$6.0 million or approximately 45.5% from approximately HK\$13.2 million for the year ended 31 March 2023 to approximately HK\$7.2 million for the year ended 31 March 2024. Such decrease was mainly due to the absence of a non-recurring government subsidy under the Employment Support Scheme established by the Government of Hong Kong SAR and decrease in sundry income during the year ended 31 March 2024.

Administrative and Other Operating Expenses, Net

The administrative and other operating expenses, net of the Group slightly decreased by approximately HK\$0.3 million or approximately 0.7% from approximately HK\$45.4 million for the year ended 31 March 2023 to approximately HK\$45.1 million for the year ended 31 March 2024. Such decrease was primarily attributable to decrease in net impairment of contract assets and trade receivables during the year ended 31 March 2024.

(ii) 裝修及維修工程服務

裝修及維修工程服務所得毛利由截至2023年3月31日止年度約20.7百萬港元減少至截至2024年3月31日止年度約18.9百萬港元，減幅約1.8百萬港元或約8.7%。裝修及維修工程服務的毛利率由截至2023年3月31日止年度約6.7%下跌至截至2024年3月31日止年度約4.4%。該跌幅主要歸因於截至2024年3月31日止年度數項主要項目項下履行的工程訂單所產生的毛利率較低。

其他收入及收益

本集團其他收入及收益由截至2023年3月31日止年度約13.2百萬港元減少至截至2024年3月31日止年度約7.2百萬港元，減幅約6.0百萬港元或約45.5%。該減幅主要歸因於截至2024年3月31日止年度並無獲得香港特區政府設立之保就業計劃項下的非經常性政府補貼以及雜項收入減少。

行政及其他經營開支，淨額

本集團行政及其他經營開支，淨額由截至2023年3月31日止年度約45.4百萬港元輕微減少至截至2024年3月31日止年度約45.1百萬港元，減幅約0.3百萬港元或約0.7%。該減少主要歸因於截至2024年3月31日止年度合約資產及貿易應收款項減值淨額減少。

Finance Costs

The finance costs of the Group increased by approximately HK\$92,000 or approximately 51.1% from approximately HK\$180,000 for the year ended 31 March 2023 to approximately HK\$272,000 for the year ended 31 March 2024. Such increase was primarily attributable to increase in the interest expense on lease liabilities.

Income Tax

The income tax of the Group increased by approximately HK\$0.2 million or approximately 28.6% from approximately HK\$0.7 million for the year ended 31 March 2023 to approximately HK\$0.9 million for the year ended 31 March 2024. The effective tax rate (defined as the income tax divided by profit before tax) was approximately 12.8% and 11.0% for the years ended 31 March 2024 and 2023, respectively. The increase of the effective tax rate was primarily attributable to the absence of the non-taxable non-recurring government subsidy during the year ended 31 March 2024 as compared to that for the year ended 31 March 2023.

Net Profit

As a result of the foregoing, the net profit of the Group slightly increased by approximately HK\$0.1 million or approximately 1.7% from approximately HK\$5.9 million for the year ended 31 March 2023 to approximately HK\$6.0 million for the year ended 31 March 2024. The net profit margin was approximately 0.5% and 0.7% for the years ended 31 March 2024 and 2023, respectively, representing a decrease of approximately 0.2 percentage point. Such decrease was mainly due to the decrease in gross profit margin and the absence of government subsidy for the year ended 31 March 2024.

財務成本

本集團財務成本由截至2023年3月31日止年度約180,000港元增加至截至2024年3月31日止年度約272,000港元，增幅約92,000港元或約51.1%。該增幅主要歸因於租賃負債的利息開支增加。

所得稅

本集團所得稅由截至2023年3月31日止年度約0.7百萬港元增加至截至2024年3月31日止年度約0.9百萬港元，增幅約0.2百萬港元或約28.6%。截至2024年及2023年3月31日止年度，實際稅率(定義為所得稅除以除稅前溢利)分別約12.8%及11.0%。相比截至2023年3月31日止年度，實際稅率上升主要因為截至2024年3月31日止年度並無非課稅的非經常性政府補貼。

純利

由於上文所述原因，本集團純利由截至2023年3月31日止年度約5.9百萬港元輕微增加至截至2024年3月31日止年度約6.0百萬港元，增幅約0.1百萬港元或約1.7%。截至2024年及2023年3月31日止年度，純利率分別約為0.5%及0.7%，下跌約0.2個百分點。該跌幅主要由於截至2024年3月31日止年度的毛利率下跌及並無政府補貼所致。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group has a total of 210 full-time and two part-time employees (as at 31 March 2023: 226 full-time and three part-time employees). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual employee and market conditions. The Group offers induction and other ad hoc trainings to employees according to the job nature and position of individual employee. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage, annual leave, discretionary bonus and share options and share awards which may be granted to eligible employees. The total staff costs (excluding Directors' remuneration) of the Group were approximately HK\$96.6 million and HK\$93.5 million for the years ended 31 March 2024 and 2023, respectively.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2024, other than the shareholding in the subsidiaries of the Company, there were no significant investments held by the Company. There were no material acquisitions or disposals of subsidiaries and associated companies undertaken by the Group during the year ended 31 March 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have any plan for material investments or capital assets as of 31 March 2024.

CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 31 March 2024.

僱員及薪酬政策

於2024年3月31日，本集團共有210名全職及兩名兼職僱員（於2023年3月31日：226名全職及三名兼職僱員）。本集團已制定其人力資源政策及程序，以參考各人的表現、資歷、優點、責任及市況等因素釐定個別僱員薪酬。本集團根據個別僱員的工作性質及職位，為僱員提供入職及其他特別培訓。薪酬待遇一般會定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險、年假、酌情花紅及可能授予合資格僱員的購股權及股份獎勵。截至2024年及2023年3月31日止年度，本集團的總員工成本（不包括董事酬金）分別約96.6百萬港元及93.5百萬港元。

重大投資、重大收購及出售附屬公司及聯營公司

截至2024年3月31日止年度，除於本公司附屬公司之股權外，本公司並無持有重大投資。截至2024年3月31日止年度，本集團並無作出任何重大收購或出售附屬公司及聯營公司。

重大投資及資本資產的未來計劃

除本年報所披露外，截至2024年3月31日，本集團並無任何重大投資及資本資產的計劃。

資本承擔

本集團於2024年3月31日並無重大資本承擔。

CONTINGENT LIABILITIES

Save as disclosed in note 26 to the consolidated financial statements, the Group had no other material contingent liabilities as at 31 March 2024.

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong Dollar. As such, the Directors believe that the Group's risk in foreign exchange is insignificant that it is not necessary for the Group to arrange any foreign currency hedging. The Group did not enter into any instrument for hedging purposes and there were no foreign currency investments which were hedged by currency borrowings, and no other hedging instruments were entered into by the Group during the year ended 31 March 2024.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has principally funded the liquidity and capital requirements through capital contributions from the Shareholders, bank borrowings and net cash generated from operating activities.

As at 31 March 2024 and 2023, the Group had pledged deposits and cash and bank balances of approximately HK\$111.7 million and HK\$98.4 million, respectively. As at 31 March 2024 and 2023, the current ratio of the Group was approximately 1.8 times and 2.5 times, respectively.

The Group generally finances its operation by internally generated resources and banking facilities provided by certain banks and an insurance company in Hong Kong. The Directors believe that the Group has sufficient working capital for the Group's current commitments and future requirements.

During the year ended 31 March 2024, there has been no change in the capital structure of the Company.

或然負債

除綜合財務報表附註26所披露外，本集團於2024年3月31日並無其他重大或然負債。

外匯風險

由於本集團大部分業務交易、資產及負債主要以港元計值，故本集團面對的外匯風險極低。因此，董事認為本集團的外匯風險微不足道，故本集團無須安排任何外幣對沖。本集團截至2024年3月31日止年度並未為對沖訂立任何文書，且並無由貨幣借款對沖的外幣投資，以及本集團並無訂立其他對沖工具。

流動資金及財政資源及資本結構

本集團主要通過股東出資、銀行借款及經營活動所得現金淨額為流動資金及資本要求提供資金。

於2024年及2023年3月31日，本集團抵押存款以及現金及銀行結餘分別約111.7百萬港元及98.4百萬港元。於2024年及2023年3月31日，本集團流動比率分別約1.8倍及2.5倍。

本集團一般以內部產生之資源及香港若干銀行及一間保險公司提供之銀行融資為其營運提供資金。董事認為，本集團有足夠營運資金以應付本集團現時承擔及未來需求。

截至2024年3月31日止年度，本公司資本結構並無變動。

DEBTS AND CHARGE ON ASSETS

As at 31 March 2024 and 2023, the Group had no outstanding bank borrowings. As at 31 March 2024 and 2023, the lease liabilities of the Group amounted to approximately HK\$9.3 million and HK\$6.7 million, respectively.

As at 31 March 2024 and 2023, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK\$34.2 million and HK\$34.2 million, respectively; (ii) the Group's life insurance policy of approximately HK\$10.2 million and HK\$10.1 million, respectively; and (iii) corporate guarantee executed by the Company. Other than the above, the Group had no charge made or subsisting an asset of the Group as at 31 March 2024.

During the year ended 31 March 2023, the Group's bank borrowings were denominated in Hong Kong Dollar and interests on bank borrowings were mainly charged at floating rate with reference to the Hong Kong Interbank Offered Rate (HIBOR). The Group currently does not have any interest rate hedging policy. Although the Group had no bank borrowings during the year ended 31 March 2024, the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

GEARING RATIO

As at 31 March 2024 and 2023, the gearing ratio of the Group (defined as the lease liabilities divided by total equity) was approximately 3.3% and 2.4%, respectively.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31 March 2024, the Group was not subject to any material environmental claims, lawsuits, penalty, administrative or disciplinary actions. For further information in relation to the environmental policies and performance of the Group, please refer to the "Environmental, Social and Governance Report" prepared according to Appendix C2 (formerly Appendix 27) to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

債務及資產抵押

於2024年及2023年3月31日，本集團並無未償還銀行借款。於2024年及2023年3月31日，本集團租賃負債分別約9.3百萬港元及6.7百萬港元。

於2024年及2023年3月31日，本集團銀行融資由(i)本集團抵押存款分別約34.2百萬港元及34.2百萬港元；(ii)本集團的人壽保單分別約10.2百萬港元及10.1百萬港元；及(iii)本公司履行的公司擔保抵押。除上述者外，截至2024年3月31日，本集團並無押記或存續本集團資產。

截至2023年3月31日止年度，本集團的銀行借款以港元計值，銀行借款利息主要參考香港銀行同業拆息(HIBOR)按浮動利率計息。本集團目前並無任何利率對沖政策。儘管本集團於截至2024年3月31日止年度並無銀行借款，本集團持續及謹慎地警惕關注及監察利率風險。

資本負債比率

於2024年及2023年3月31日，本集團資本負債比率(定義為租賃負債除以總權益)分別約3.3%及2.4%。

環境政策與績效

於截至2024年3月31日止年度，本集團並無面臨任何重大環境索償、訴訟、處罰、行政或紀律處分。有關本集團環境政策與績效的進一步詳情，請參閱根據聯交所證券上市規則(「上市規則」)附錄C2(前為附錄27)編製之「環境、社會及管治報告」。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of sound corporate governance to the long-term and continuing success of the Group. The corporate governance principles of the Group emphasise transparency, accountability and independence. The Board commits to continuously reviewing and enhancing the Group's corporate governance practices and procedures for the best interest of the Shareholders.

The Board is pleased to present the corporate governance report to the Company for the year ended 31 March 2024.

During the year ended 31 March 2024 and up to the date of this annual report, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix C1 (formerly Appendix 14) to the Listing Rules except for the deviation mentioned in the paragraph below headed "Chairman and Chief Executive".

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman (the "Chairman") and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Since the Listing Date and up to the date of this annual report, Mr. Tsang Ka Yip ("Mr. KY Tsang") has been the Chairman of the Board and the CEO of the Company. Given the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it is the most beneficial to the Group and the Shareholders as a whole to have Mr. KY Tsang acting as the Chairman of the Board and the CEO of the Company at the same time.

企業管治常規

本公司致力實現並維持最高標準的企業管治，此乃因董事會深明穩健的企業管治對本集團取得長遠及持續的成功至關重要。本集團的企業管治以強調透明度、問責性及獨立性為原則。董事會承諾持續檢討並加強本集團的企業管治常規及程序，以符合股東的最佳利益。

董事會欣然呈報本公司截至2024年3月31日止年度的企業管治報告。

於截至2024年3月31日止年度及直至本年報日期，本公司已遵守上市規則附錄C1（前為附錄14）企業管治守則（「企業管治守則」）所載之所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離者除外。

主席及行政總裁

企業管治守則守則條文第C.2.1條規定主席（「主席」）與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。自上市日期起及直至本年報日期，曾家葉先生（「曾家葉先生」）一直為董事會主席兼本公司行政總裁。鑒於本集團的營運性質及規模以及曾家葉先生對本集團營運所在的行業之深入認識及經驗，加上彼熟悉本集團營運，董事會認為，曾家葉先生同時擔任董事會主席兼本公司行政總裁對本集團及股東整體而言乃最為有利。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the “Model Code”) as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Directors and all Directors have confirmed that they have fully complied with the required standards set out in the Model Code during the year ended 31 March 2024 and up to the date of this annual report.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group’s overall strategies, the setting of management targets and supervision of management performance.

Composition

During the year ended 31 March 2024, the Board comprised a total of six directors, with three executive Directors (the “EDs”) and three independent non-executive Directors (the “INEDs”). Board members are listed below:

Executive Directors

Mr. Tsang Ka Yip (Chairman and CEO)
Mr. Tsang Tsz Him Philip
Mr. Tsang Tsz Kit Jerry

Independent Non-Executive Directors

Dr. Lau Chi Keung
Mr. Chan Tim Yiu Raymond
Mr. Sze Kwok Wing Nigel

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3 (前為附錄10)所載的上市發行人董事進行證券交易的標準守則(「標準守則」),以作為董事進行證券交易的行為守則。本公司已向各董事作出具體查詢,而所有董事已確認彼等於截至2024年3月31日止年度及直至本年報日期已完全遵守標準守則所載之必守標準。

董事會

董事會的主要職責包括制定本集團的整體策略、制定管理目標及監督管理表現。

組成

截至2024年3月31日止年度,董事會共由六名董事(包括三名執行董事(「執行董事」)及三名獨立非執行董事(「獨立非執行董事」))組成。董事會成員載列如下:

執行董事

曾家葉先生(主席及行政總裁)
曾梓謙先生
曾梓傑先生

獨立非執行董事

劉志強博士
陳添耀先生
施國榮先生

In compliance with the requirements set out in Rule 3.10 of the Listing Rules, the Board consists of three INEDs during the year ended 31 March 2024, which comprises half of the Board, and Mr. Sze Kwok Wing Nigel has appropriate professional qualifications on accounting or related financial management expertise. During the year ended 31 March 2024 and up to the date of this annual report, the number of INEDs represents at least one-third of the Board which is in compliance with Rule 3.10A. As such, the Company believes that there is a sufficient independence element in the Board to safeguard the interests of the Shareholders.

The Company has entered into a letter of appointment with each of the INEDs. The commencement date of each of the letter of appointment is 27 February 2019, which is the Listing Date, for an initial term of three years, and renewable automatically for a successive term of three years upon the expiry of each successive term, subject to early termination by either party in accordance with the terms thereof. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Pursuant to Article 84 of the articles of association of the Company (the "Articles"), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. As such, Mr. Tsang Tsz Him Philip as an executive Director and Dr. Lau Chi Keung as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Saved as disclosed in the section "Biographical Details of Directors and Senior Management" in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

為符合上市規則第3.10條之規定，於截至2024年3月31日止年度，董事會包括三名獨立非執行董事，已佔董事會人數的一半，而施國榮先生具備適當之專業資格於會計或相關財務管理的專長。於截至2024年3月31日止年度及直至本年報日期，獨立非執行董事人數至少佔董事會成員的三分之一，符合上市規則第3.10A條的規定。因此，本公司相信董事會具備足夠獨立性以保障股東的利益。

本公司已與各獨立非執行董事簽訂委任函。每份委任函的生效日期為2019年2月27日（即上市日期），首次任期為三年，其任期屆滿後可自動續約三年，惟任何一方可根據其條款提早終止。各獨立非執行董事已根據上市規則第3.13條每年確認獨立性。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載的獨立指引，並且根據指引的條款各為獨立人士。

根據本公司組織章程細則（「細則」）第84條，三分之一董事須於每次股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。因此，執行董事曾梓謙先生及獨立非執行董事劉志強博士將輪席退任，並有資格於本公司應屆股東週年大會上膺選連任。

除本年報「董事及高級管理層的履歷詳情」一節所披露外，董事會及高級管理層成員之間概無財務、業務、家族或其他重大或相關關係。

Meetings and Attendance

The attendance of individual members of the Board at various meetings during the year ended 31 March 2024, as well as the number of such meetings held, and the annual general meeting of the Company held on 18 August 2023 (the "2023 AGM") are set out below:

會議及出席情況

於截至2024年3月31日止年度，董事會個別成員出席各會議及有關會議舉行次數，以及本公司於2023年8月18日舉行之股東週年大會（「2023年股東週年大會」）的出席情況載列如下：

| | | Number of meetings attended/held | | | | 2023 AGM |
|--|----------------------|----------------------------------|-------------------------|------------------------------|--------------------------------|-------------|
| | | Board Meeting | Audit Committee Meeting | Nomination Committee Meeting | Remuneration Committee Meeting | |
| | | 董事會會議 | 審核委員會會議 | 提名委員會會議 | 薪酬委員會會議 | 2023年股東週年大會 |
| Executive Directors | 執行董事 | | | | | |
| Mr. Tsang Ka Yip ⁽¹⁾ | 曾家業先生 ⁽¹⁾ | 5/5 | N/A 不適用 | 1/1 | 1/1 | 1/1 |
| Mr. Tsang Tsz Him Philip | 曾梓謙先生 | 5/5 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Mr. Tsang Tsz Kit Jerry | 曾梓傑先生 | 5/5 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | | |
| Dr. Lau Chi Keung ⁽²⁾ | 劉志強博士 ⁽²⁾ | 5/5 | 4/4 | 1/1 | N/A 不適用 | 1/1 |
| Mr. Chan Tim Yiu Raymond ⁽³⁾ | 陳添耀先生 ⁽³⁾ | 5/5 | 4/4 | N/A 不適用 | 1/1 | 1/1 |
| Mr. Sze Kwok Wing Nigel ⁽⁴⁾ | 施國榮先生 ⁽⁴⁾ | 5/5 | 4/4 | 1/1 | 1/1 | 1/1 |

- Chairman of the Board
- Chairman of the Nomination Committee
- Chairman of the Remuneration Committee
- Chairman of the Audit Committee

- 董事會主席
- 提名委員會主席
- 薪酬委員會主席
- 審核委員會主席

INEDs' meeting with the Chairman

In compliance with the code provision C.2.7 of the CG code, the Chairman of the Board should at least annually hold a meeting with the non-executive Directors (including INEDs) without the presence of the other Directors.

During the year ended 31 March 2024, the INEDs had a meeting with the Chairman of the Board without the presence of other executive Directors. In addition, the INEDs could also communicate directly at any time through other means (such as telephone or email) to give their opinions and share their views on the Company's affairs.

獨立非執行董事與主席會議

根據企業管治守則的守則條文第C.2.7條，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次其他董事不在場之會議。

截至2024年3月31日止年度，獨立非執行董事與董事會主席已在其他執行董事不在場之下舉行一次會議。此外，獨立非執行董事亦可隨時透過其他方式（如電話或電郵）直接溝通，以對本公司事務提出意見及分享看法。

Independence Views to the Board

The Board recognises Board independence is critical to good corporate governance. The Company has put in place the mechanisms to ensure a strong element of independence on the Board, which are summarised below:

Board Composition

The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of the Board members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time).

Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

Independence Assessment

The Nomination Committee shall strictly adhere to the nomination policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.

Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.

The Nomination Committee is mandated to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

董事會的獨立觀點

董事會認為董事會獨立性對良好的企業管治標準至關重要。本公司已建立機制以確保董事會有強大的獨立元素，其機制概述如下：

董事會組成

董事會致力確保委任至少三名獨立非執行董事及至少三分之一的董事會成員為獨立非執行董事(或按上市規則可能不時規定的更高門檻)。

除遵守上市規則對若干董事委員會組成的規定外，於切實可行情況下，亦會於其他董事委員會委任獨立非執行董事，以確保存在獨立觀點。

獨立性評估

提名委員會將嚴格遵守上市規則所載有關提名及委任獨立非執行董事的提名政策及獨立性評估準則。

每名獨立非執行董事亦須於其個人資料出現任何可能對其獨立性產生重大影響的變動時，於切實可行情況下盡快通知本公司。

提名委員會須每年參考上市規則所載的獨立性標準，評估全體獨立非執行董事的獨立性，以確保彼等能持續作出獨立判斷。

Decision Making

All Directors (including independent non-executive Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

All Directors (including independent non-executive Directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his close associates has a material interest.

The Board had made an annual review on the implementation of the abovementioned mechanisms and was of the view that the abovementioned mechanisms had been satisfactorily implemented.

Directors' Training and Professional Development

In compliance with the code provision C.1.4 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skill to ensure that they obtain the updated and relevant information regarding to the Listing Rules and other applicable regulatory requirements. During the year ended 31 March 2024, the Company arranged a training session provided by our Hong Kong legal adviser to all the Directors as continuing professional trainings. The training covered topics of updates on Listing Rules on paperless regime and enforcement cases.

決策

全體董事(包括獨立非執行董事)有權就董事會會議上將予討論的事項向管理層索取進一步資料及文件。彼等亦可尋求本公司的公司秘書協助及(如有需要)外部專業顧問的獨立意見，費用由本公司承擔。

全體董事(包括獨立非執行董事)不得就批准其自身或其任何緊密聯繫人士於當中有重大利益的任何合約或安排的任何董事會決議案投票或計入法定人數。

董事會已就上述機制的實施情況進行年度檢討，並認為上述機制的實施情況令人滿意。

董事的培訓及專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事須透過參與持續專業發展，以發展及更新知識及技能，以確保彼等獲得有關上市規則及其他適用監管規定的最新及相關資料。截至2024年3月31日止年度，本公司安排香港法律顧問向全體董事提供培訓課程作為持續專業培訓。培訓內容涵蓋關於上市規則對於無紙化制度的更新及執法個案。

Board Diversity Policy

The Board has adopted a board diversity policy (the “Board Diversity Policy”) pursuant to requirement of the CG Code. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board’s composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural background and educational background, ethnicity, professional experience and qualifications, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives and specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

Selection of director candidates will be based on the Company’s nomination policy and will take into account this policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

After the year ended 31 March 2024, the Board had reviewed the implementation and effectiveness of the Board Diversity Policy and was of the view that the Board Diversity Policy was sufficient and effective.

董事會成員多元化政策

董事會已根據企業管治守則的規定採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白並深信董事會成員多元化對提升其的表現質素裨益良多。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

於設計董事會之組成時，董事會成員多元化已從多方面考慮，包括但不限於性別、年齡、文化背景及教育背景、種族、專業經驗及資格、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。本公司格外重視確保董事會層面技能及經驗的組成平衡，從而提供一系列觀點、見解及置疑，使董事會能有效履行其職責、支持本集團核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標及具體多元化目標，以確保其恰當性。

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

於截至2024年3月31日止年度後，董事會已檢討董事會成員多元化政策的實施情況及有效性，並認為董事會成員多元化政策充足有效。

Board Diversity

The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board. The Board considered appointing at least one female Board member is a measurable objective in terms of Board diversity. During the year ended 31 March 2024 and up to the date of this annual report, the Board had no female Board members, in which case the Board considered gender diversity has not been fully achieved. As such, the Board will appoint at least one female Board member by 31 December 2024 under the relevant requirements on gender diversity prescribed by the Listing Rules. While conscious efforts are being taken by the Company to fulfil its Board Diversity Policy, all appointments are ultimately made on a merit basis taking into account available and suitable candidates.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy. The Board currently has no other non-gender measurable objectives in terms of Board diversity.

The Nominations Committee will review the implementation of the Board Diversity Policy at least annually and make recommendation on any proposed changes to the Board for the Board's review and approval to ensure its continued appropriateness and effectiveness.

For recruiting potential successors to the Board to achieve Board diversity including gender diversity, the Board has prepared a list of desirable skills, experience, qualifications, gender or perspectives which the candidate should have. If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.

董事會成員多元化

本公司意識到須保持董事會成員多元化，將董事會女性成員維持於適當水平。就董事會成員多元化而言，董事會認為委任至少一名女性董事會成員是一項可計量目標。截至2024年3月31日止年度及直至本年報日期，董事會並無女性董事會成員，在有關情況下，董事會認為性別多元化尚未完全達成。因此，董事會將於2024年12月31日前根據上市規則訂明的性別多元化相關規定委任至少一名女性董事會成員。儘管本公司有意識致力履行其董事會成員多元化政策，惟所有委任最終均在計及可用及合適候選人的情況下用人唯才。

董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保性別多元化取得適當平衡，並以董事會邁向性別均等為最終目標。董事會亦期望有適當比例的董事（彼等於本集團的核心市場有直接經驗，各有不同種族背景），並反映本集團的策略。就董事會成員多元化而言，董事會目前並無其他非性別可計量目標。

提名委員會將至少每年檢討董事會多元化政策的實施情況，並就董事會的任何建議變動提出建議以供董事會審查及批准，以確保其持續的適當性和有效性。

為招聘潛在的董事會繼任者以實現董事會成員多元化（包括性別多元化），董事會已編製一系列人選須具備的合適技能、經驗、資格、性別及觀點。如董事會確定需要額外或替代董事，其將善用多個渠道以識別合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。

Workforce Diversity

The Group strictly adheres to fair and appropriate employment practices and labour standards. With an anti-discriminatory and equal-opportunity policy in place, the Group provides job applicants and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age.

As at 31 March 2024, the Group had a total of 212 staff members. The gender composition of the staff members was approximately 69.8% male staff members and 30.2% female staff members.

Since the Company engages in the construction business, in which case employees, workers and technicians who specialise in engineering and construction are predominantly male, the Board considered that gender diversity of the workforce of the Group has been well maintained during the year ended 31 March 2024. As such, the plan for the Group in terms of gender diversity in workforce is to maintain the balance of gender diversity in the foreseeable future.

BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules for assisting the Board to oversee specific aspects of the Company's affairs and helping it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline the committees' authority and duties, which require the committees to report back on their decisions and recommendations to the Board. Currently, three committees have been established, i.e. the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee").

職工多元化

本集團嚴格遵守公平和適當的僱傭慣例和勞工標準，制定反歧視和機會均等政策，為求職者和員工提供平等的就業和晉升機會，禁止一切形式的性別、宗教、種族、殘疾或年齡歧視。

於2024年3月31日，本集團合共有212名員工。員工的性別組成約為69.8%男性員工及30.2%女性員工。

由於本公司從事建築業務，而專業從事工程及建築的僱員、工人及技術人員主要為男性，董事會認為本集團於截至2024年3月31日止年度的職工性別多元化維持在良好水平。因此，本集團計劃於可見將來維持職工性別多元化的平衡。

董事委員會

董事會已根據相關上市規則設立多個功能委員會，以協助董事會監察本公司的具體範疇事務及協助其履行其職責。該等委員會之具體書面職權範圍清楚列明委員會的職權及職責，其要求委員會向董事會匯報其決定及推薦建議。目前已成立三個委員會，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）。

Audit Committee

The Audit Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) overseeing the Company's continuing connected transactions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

The Audit Committee is made up of three INEDs including Mr. Sze Kwok Wing Nigel (Chairman), Dr. Lau Chi Keung and Mr. Chan Tim Yiu Raymond.

During the year ended 31 March 2024, the Audit Committee held four committee meetings; and had, among others, performed the following work:

- (i) held two meetings with an external auditor to discuss and review the annual results and the annual report for the year ended 31 March 2023 and the interim results and the interim report for the six months ended 30 September 2023 and recommended the same to the Board for approval;
- (ii) held one meeting with an external independent internal control consultant to discuss and review the Group's risk management and internal control systems, and the effectiveness of the Group's internal audit function; and
- (iii) held one meeting to discuss the re-appointment of external auditor and made recommendations to the Board on the re-appointment of external auditor and its remuneration.

審核委員會

本公司之審核委員會於2019年1月21日成立，其職權及職責以書面形式於職權範圍內明確訂明。

審核委員會主要負責(a)與本公司核數師維持關係；(b)審閱本公司的財務資料；(c)監督本公司的財務報告制度、風險管理及內部監控制度；及(d)監督本公司的持續關連交易。審核委員會職權範圍全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

審核委員會由三名獨立非執行董事組成，包括施國榮先生(主席)、劉志強博士及陳添耀先生。

審核委員會已於截至2024年3月31日止年度舉行四次委員會會議；及已(其中包括)執行以下工作：

- (i) 與外部核數師舉行兩次會議，以討論及審閱截至2023年3月31日止年度之年度業績及年度報告，以及截至2023年9月30日止六個月的中期業績及中期報告，並建議董事會批准；
- (ii) 與外部獨立內部監控顧問舉行一次會議，以討論及審閱本集團的風險管理及內部監控制度，以及本集團的內部審核功能之有效性；及
- (iii) 舉行一次會議，以討論續聘外部核數師及就續聘外部核數師及其薪酬向董事會提出推薦建議。

Nomination Committee

The Nomination Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated of directorships; (c) making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the CEO; and (d) assessing the independence of the INEDs and reviewing the INEDs' annual confirmations on their independence and making the disclosure of its review results in the corporate governance report. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

The Nomination Committee is made up of three members including Dr. Lau Chi Keung (Chairman), Mr. Sze Kwok Wing Nigel and Mr. Tsang Ka Yip.

The Nomination Committee held one committee meeting for the year ended 31 March 2024. The duties performed by the Nomination Committee were to review and consider the composition and diversity of the Board, appointment and re-appointment of the Directors, annual independence of INEDs, assess the INEDs' independence according to the independence criteria set out in Rule 3.13 of the Listing Rules, and review the succession planning for Directors and the existing terms of reference of the Nomination Committee.

提名委員會

本公司於2019年1月21日成立提名委員會，其職權及職責以書面形式於職權範圍內明確訂明。

提名委員會的主要職責為(a)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司企業策略而擬對董事會作出之變動向董事會提出建議；(b)物色具備合適資格可擔任董事會成員的個別人士，並甄選個別人士提名其擔任董事或就甄選向董事會作出推薦建議；(c)就委聘或續聘董事及董事(特別是董事會主席及行政總裁)的繼任計劃向董事會作出推薦建議；及(d)評核獨立非執行董事的獨立性，並審閱獨立非執行董事就其獨立性作出的年度確認，並於企業管治報告披露其審閱結果。提名委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

提名委員會由三名成員組成，包括劉志強博士(主席)、施國榮先生及曾家葉先生。

提名委員會於截至2024年3月31日止年度舉行了一次委員會會議。提名委員會所履行之職責為檢討及考慮董事會之組成及多元化、委聘及續聘董事、獨立非執行董事的年度獨立性、根據上市規則第3.13條所載獨立標準評估獨立非執行董事之獨立性，並審閱董事之繼任計劃及提名委員會之現有職權範圍。

Nomination criteria

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

- (i) the candidate's character and integrity;
- (ii) the candidate's qualifications, including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (iii) any measurable objectives adopted for achieving diversity on the Board;
- (iv) for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (vi) willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- (vii) such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

提名準則

在評估及甄選任何候選人擔任董事時，提名委員會應考慮以下標準：

- (i) 候選人的品格與誠信；
- (ii) 候選人的資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策所提述與本公司業務及企業策略相關的多元化層面；
- (iii) 董事會為達致多元化而採納的任何可計量目標；
- (iv) 就獨立非執行董事而言，參照上市規則所載之獨立性指引，候選人是否會被視為獨立人士；
- (v) 候選人可就資歷、技能、經驗、獨立性及性別多元化為董事會作出的任何潛在貢獻；
- (vi) 候選人是否願意及是否能夠投放足夠時間履行身為董事會成員及／或本公司董事委員會成員的職責；及
- (vii) 適用於本公司業務及繼任計劃及(如適用)可能獲董事會及／或提名委員會不時採納及／或修訂以供董事提名及繼任計劃之其他觀點。

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any Shareholder who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his/her willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all Shareholders for information by a supplementary circular.

提名程序

本公司已實施下列董事提名程序：

委任新及替代董事

- (i) 如董事會確定需要額外或替代董事，其將善用多個渠道以物色合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (ii) 對潛在候選人名單進行編製及會面後，提名委員會將根據甄選準則及其認為適當的其他因素，將候選人列入候選人名單，以供提名委員會／董事會考慮。董事會有最終權力決定合適的董事人選以供委任。

重選董事及股東提名

- (i) 如退任董事符合資格並願意膺選連任，董事會須考慮及（如認為適當）建議該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- (ii) 任何股東如欲提名他人於股東大會上參選董事，則必須在有關股東通函所指明的遞交期間向本公司的公司秘書提交 (a)有關候選人的書面提名、(b)該獲提名候選人表明願意參選的書面確認及(c)根據上市規則所規定的該獲提名候選人的履歷詳情。有關候選人的詳情將以補充通函的形式發送予所有股東。

Remuneration Committee

The Remuneration Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and structure for all Directors, the senior management of the Group and on the establishment of a formal and transparent procedures for developing remuneration policy; (b) determining, making recommendations to the Board, considering and approving the remuneration package of individual executive Directors and senior management and the compensation arrangements relating to loss or termination of office or appointment; (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk". The Remuneration Committee ensures that none of the Directors or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee is made up of three members including Mr. Chan Tim Yiu Raymond (Chairman), Mr. Sze Kwok Wing Nigel and Mr. Tsang Ka Yip, a majority of which comprises INEDs and is chaired by an INED.

The Remuneration Committee held one committee meeting for the year ended 31 March 2024. The duties performed by the Remuneration Committee were to review and make recommendations to the Board on the remuneration packages of individual executive Directors and member of the senior management, as well as the remuneration of the INEDs and such that no individual Director would decide his own remuneration level.

薪酬委員會

本公司於2019年1月21日成立薪酬委員會，其職權及職責以書面形式於職權範圍內明確訂明。

薪酬委員會主要負責(a)就有關全體董事、本集團高級管理層之本公司之政策及架構，以及就制定薪酬政策訂立正式且具透明度之程序向董事會作出推薦建議；(b)釐定、向董事會提出推薦建議、考慮及批准個別執行董事及高級管理層之薪酬待遇，以及有關離職或終止職務或委任的補償安排；(c)參照董事會的公司目的及目標，審閱及批准管理層的薪酬建議；及(d)審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

薪酬委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。薪酬委員會確保概無董事或其任何聯繫人參與決定其本身的薪酬。

薪酬委員會由三名成員組成，包括陳添耀先生(主席)、施國榮先生及曾家葉先生，其中大部分為獨立非執行董事，並由獨立非執行董事擔任主席。

薪酬委員會於截至2024年3月31日止年度舉行了一次委員會會議。薪酬委員會所履行之職責為檢討及就個別執行董事及高級管理層成員的薪酬待遇，以及獨立非執行董事的薪酬向董事會提出推薦建議，故並無任何個別董事可自行決定其薪酬水平。

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements.

The Remuneration Policy of Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The Directors' remuneration is reviewed annually and are subject to Shareholders' approval.

Senior management's remuneration

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2024 is set out below:

| Remuneration bands (HK\$) | | Number of person(s) |
|---------------------------|---------------------|---------------------|
| 薪酬範圍(港元) | | 人數 |
| Nil to 1,000,000 | 零至1,000,000 | 3 |
| 1,000,001 to 1,500,000 | 1,000,001至1,500,000 | 2 |

本集團董事酬金及五名最高薪酬人士的詳情載於綜合財務報表附註9及10。

董事薪酬政策

高質素及努力不懈的員工是本集團達至成功的寶貴資產。為確保可吸引並保留人才，本集團董事薪酬政策的原則在於提供公平及具市場競爭力的薪酬待遇，以鼓勵表現文化及促進達成策略業務目標。因此，本集團的董事薪酬政策旨在向董事提供具競爭力而不過度的薪酬待遇。

董事薪酬包括固定薪金或服務費以及可變部分(如花紅及購股權)，其根據業務或規模可資比較的公司，並參考一系列因素(如現行市況、本公司業績以及董事資格、技能、經驗及教育背景)。

董事薪酬將會每年檢討，並須經股東批准。

高級管理層的薪酬

根據企業管治守則的守則條文第E.1.5條，於截至2024年3月31日止年度，支付予高級管理層成員按範圍劃分的薪酬如下：

INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 March 2024, the remuneration paid or payable to the external auditor of the Company, Ernst & Young, in respect of the audit and non-audit services were as follows:

| Services rendered 已提供服務 | | Remuneration paid/payable 已付／應付薪酬 HK\$'000 千港元 |
|---|--|--|
| Audit services 審計服務 | | |
| – Annual audit – 年度審計 | | 1,128 |
| Non-audit services 非審計服務 | | |
| – Review of interim results – 審閱中期業績 | | 200 |
| – Others – 其他 | | 10 |
| | | 1,338 |

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

All Directors acknowledge their responsibility for preparing the financial statements affairs of the Group.

The statement of the auditor, Ernst & Young, about its reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 138 to 146 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

獨立核數師薪酬

於截至2024年3月31日止年度，就審計及非審計服務已付或應付予本公司外部核數師安永會計師事務所的薪酬如下：

董事及核數師對財務報表的責任

全體董事確認彼等就編製本集團的財務報表事宜須承擔之責任。

核數師安永會計師事務所就其對本集團財務報表的申報責任所作出的聲明載於本年報第138至146頁的獨立核數師報告。

概不存在重大不確定因素而有關任何可能對本公司持續經營能力構成重大疑問的事件或情況。

DIVIDEND POLICY

The Company has on 21 January 2019 adopted a dividend policy (the "Dividend Policy"), and the summary of which is set out below:

- (i) In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:–
 - (a) the general financial condition of the Group;
 - (b) capital and debt level of the Group;
 - (c) future cash requirements and availability for business operations, business strategies and future development needs;
 - (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
 - (e) the general market conditions; and
 - (f) any other factors that the Board considers appropriate.
- (ii) The payment of the dividend by the Company is also subject to any restrictions under the Companies Act (as revised) of the Cayman Islands and the Articles. Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim and/or special dividends, in cash or in kind, as it considers to be justified by the profits of the Group.
- (iii) The Board endeavours to strike a balance between the Shareholders' interests and prudent capital management with a sustainable Dividend Policy. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary.

Details of dividends are disclosed in note 12 to the consolidated financial statements.

股息政策

本公司已於2019年1月21日採納股息政策（「股息政策」），其概要載列如下：

- (i) 在決定是否建議派發股息及在釐定股息金額時，董事會將考慮（其中包括）：—
 - (a) 本集團的一般財務狀況；
 - (b) 本集團的資金及債務狀況；
 - (c) 業務營運、業務策略及未來發展所需的未來現金需求及可獲得途徑；
 - (d) 由本集團的貸款人可能施加的任何股息派付限制；
 - (e) 一般市場情況；及
 - (f) 董事會認為適當的任何其他因素。
- (ii) 本公司派付股息亦須遵守開曼群島公司法（經修訂）及細則之任何限制。本公司宣派任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且金額不得超過董事會所建議者。董事會可根據本集團之溢利不時以現金或實物向股東派付中期及／或特別股息。
- (iii) 董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會將不時檢討股息政策，並在其認為合適及必要時可隨時全權酌情更新、修訂及／或更改該政策。

股息詳情披露於綜合財務報表附註12。

COMPANY SECRETARY

The company secretary of the Company supports the Board by ensuring the Board policy and procedures are followed. The company secretary is also responsible for advising the Board on corporate governance matters.

Mr. Tang Siu Fung Calvin (“**Mr. Tang**”) has been appointed as the company secretary of the Company (the “**Company Secretary**”) on 11 April 2021. Mr. Tang meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules. During the year ended 31 March 2024, Mr. Tang confirmed that he complied with training requirements under Rule 3.29 of the Listing Rules by undertaking not less than 15 hours of relevant professional training. Mr. Tang is a partner of Hexacubic Consulting Limited, which provides corporate governance consulting services to the Company. Although Mr. Tang is not an employee of the Company, he reports to the Chairman and advises the Board on governance matters. The Company has assigned Ms. Lee Ching Ha, financial controller of the Group, as its primary corporate contact person whom Mr. Tang can contact.

公司秘書

本公司之公司秘書向董事會提供支援並確保其遵守董事會政策及程序。公司秘書亦負責就企業管治事宜向董事會提供建議。

鄧肇峰先生(「**鄧先生**」)已於2021年4月11日獲委任為本公司的公司秘書(「**公司秘書**」)。鄧先生符合上市規則第3.28條對公司秘書的資格規定。截至2024年3月31日止年度，鄧先生確認已遵守上市規則第3.29條項下的培訓要求，參與不少於15小時的相關專業培訓。鄧先生為滙誠方圓諮詢集團有限公司之合夥人，該公司為本公司提供企業管治顧問服務。儘管鄧先生並非本公司的僱員，彼仍會就管治事宜向主席匯報並向董事會提供意見。本公司已委任本集團財務總監李靜霞女士作為鄧先生能夠聯絡的主要企業聯絡人士。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

(1) General Meetings

The general meetings of the Company provide a good opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (the "EGM").

The forthcoming annual general meeting of the Company is scheduled to be held on Friday, 16 August 2024 (the "2024 AGM"). A circular and a notice of the 2024 AGM containing, among other matters, further information and notice relating to the 2024 AGM will be sent to the Shareholders in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

(2) The way in which Shareholders can convene an extraordinary general meeting

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit to call an EGM. Any one or more Shareholders holding on the date of deposit of the requisition not less than one-tenth of the voting rights at general meeting on a one vote per Share basis in the share capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself (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.

股東通訊及股東權利

(1) 股東大會

本公司股東大會為股東與董事會之間提供了良好的溝通機會。本公司股東週年大會每年舉行一次，其時間及地點由董事會釐定。除股東週年大會外，各股東大會稱為股東特別大會（「股東特別大會」）。

本公司將於2024年8月16日（星期五）舉行應屆股東週年大會（「2024年股東週年大會」）。本公司將根據細則、上市規則及其他適用法律及法規向股東寄發載有（其中包括）有關2024年股東週年大會的進一步資料及通告之2024年股東週年大會通函及通告。

(2) 股東可召開股東特別大會之方式

根據細則第58條，董事會可於其認為適當時召開股東特別大會。任何一名或多名於提出要求當日持有本公司股本中不少於十分之一股東大會投票權（按一股一票基準）的股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求所列明的任何事項；而該大會須於該要求作出後兩(2)個月內舉行。倘董事會未能於提出要求後二十一(21)日內召開該次會議，提出要求者可以相同方式自行召開會議，而所有因董事會未能召開股東特別大會而產生的合理開支，將由提出要求者向本公司報銷。

(3) The procedures for Shareholders to propose a person for election as a Director

Pursuant to Article 85 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(4) The procedures for sending enquiries to the Board

Any Shareholder(s) who wish to raise his/her/their enquiries concerning the Company to the Board may deliver his/her/their written enquiry(ies) to the principal place of business of the Company in Hong Kong at 18/F, Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong for the attention of the Chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

(3) 股東提名人士參選董事之程序

根據細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通告，其內表明建議提名該人士參選的意向並另由獲提名人士簽署通告，表明願意參選。該等通告須呈交總部或登記處，惟該等通告的最短通告期限為至少七(7)日，及倘該等通告是於寄發有關該推選的股東大會通告後呈交，則呈交該等通告的期間由寄發就有關推選所指定的股東大會通告之日起計至不遲於該股東大會舉行日期前七(7)日止。

(4) 向董事會發出查詢之程序

任何股東如欲向董事會提出有關本公司的查詢，可向本公司位於香港德輔道中244-252號東協商業大廈18樓的香港主要營業地點遞交書面查詢，以供董事會主席及公司秘書垂注。於收到查詢後，本公司將盡快回覆。

INVESTOR RELATIONS

The Company has adopted shareholders communication policy with the objective of ensuring timely, transparent and accurate communications between the Shareholders and the Company.

The Company has established several ways to communicate with the Shareholders as follows:

Shareholders' Meetings

- The annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the Shareholders. Shareholders are encouraged to participate in general meetings physically or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend.
- Notices of the general meetings, related circulars and forms of proxy are provided within a prescribed time prior to the general meetings on Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.wecon.com.hk) and sent to the Shareholders in accordance with the requirements of the Articles and Listing Rules.
- The Directors, in particular, the chairman of the Board committees or their delegates, appropriate senior executives and external auditor will attend the general meetings to answer the Shareholders' questions.
- The chairman of the general meetings will propose to vote on the resolutions (except resolutions which relate purely to procedural or administrative matters) by poll in accordance with the Articles. Scrutineer will be appointed for the vote-taking at the general meetings and the voting results will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.wecon.com.hk) subsequent to the close of the general meetings.

投資者關係

本公司已採納股東通訊政策，旨在確保股東與本公司之間及時、透明及準確的溝通。

本公司已建立以下若干方式與股東溝通：

股東大會

- 本公司的股東週年大會及其他股東大會是本公司與股東之間的主要溝通渠道。歡迎股東親身參與股東大會，或倘彼等未能出席大會，可指派委任代表代表彼等出席該等大會並於會上投票。
- 根據細則及上市規則的規定，股東大會公告、相關通函及代表委任表格於股東大會前的指定時間內登載於聯交所網站(www.hkexnews.hk)及本公司網站(www.wecon.com.hk)及寄發予股東。
- 董事(尤其是董事委員會主席或其代表)、恰當之高級行政人員及外部核數師將出席股東大會以回答股東的問題。
- 股東大會主席將根據細則建議透過投票表決方式就決議案進行投票(僅與程序或行政事項相關之決議案除外)。本公司將委聘監票人於股東大會上進行點票，而投票結果將於股東大會結束後於聯交所網站(www.hkexnews.hk)及本公司網站(www.wecon.com.hk)刊登。

Corporate Communications

- Subject to the requirements of the Listing Rules, the Company will make available corporate communications of the Company, which include annual reports, interim reports, notices of Shareholders' meetings, listing documents, circulars, and proxy forms, at the websites of the Stock Exchange and the Company, and send these corporate communications by electronic means to the Shareholders. Shareholders can also request for printed copies of these corporate communications to be sent to the Shareholders by post free of charge.
- Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to the Hong Kong branch share registrar of the Company in order to facilitate timely and effective communications.
- Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, serves the Shareholders in respect of share registration, dividend payment and related matters.

Company's Website

- The Company's website (www.wecon.com.hk) provides the Shareholders with corporate information on the Group. It also provides information on corporate governance of the Group and the compositions and functions of the Board and the committees of the Board.
- In addition to the "Investor Relations" section in which corporate communications of the Company are posted as soon as practicable following their release on the Stock Exchange's website (www.hkexnews.hk), press releases and newsletters issued by the Company from time to time are also available on the Company's website to facilitate communication between the Company, Shareholders and investment community.
- Information on the Company's website is updated on a regular basis.

公司通訊

- 根據上市規則的規定，本公司將上載本公司之公司通訊(包括年報、中期報告、股東大會通告、上市文件、通函及代表委任表格)至聯交所及本公司的網站以供索閱，以及透過電子方式向股東發送該等公司通訊。股東亦可要求免費郵寄該等公司通訊印刷本予股東。
- 股東宜向本公司香港股份過戶登記分處提供最新聯絡詳情(包括電子聯絡詳情)，以促進適時有效的通訊。
- 本公司的香港股份過戶登記分處卓佳證券登記有限公司為股東提供股份登記、股息派付及相關事宜之服務。

本公司網站

- 本公司網站(www.wecon.com.hk)向股東提供本集團的公司資料，亦提供有關本集團企業管治以及董事會和董事委員會的組成和職能的資訊。
- 除本公司的公司通訊於緊隨於聯交所網站(www.hkexnews.hk)發佈後在切實可行情況下登載於本公司網站的「投資者關係」欄目外，本公司不時刊發的新聞稿及通訊亦可於本公司網站獲取，以促進本公司、股東與投資界的溝通。
- 載於本公司網站的資料將會定期更新。

Communication with the Company

Shareholders may raise questions, request for publicly available information and provide comments and suggestions to the Directors and management of the Company. Such questions, requests, comments and suggestions can be addressed to the Company by post to 18/F, Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong, or by the following means:

Telephone number: (852) 2529 8308
Fax number: (852) 2861 0683
Email address: irwecon@wecon.com.hk

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

The Company highly values the view and comment by the Shareholders and relevant stakeholders to the Company and would invite the Shareholders and relevant stakeholders to communicate with the Company by employing the abovementioned means. In view of the above shareholders' communication means and measures adopted by the Company, the Board is of the view that the shareholders' communication policy implemented during the year ended 31 March 2024 was sufficient and effective.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2024 and up to the date of this annual report, there was no change in the Company's memorandum of association and the Articles.

與本公司通訊

股東可向董事及本公司管理層提出問題、索取公開可得資料並提供意見及建議。該等問題、索求、意見及建議可透過郵寄至香港德輔道中244-252號東協商業大廈18樓或以下方式傳達至本公司：

電話號碼：(852) 2529 8308
傳真號碼：(852) 2861 0683
電郵地址：irwecon@wecon.com.hk

股東可隨時要求索取本公司之公開可得資料。

本公司高度重視股東及相關持份者對本公司作出的意見及評論，並歡迎透過採取上述方式邀請股東及相關持份者與本公司溝通。基於上述本公司所採納的股東通訊方式及措施，董事會認為截至2024年3月31日止年度實施的股東通訊政策充足有效。

章程文件

截至2024年3月31日止年度及直至本年報日期，本公司組織章程大綱及細則概無變動。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board undertakes to periodically review the internal control and risk management systems of the Group to ensure their effectiveness and efficiency and is responsible for maintaining effective internal control system of the Group. The Directors believe that an effective internal control system can avoid or reduce the risks which can cause loss or reputational damage to the Group.

During the year ended 31 March 2024, the Group engaged an external independent internal control consultant to review the internal control mechanisms and carry out internal audit function. The scope of work includes identify, monitor and manage the key risks area associated with the business activities in relation to the operational matters/practices of the Group. The consultant provided their findings and recommendations for improvement and issued the internal control review report to the Audit Committee for their review and consideration.

The Audit Committee conducted an annual review of the effectiveness of the risk management and internal control systems of the Group and reviewed the internal control review report and considered that the risk management and internal control system of the Group are effective and adequate. The review on the effectiveness of the risk management and internal control system of the Group would be conducted by the Audit Committee on an annual basis. The Group currently does not have an internal audit function. As mentioned above, the internal audit function is performed by an external service provider.

With respect to internal controls for the handling and dissemination of insider information, the Group has a strict prohibition on the unauthorised use of confidential or insider information as set out in the human resources management policy and handbook (the “Employee Management Handbook”).

The Company had previously arranged a training session on the topic of updates on Listing Rules on paperless regime and enforcement cases, which is provided by our Hong Kong legal adviser, to all Directors as continuing professional trainings in order to enhance the corporate governance of the Group.

內部監控及風險管理

董事會承諾定期檢討本集團之內部監控及風險管理系統，以確保其有效性及效率，並負責維持本集團的有效內部監控系統。董事相信，有效的內部監控系統可避免或減低可能對本集團造成損失或聲譽受損的風險。

於截至2024年3月31日止年度，本集團委聘一名外部獨立內部監控顧問以審查內部監控機制並執行內部審核職能。工作範圍包括識別、監控及管理與本集團營運事宜／慣例有關的業務活動的主要風險範疇。該顧問向審核委員會提供其結果及改善建議，並發表內部監控審查報告以供審核委員會審閱及審議。

審核委員會已進行本集團風險管理和內部監控系統的有效性年度檢討，以及審閱內部監控審查報告，並認為本集團之風險管理及內部監控系統有效和充足。本集團風險管理和內部監控系統的有效性將由審核委員會每年進行檢討。本集團目前並未設有內部審核職能。誠如上文所述，外部服務供應商會履行內部審核職能。

就處理及散播內幕消息的內部監控方面而言，本集團於人力資源管理政策及手冊(「僱員管理手冊」)已訂明嚴格禁止未經授權使用機密或內幕消息。

本公司曾安排由香港法律顧問向全體董事提供關於上市規則對於無紙化制度的更新及執法個案之培訓課程作為持續專業培訓，以加強本集團的企業管治。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Tsang Ka Yip (“Mr. KY Tsang”), aged 71, was appointed as our Director on 23 March 2018 and was redesignated as our executive Director on 23 January 2019. Mr. KY Tsang is the chairman and chief executive officer of our Group, and a managing director of all our subsidiaries. He is responsible for the overall strategic planning and business development as well as executing the overall operation of our Group.

Mr. KY Tsang has over 45 years of experience in civil engineering, building and construction industry. Prior to founding our Group, Mr. KY Tsang worked as a project manager in various construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From July 1974 to August 1978, Mr. KY Tsang worked in Wong & Ouyang & Associates Architects and Engineers Hong Kong in contract section and was mainly responsible for contract administration, preparation of tender specification and tender documents. From August 1978 to October 1979, Mr. KY Tsang worked in T.K. Shen Construction Co. as a project manager and was mainly responsible for project supervision and liaising with clients. From October 1979 to February 1982, Mr. KY Tsang worked in Leon Eng. & Const. Co. Ltd. as a project manager; and was subsequently promoted to executive director and was mainly responsible for project supervision. Mr. KY Tsang worked in Hing Lee Construction Co., Ltd as contract manager from March 1982 to February 1984 and was mainly responsible for contract administration, project management, site personnel management, preparation of building estimates and all works in connection with tender documents.

執行董事

曾家葉先生(「曾家葉先生」)，71歲，於2018年3月23日獲委任為董事並於2019年1月23日調任為執行董事。曾家葉先生為本集團主席兼行政總裁，亦是所有附屬公司的董事總經理。彼負責制定本集團的整體策略規劃及業務發展以及執行整體營運。

曾家葉先生於土木工程、屋宇建築及建造業擁有逾45年經驗。曾家葉先生從工程及建造業展開其職業生涯，創立本集團前曾在香港多間建築承建商擔任項目經理。於1974年7月至1978年8月期間，曾家葉先生於Wong & Ouyang & Associates Architects and Engineers Hong Kong任職於合約部門，主要負責合約行政管理、編製標書規格及投標文件。於1978年8月至1979年10月期間，曾家葉先生於怡泰建築有限公司任職項目經理，主要負責監督項目及與客戶聯絡。於1979年10月至1982年2月期間，曾家葉先生於Leon Eng. & Const. Co. Ltd.任職項目經理；隨後晉升為執行董事，主要負責監督項目。於1982年3月至1984年2月期間，曾家葉先生於Hing Lee Construction Co., Ltd任職合約經理，主要負責合約行政管理、項目管理、地盤人事管理、編製建築估算及準備所有投標相關文件。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. KY Tsang obtained Certificate of Land Surveying and Higher Certificate of Building Technology from The Hong Kong Polytechnic in July 1973 and November 1975 respectively. Mr. KY Tsang also obtained an Industrial Management Diploma from Institution of Industrial Managers in August 1983. In March 2017, Mr. KY Tsang also received a Master's Degree for Engineering Management from University of Technology, Sydney. Since October 2017, Mr. KY Tsang has been admitted as fellow of Hong Kong Institute of Construction Manager. Mr. KY Tsang is one of the controlling shareholders, and the father of Mr. Philip Tsang and Mr. Jerry Tsang.

Mr. KY Tsang was as a member of the Registered Contractors' Disciplinary Board Panel by the Housing, Planning and Lands Bureau from 1999 to 2005. From 2007 to 2009, Mr. KY Tsang had also been appointed as the Vice Chairman of Building Committee of The Hong Kong Construction Association. From 2008 to 2009, Mr. KY Tsang served as the President of Rotary Club of Hong Kong Northwest. In 2013 to 2015, Mr. KY Tsang assumed the office of a Board Director of Tung Wah Group of Hospitals. Since April 2017, Mr. KY Tsang was admitted as Council Member of Hong Kong Construction Association. Since April 2017, Mr. KY Tsang has become the Vice Chairman of the Small & Medium Enterprise Committee of Hong Kong Construction Association. Mr. KY Tsang is appointed as a member of the Appeal Tribunal Panel by Planning and Lands Branch of the Development Bureau for a period of three years from December 2021 to November 2024. Since November 2016, Mr. KY Tsang held the post of an independent manager of the Incorporated Management Committee by TWGHs Tsui Tsin Tong School.

曾家葉先生於1973年7月獲得香港理工學院土地測量證書，於1975年11月獲得香港理工學院建築技術高級文憑。曾家葉先生亦於1983年8月獲得Institution of Industrial Managers的工業管理文憑。於2017年3月，曾家葉先生亦取得悉尼科技大學工程管理碩士學位。自2017年10月起，曾家葉先生獲認許為香港營造師學會資深會員。曾家葉先生為控股股東之一，亦是曾梓謙先生及曾梓傑先生之父。

於1999年至2005年期間，曾家葉先生曾任房屋及規劃地政局註冊承建商紀律委員團成員。於2007年至2009年期間，曾家葉先生曾獲委任為香港建造商會建築小組副主席。於2008年至2009年期間，曾家葉先生曾任香港西北區扶輪社社長。於2013年至2015年期間，曾家葉先生就任東華三院董事局成員。自2017年4月起，曾家葉先生獲認許為香港建造商會理事會會員。自2017年4月起，曾家葉先生成為香港建造商會中小型企業小組副主席。曾家葉先生獲發展局規劃地政科委任為上訴審裁團成員，任期由2021年12月至2024年11月止，為期三年。自2016年11月起，曾家葉先生任東華三院徐展堂學校法團校董會獨立校董。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Mr. Tsang Tsz Him Philip (“Mr. Philip Tsang”), aged 42, was appointed as the deputy director of Wecon Limited in August 2012. He was appointed as our Director on 25 June 2018 and was re-designated as our executive Director on 23 January 2019. He is responsible for the overall construction projects management and daily operation of our Group.

Mr. Philip Tsang joined our Group in November 2008 as a project coordinator of Wecon Limited before he left our Group in May 2010. Mr. Philip Tsang has returned to our Group since August 2012 as deputy director of Wecon Limited. Mr. Philip Tsang studied from Santa Monica College from year of 2000 to 2002 without obtaining accredited certificates. Mr. Philip Tsang is the son of Mr. KY Tsang and the elder brother of Mr. Jerry Tsang.

Mr. Tsang Tsz Kit Jerry (“Mr. Jerry Tsang”), aged 37, was appointed as our Director on 25 June 2018 and was re-designated as executive Director on 23 January 2019. He is responsible for the overall administrative, information system, financial and human resources planning of our Group.

Mr. Jerry Tsang joined our Group in March 2010 as an investment executive of Wecon Limited. Mr. Jerry Tsang obtained the Diploma of Commerce from Melbourne Institute of Business and Technology in March 2008 and received a degree of Bachelor of Arts (Business Enterprise) from University of Birmingham in September 2013. Mr. Jerry Tsang is the son of Mr. KY Tsang and the younger brother of Mr. Philip Tsang.

曾梓謙先生(「曾梓謙先生」)，42歲，於2012年8月獲委任為偉工有限公司的副總監。彼於2018年6月25日獲委任為本公司董事並於2019年1月23日調任為執行董事。彼負責本集團整體建築項目管理及日常運作。

曾梓謙先生於2008年11月加入本集團擔任偉工有限公司的項目統籌，其後於2010年5月離開本集團。曾梓謙先生自2012年8月返回本集團擔任偉工有限公司副總監。曾梓謙先生於2000年至2002年就讀聖塔莫妮卡學院(並無獲取認可證書)。曾梓謙先生為曾家葉先生之子及曾梓傑先生之胞兄。

曾梓傑先生(「曾梓傑先生」)，37歲，於2018年6月25日獲委任為董事並於2019年1月23日調任為執行董事。彼負責本集團的整體行政、資訊系統、財務及人力資源規劃。

曾梓傑先生於2010年3月加入本集團，擔任偉工有限公司投資行政人員。曾梓傑先生於2008年3月獲墨爾本商業技術學院頒發商業文憑，並於2013年9月獲伯明翰大學頒發文學士(企業)學位。曾梓傑先生為曾家葉先生之子及曾梓謙先生之胞弟。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Chi Keung ("Dr. Lau"), aged 69, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of Fong On Construction Limited, Fong On Geotechnics Limited, Po Shing Construction Limited, James Lau & Associates Limited and the executive director and chief executive officer of Ri Ying Holdings Limited (formerly known as Shing Chi Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1741) since February 2018.

Dr. Lau has over 45 years of experience in engineering. Dr. Lau worked as a graduate engineer in Ho Chung, Wallace Evans & Company Limited in August 1978 with his last position held as an engineer in 1984. He was then employed by WS Atkins (Services) Limited as a group engineer with his last position held as a senior group engineer and head of the soil-structure interaction group from May 1988 to August 1994. Dr. Lau worked as an adjunct professor at The City University of Hong Kong from June 2006 to June 2012 and The Hong Kong Polytechnic University from April 2002 to March 2005. He has re-joined The Hong Kong Polytechnic University as an adjunct professor from March 2016 to February 2025. In recognition of his valuable experience and knowledge in the civil and environmental engineering industry, Dr. Lau is invited to be an adjunct professor in the Department of Civil and Environmental, The Hong Kong University of Science and Technology from April 2020 to March 2026.

獨立非執行董事

劉志強博士(「劉博士」)，69歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼現時為晃安建設有限公司、晃安土力有限公司、保成建設有限公司、劉志宏建築工程師事務所有限公司之董事，以及自2018年2月起為日贏控股有限公司(前稱成志控股有限公司)(一間於聯交所主板上市的公司(股份代號：1741))之執行董事及行政總裁。

劉博士擁有逾45年工程經驗。劉博士於1978年8月在Ho Chung, Wallace Evans & Company Limited擔任見習工程師，最後於1984年擔任的職位為工程師。其後於1988年5月至1994年8月，彼獲WS Atkins (Services) Limited聘任為組別工程師，最後擔任的職位為高級組別工程師及土壤結構互制小組主管。劉博士分別於2006年6月至2012年6月及2002年4月至2005年3月在香港城市大學及香港理工大學擔任客座教授。彼由2016年3月至2025年2月再次加入香港理工大學擔任客座教授。鑑於劉博士在土木及環境工程行業的寶貴經驗及知識，彼獲邀於2020年4月至2026年3月擔任香港科技大學土木及環境工程系的客座教授。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Dr. Lau was admitted to memberships of the following institutions and bodies:

劉博士獲接納為以下機構及組織的成員：

| Name of institution 機構名稱 | Membership grade 會員級別 | Month and year of approval of membership grade 會員級別的批核年份及月份 |
|---|--------------------------|---|
| The Hong Kong Institute of Arbitrators 香港仲裁司學會 | Fellow 資深會員 | May 2018 2018年5月 |
| The Chartered Institute of Arbitrators 特許仲裁司學會 | Member 會員 | January 2005 2005年1月 |
| The Hong Kong University of Science and Technology 香港科技大學 | Honorary Fellow 榮譽院士 | November 2002 2002年11月 |
| The Hong Kong Institution of Engineers 香港工程師學會 | Member/Fellow 會員／資深會員 | August 1983/June 1999 1983年8月／1999年6月 |
| The Institution of Structural Engineers 結構工程師學會 | Member 會員 | November 1982 1982年11月 |
| The Institution of Civil Engineers 土木工程師學會 | Member 會員 | December 1982 1982年12月 |

Dr. Lau has been a registered professional engineer (civil, structural, and geotechnical) of Hong Kong Engineers Registration Board since October 1997. He has also been a registered structural engineer, an authorised person (list of engineers), a registered geotechnical engineer and a registered inspector under the Buildings Ordinance since August 1997, April 1998, May 2005 and November 2012, respectively. Dr. Lau has also been a first class registered structural engineer of the National Administration Board of Architectural Registration of the PRC since June 2000. Dr. Lau has also been an arbitrator and mediator of The Hong Kong Institution of Engineers, an accredited general mediator of Hong Kong Mediation Accreditation Association Limited and appointed as an accredited adjudicator of Hong Kong International Arbitration Centre since April 2005, July 2017 and 2015, respectively.

劉博士自1997年10月起為香港工程師註冊管理局的註冊專業工程師(土木、結構及岩土)。自1997年8月、1998年4月、2005年5月及2012年11月起，彼亦分別成為建築物條例項下之註冊結構工程師、工程師名單認可人士、註冊岩土工程師及註冊檢驗人員。自2000年6月起，彼亦成為中國全國註冊建築師管理委員會認可的一級註冊結構工程師。自2005年4月、2017年7月及2015年起，劉博士分別為香港工程師學會仲裁員及調解員、香港調解資歷評審協會有限公司之認可綜合調解員，以及獲委任為香港國際仲裁中心認可審裁員。

In July 1978, Dr. Lau received the Bachelor of Science (Civil & Structural Engineering) from University College Cardiff (currently known as Cardiff University). In December 1985 and May 1989, Dr. Lau further obtained a Master's Degree and a Doctorate Degree in soil mechanics at the University of Cambridge.

於1978年7月，劉博士取得加的夫學院(現稱加的夫大學)土木及結構工程理學學士學位。於1985年12月及1989年5月，劉博士分別進一步取得劍橋大學土壤力學碩士及博士學位。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Mr. Chan Tim Yiu Raymond (“Mr. Chan”), aged 65, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board.

As a practicing solicitor, Mr. Chan has over 38 years of experience in the legal profession. Mr. Chan was awarded the Bachelor of Laws from University of Birmingham in July 1982 and passed the Solicitors’ Final Examination organised by The Law Society of England and Wales in November 1983. Mr. Chan then joined Johnson Stokes & Master (currently known as Mayer Brown) as a trainee solicitor and was subsequently promoted as an assistant solicitor and a partner before he left the firm in 1995. In 1996, Mr. Chan formed the practice Raymond T.Y. Chan, Victoria Chan & Co. and has been a partner since then.

Mr. Chan was admitted as a solicitor of Hong Kong in 1985 and admitted as a solicitor of England and Wales and a barrister and solicitor of the Supreme Court of Australia Capital Territory in April 1989 and August 1990, respectively. In August 1990, he was also admitted as an advocate and solicitor of Singapore.

陳添耀先生(「陳先生」)，65歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。

陳先生作為執業律師，於法律專業界擁有逾38年經驗。於1982年7月，陳先生獲伯明翰大學頒發法律學士，並於1983年11月通過英格蘭及威爾斯律師協會舉辦的律師期末考試。陳先生其後加入Johnson Stokes & Master (現稱為孖士打律師行)擔任見習律師，隨後晉升至助理律師及合夥人，並在1995年離開律師行。1996年，陳先生成立Raymond T.Y. Chan, Victoria Chan & Co.，並自此擔任合夥人。

陳先生於1985年在香港取得律師資格，並在英格蘭及威爾斯取得律師資格。於1989年4月及1990年8月，彼分別取得澳洲首都領地最高法院大律師及律師資格。於1990年8月，彼亦在新加坡取得訟辯律師及律師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

Mr. Sze Kwok Wing Nigel ("Mr. Sze"), aged 67, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of J&J Investments Limited and an independent non-executive director of Pacific Textiles Holdings Limited, which is a company listed in Hong Kong (Stock Code: 1382) since January 2007.

Mr. Sze has over 43 years of experience in business and administrative management. Mr. Sze worked as an internal auditor in Ford Motor Company from 1980 to 1982. From 1982 to 1985, he worked as an assistant finance manager in National Mutual. He then joined CITIBANK N.A. as a group financial controller (private banking, Asia Pacific) from 1986 to 1989 and was subsequently promoted as business head marketing (island central zone – Hong Kong) before he left CITIBANK N.A. in 1993. From 1993 to 1995, he worked as a head of private banking (Hong Kong booking centre) at American Express Bank. He then joined Morgan Stanley Asia Ltd as an executive director (private client sales department – Hong Kong & Taiwan) from 1995 to 2001. From 2001 to 2007, he worked as a chief executive officer (global wealth management, private banking, Asia Pacific) at Barclays Bank Plc. From 2007 to 2009, he re-joined CITIBANK N.A. as an investment and product head (global wealth management, Asia Pacific). He then joined EFG International Group as a deputy chief executive officer (EFG Bank, Asia Pacific) in 2009 and was subsequently promoted as a chief executive officer (EFG Asset Management, Asia Pacific) before he left the group in 2013. From 2014 to 2015, he joined Julius Baer as a managing director and country head (China and Hong Kong).

Mr. Sze has been admitted as a fellow of CPA Australia since January 2007 and was licensed as a responsible officer for conducting type 9 regulated activities by the Securities and Futures Commission of Hong Kong since September 2017.

In May 1980, Mr. Sze received the Bachelor of Business Studies from Swinburne University (formerly known as Swinburne College of Technology), Australia. In August 2007, he obtained a Master's Degree in Business from University of Newcastle, Australia.

施國榮先生(「施先生」)，67歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼目前是雋氏投資有限公司董事及自2007年1月起為互太紡織控股有限公司獨立非執行董事，其為香港上市公司(股份代號：1382)。

施先生於商業和行政管理界擁有43年以上經驗。施先生由1980年至1982年於福特汽車擔任內部核數師。由1982年至1985年，彼於National Mutual擔任助理財務經理。彼之後由1986年至1989年加入花旗銀行擔任(亞太地區，私人銀行)集團財務總監，隨後晉升至(香港－島中央區)營銷商業主管，1993年離開花旗銀行。由1993年至1995年，彼在美國運通銀行擔任(香港交易記賬中心)私人銀行主管。彼之後由1995年至2001年加入摩根士丹利亞洲有限公司擔任(香港及台灣－私人客戶銷售部門)執行董事。由2001年至2007年，彼在巴克萊銀行擔任(亞太地區，私人銀行，全球財富管理)行政總裁。由2007年至2009年，彼再次加入花旗銀行擔任(亞太地區，全球財富管理)投資及產品主管。彼之後在2009年加入EFG International Group擔任(亞太地區，EFG Bank)副行政總裁，隨後晉升至(亞太地區，EFG Asset Management)行政總裁直至於2013年離開集團。由2014年至2015年，彼加入寶盛擔任(中國及香港)董事總經理及國家主管。

施先生自從2007年1月起成為澳洲會計師公會資深會員及自從2017年9月起取得香港證券及期貨事務監察委員會進行第9類受規管活動之負責人員牌照。

1980年5月，施先生獲澳洲斯威本理工大學(前稱斯威本理工大學)頒發商業研究學士學位。2007年8月，彼獲澳洲紐卡素大學頒發商業碩士學位。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Save as disclosed above, each of our Directors had not held any directorship in the last three years in any public company the securities of which is listed on any securities market in Hong Kong or overseas.

Save as disclosed above, each of our Directors confirms with respect to him that: (a) he did not hold other positions in our Company or other members of our Group as at the reporting date; (b) he did not have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of our Company as at the reporting date; (c) he does not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in the paragraph headed "Report of the Directors – Disclosure of Interests" in this annual report; (d) he does not have any interest in any business which competes or is likely to compete, directly or indirectly, with us, which is discloseable under the Listing Rules; and (e) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter with respect to their appointments that needs to be brought to the attention of our Shareholders as at the 31 March 2024.

除上文所披露外，各董事於過往三年概無於其證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職位。

除上文所披露外，董事各自就其本身確認：(a)彼於報告日期並無出任本公司或本集團其他成員公司的其他職位；(b)彼於報告日期與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關係；(c)除本年報「董事會報告－權益披露」一段所披露外，彼並無擁有證券及期貨條例第XV部所界定之任何股份權益；(d)彼並無於直接或間接與我們構成或可能構成競爭的任何業務中擁有根據上市規則須予披露的任何權益；及(e)就董事經作出一切合理查詢後所深知、全悉及確信，於2024年3月31日並無有關董事或高級管理層的其他資料須根據上市規則第13.51(2)條予以披露，亦無有關彼等獲委任的其他事宜須提請股東垂注。

SENIOR MANAGEMENT

Mr. Wu Wing Lun Allan ("Mr. Wu"), aged 46, is the senior project manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in November 2007 and is mainly responsible for the management and administration of different projects in our Group.

Mr. Wu has over 23 years of experience in civil engineering, building and construction industry. Prior to joining our Group, Mr. Wu mainly worked as structural engineer and project manager in various structural consulting firms and construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From 2000 to 2001, Mr. Wu worked in Shun Shing Construction Co. Ltd. as an assistant site engineer. From 2001 to 2004, Mr. Wu worked in Canwest Consultants (International) Ltd. as an engineer; and from 2004 to 2007, Mr. Wu worked in Realfit Engineering Ltd. as an assistant project manager and was mainly responsible for assisting the project manager in monitoring project operations, planning and site coordinating work.

Mr. Wu obtained a Bachelor of Engineering from McMaster University Canada in November 2000 and a Certificate of Engineering Graduate Training Scheme from Vocational Training Council of Hong Kong in January 2003. Mr. Wu has also obtained a Master's Degree in Civil Infrastructure Engineering and Management from The Hong Kong University of Science and Technology in November 2004. In November 2014, Mr. Wu was admitted as the Authorised Signatory by the Register of General Building Contractors in Buildings Department. In September 2015, Mr. Wu was admitted as a member of the Hong Kong Institute of Construction Managers. Mr. Wu has also obtained a Certificate of Building Environmental Assessment Method Professional (New Buildings) from Hong Kong Green Building Council in May 2017.

高級管理層

胡永倫先生(「胡先生」)，46歲，為偉工有限公司高級項目經理及本集團高級管理層成員。彼於2007年11月加入本集團，主要負責本集團不同項目的管理及行政事宜。

胡先生於土木工程、屋宇建築及建造業擁有逾23年經驗。在加入本集團前，胡先生主要在香港不同結構顧問公司及建築承建商擔任結構工程師及項目經理，並於工程及建造業展開其事業。由2000年至2001年，胡先生在順成建築工程有限公司擔任助理地盤工程師。由2001年至2004年，胡先生在建偉工程顧問有限公司擔任工程師；及由2004年至2007年，胡先生在耀發工程有限公司擔任助理項目經理及主要負責協助項目經理監察項目營運、規劃及地盤協調工作。

胡先生在2000年11月獲加拿大麥克馬斯特大學頒發工程學士學位及在2003年1月獲香港職業訓練局頒發工程畢業生培訓計劃證書。胡先生亦在2004年11月獲香港科技大學頒發土木基建工程及管理碩士學位。在2014年11月，胡先生成為屋宇署註冊一般建築承建商獲授權簽署人。在2015年9月，胡先生成為香港營造師學會成員。胡先生亦在2017年5月獲香港綠色建築議會頒發綠建專才(新建建築)證書。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Mr. Ho Chi Ming, Wilson (“Mr. Ho”), aged 62, is the general manager (projects) of Wecon Limited and a member of the senior management of our Group. He joined our Group in March 2017 and is mainly responsible for management and administration of different projects in our Group.

Mr. Ho has over 39 years of experience in buildings and construction industry. Prior to joining our Group, Mr. Ho mainly worked as project manager in various construction companies in Hong Kong, where he started his career in the construction industry. From 1984 to 1987, Mr. Ho worked in Yeu Shing Construction Co., Ltd. as a site agent. From 1987 to 1994, Mr. Ho worked in Yau Lee Construction Co., Ltd as a site agent/senior quantity surveyor. From 1994 to 1996, Mr. Ho worked in Hoi Sing Construction Co., Ltd as senior project manager. From 1996 to 1997, Mr. Ho worked in Wan Chung Construction Co., Ltd as a senior project manager. From 1997 to 2000, Mr. Ho worked in Dynasty Building Ltd. as a manager. From 2000 to 2002, Mr. Ho worked in Gammon Skanska Ltd. as a site agent and from 2002 to February 2017, Mr. Ho worked in Able Engineering Co., Ltd as a project manager.

In September 2005, Mr. Ho obtained a Bachelor Degree of Applied Science in Construction Management and Economics from Curtin University of Technology.

In August 2005, Mr. Ho was also admitted as a member of The Chartered Institute of Building. Mr. Ho was admitted as Chartered Construction Manager by The Chartered Institute of Building in September 2014.

Mr. Choi Ying Tung (“Mr. Choi”), aged 49, is the safety and environmental manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in August 2007 and is mainly responsible for safety and environmental management of our Group.

何志明先生(「何先生」)，62歲，為偉工有限公司項目總經理及本集團高級管理層成員。彼於2017年3月加入本集團，主要負責本集團不同項目的管理及行政事宜。

何先生於屋宇建築及建造業擁有逾39年經驗。何先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任項目經理。於1984年至1987年，何先生在有成建築有限公司擔任地盤總管。於1987年至1994年，何先生在有利建築有限公司擔任地盤總管／高級工料測量師。於1994年至1996年，何先生在海成建築有限公司擔任高級項目經理。於1996年至1997年，何先生在宏宗建築有限公司擔任高級項目經理。於1997年至2000年，何先生在Dynasty Building Ltd.擔任經理。於2000年至2002年，何先生在金門建築有限公司擔任地盤總管；於2002年至2017年2月在安保工程有限公司擔任項目經理。

於2005年9月，何先生獲得科廷科技大學(Curtin University of Technology)建築管理及經濟學應用科學學士學位。

於2005年8月，何先生亦獲認可為英國特許建造學會會員。何先生於2014年9月獲英國特許建造學會認可為英國皇家特許建造經理。

蔡英棟先生(「蔡先生」)，49歲，為偉工有限公司安全及環境經理及本集團高級管理層成員。彼於2007年8月加入本集團，主要負責本集團的安全及環境管理事宜。

BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

Mr. Choi has over 26 years of experience in civil engineering, buildings and construction industry. Prior to joining our Group, Mr. Choi mainly worked as safety officer in various construction companies in Hong Kong, where he started his career in the construction industry. From 1997 to 1999, Mr. Choi worked in Far East Consulting Engineers Ltd. as an assistant engineer. From 1999 to 2001, Mr. Choi worked in Chevalier (Construction) Company Ltd as a technical assistant. From 2001 to 2004, Mr. Choi worked in Hip Hing Construction Co., Ltd as a safety officer; and from November 2004 to August 2007, Mr. Choi worked in Union Glory E&M Engineering Ltd. as a project engineer and safety officer.

Mr. Choi obtained certificate in Hong Kong Advanced Level Examination in 1995 and a Higher Diploma in Building Services Engineering from The Hong Kong Polytechnic University in 1997. In November 2001, Mr. Choi obtained Post-experience Certificate in Industrial Safety from The Hong Kong Polytechnic University. Mr. Choi also obtained a Certificate for the completion of the training in Location of Underground Electricity Cables from The Hong Kong Polytechnic University in July 2004. In February 2005, Mr. Choi completed Safety Auditor Training Schemes provided by The Hong Kong Productivity Council and James Safety Consultant Limited. In 2008, Mr. Choi obtained a Bachelor Degree in Engineering Mechanics, Materials and Design from the Hong Kong Open University. In August 2012, Mr. Choi obtained the Professional Certificate in Environmental Management for Construction (Environmental officer) from Vocational Training Council.

In March 2011, Mr. Choi was admitted as Registered Electrical Worker (permitted work: B0 and H0 categories) by Electrical and Mechanical Services Department. Mr. Choi was admitted as Registered Safety Officer and Registered Safety Auditor by the Labour Department in August 2002. In August 2012 and January 2009 respectively, Mr. Choi was awarded the Professional Certificate in Environmental Management of Construction (Environmental Officer) by the Vocational Training Council. Mr. Choi was awarded a certificate of Building Environmental Assessment Method Professional (New Buildings) since November 2017 by The Hong Kong Green Building Council.

蔡先生於土木工程、屋宇建築及建造業擁有逾26年經驗。蔡先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任安全主任。於1997年至1999年，蔡先生於遠東顧問工程師有限公司擔任助理工程師。於1999年至2001年，蔡先生於其士(建築)有限公司擔任技術助理。由2001年至2004年，蔡先生於協興建築有限公司擔任安全主任；及由2004年11月至2007年8月，蔡先生於保榮工程有限公司擔任項目工程師及安全主任。

蔡先生於1995年取得香港高級程度會考證書，並於1997年獲香港理工大學頒發屋宇設備工程學高級文憑。於2001年11月，蔡先生獲香港理工大學頒發工業安全進修證書。蔡先生亦於2004年7月獲香港理工大學頒發地下電纜位置訓練完成證書。於2005年2月，蔡先生完成香港生產力促進局及James Safety Consultant Limited提供的安全審計員培訓計劃。於2008年，蔡先生獲香港公開大學頒發工程力學、物料及設計學理學士學位。於2012年8月，蔡先生獲職業訓練局頒發建造業環境管理(環保主任)專業證書。

於2011年3月，蔡先生獲政府機電工程署認可為註冊電業工程人員(獲准從事工作：B0及H0類別)。蔡先生於2002年8月獲勞工處認可為註冊安全主任及註冊安全審核員。於2012年8月及2009年1月，蔡先生分別獲職業訓練局授予建造業環境管理(環保主任)專業證書。蔡先生自2017年11月起獲香港綠色建築議會頒發綠建專才(新建建築)證書。

**BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT**
董事及高級管理層的履歷詳情

Ms. Hui Pik Yuet ("Ms. Hui"), aged 51, is the head of human resources and administration of Wecon Limited and a member of the senior management of our Group. She joined our Group in January 2015 and is mainly responsible for administrative and human resources matters of our Group.

Ms. Hui has over 26 years of experience in business administration, human resources and company secretarial matters. Prior to joining our Group, Ms. Hui mainly worked as human resources officer and manager in various companies in Hong Kong, where she started her career in the human resources and administration industry. From 1998 to 1999, Ms. Hui worked in Pruton Prudential Hotel as personnel and training assistant. From 1999 to 2002, Ms. Hui worked in China Harbour Engineering Company (Group) Limited as a human resources officer. From 2002 to 2003, Ms. Hui worked in WorldCard (Hong Kong) Limited as administration and marketing executive; from 2003 to 2005, Ms. Hui worked in Fountain Set (Holdings) Limited as a human resources officer; and from June 2005 to April 2008, Ms. Hui worked in China Resources Insurance Consultants Limited as human resources and administration manager; from April 2008 to December 2014, Ms. Hui was subsequently transferred to China Resources Investment Enterprise Ltd. as human resources and administration manager and was then worked to the personnel and administration department in CRE Properties (Hong Kong) Ltd. and China Resources Insurance Consultants Limited as human resources and administration manager and was mainly responsible for human resources and administrative matter.

Ms. Hui obtained a Bachelor Degree in Bachelor of Arts from The Chinese University of Hong Kong in December 1997. Ms. Hui also obtained a Diploma in Management Studies from Lingnan University/The Hong Kong Management Association in September 2001.

許碧月女士(「許女士」)，51歲，是偉工有限公司人力資源及行政管理主管及本集團高級管理層成員。彼在2015年1月加入本集團及主要負責本集團行政管理及人力資源事宜。

許女士在商業管理、人力資源及公司秘書事務方面擁有超過26年經驗。許女士從人力資源及行政管理業展開其職業生涯，加入本集團前主要於香港多間公司擔任人力資源主任及經理。於1998年至1999年，許女士在恒豐酒店擔任人事及培訓助理。由1999年至2002年，許女士在中國港灣工程有限責任公司擔任人力資源主任。由2002年至2003年，許女士在環通皓(香港)有限公司擔任行政和營銷主管；由2003年至2005年，許女士在福田實業(集團)有限公司擔任人力資源主任；及由2005年6月至2008年4月，許女士於華潤保險顧問有限公司擔任人力資源及行政管理經理，及於2008年4月至2014年12月，彼其後轉往華潤投資控股有限公司擔任人力資源及行政管理經理，及後許女士於華創物業(香港)有限公司及華潤保險顧問有限公司人事和行政部門任職人力資源及行政管理經理，主要負責人力資源及行政管理事宜。

許女士在1997年12月獲香港中文大學頒發文學士學位。許女士在2001年9月亦獲嶺南大學／香港管理專業協會頒發管理進修文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS
AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

Ms. Lee Ching Ha (“Ms. Lee”), aged 35, is the financial controller of Wecon Limited and a member of the senior management of our Company. She joined our Group in April 2021 as financial controller and is primarily responsible for financial management and compliance assurance of our Group.

Ms. Lee has over 13 years’ accounting, auditing and financing experience and is a member of the Hong Kong Institute of Certified Public Accountants since October 2013. Ms. Lee obtained a Bachelor of Business Administration in Accounting and Finance degree from the University of Hong Kong in November 2010. Prior to joining the Group, she had worked in an international accounting firm and was the head of finance department in a company providing building construction and civil engineering services in Hong Kong.

Save as disclosed above, each member of the senior management of our Group had not held any directorship in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

李靜霞女士(「**李女士**」)，35歲，為偉工有限公司財務總監及本公司的高級管理層成員。彼於2021年4月加入本集團擔任財務總監，主要負責本集團的財務管理及合規保證事宜。

李女士於會計、審計及融資方面擁有逾13年經驗，自2013年10月起為香港會計師公會會員。李女士於2010年11月取得香港大學工商管理學學士(會計及財務)學位。在加入本集團前，彼曾於一間國際會計師行任職，並曾於一間在香港提供屋宇建築及土木工程服務的公司擔任財務部主管。

除上文所披露外，本集團各高級管理層成員於過往三年概無於其證券在香港或海外任何證券市場上市的其他公眾公司擔任任何董事職位。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a long established main contractor in Hong Kong principally engaged in the provision of (i) building construction services and (ii) RMAA works services in Hong Kong. Details of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) including the description of the principal risks and uncertainties facing the Group is set out in the section of "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 14 of this annual report. These discussions form part of Directors' report. Moreover, the details of the financial risk management of the Group are disclosed in note 32 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2024 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 147 to 149 of this annual report.

The Directors recommended a final dividend of HK1.2 cents per Share (2023: HK1.2 cents per Share), which amounts to a total of HK\$9.6 million (2023: HK\$9.6 million) in respect of the year ended 31 March 2024, to Shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on Friday, 23 August 2024. The proposed final dividend is subject to the approval of the Shareholders at the 2024 AGM scheduled to be held on Friday, 16 August 2024.

董事會欣然提呈其報告以及本集團的截至2024年3月31日止年度經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團作為香港一間歷史悠久之總承建商，主要從事於香港提供(i)屋宇建造服務及(ii)裝修及維修工程服務。其附屬公司的主要業務詳情載於綜合財務報表附註1。

業務回顧

根據香港法例第622章公司條例附表5規定對本集團業務進行的公平審閱(包括本集團面對的主要風險及不確定因素描述)已載於本年報第4至14頁「主席報告」及「管理層討論及分析」章節。該討論構成本董事會報告之一部分。此外，本集團的財務風險管理詳情披露於綜合財務報表附註32。

業績及股息

本集團截至2024年3月31日止年度溢利及本集團於該日期的財務狀況載於本年報第147至149頁的綜合財務報表。

董事建議派付截至2024年3月31日止年度的末期股息每股股份1.2港仙(2023年：每股股份1.2港仙)，合計9.6百萬港元(2023年：9.6百萬港元)予在2024年8月23日(星期五)營業時間結束時名列本公司股東名冊(「股東名冊」)的股東。建議末期股息須待股東於2024年8月16日(星期五)舉行之2024年股東週年大會上批准。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the Group's five largest customers in aggregate accounted for approximately 90.3% (2023: approximately 74.1%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 35.8% (2023: approximately 31.0%) of the total revenue.

For the year ended 31 March 2024, the Group's five largest subcontractors in aggregate accounted for approximately 35.1% (2023: approximately 24.0%) of the total subcontracting cost of the Group and the largest subcontractor of the Group accounted for approximately 10.6% (2023: approximately 6.0%) of the total subcontracting cost.

For the year ended 31 March 2024, the Group's five largest suppliers in aggregate accounted for approximately 72.8% (2023: approximately 70.1%) of the total purchases of construction materials of the Group and the largest supplier of the Group accounted for approximately 31.0% (2023: approximately 31.6%) of the total purchases of construction materials.

None of the Directors, or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) has any beneficial interest in the Group's five largest customers or suppliers or subcontractors.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group maintains active relationship with our customers to explore potential business opportunities and is highly committed to delivering quality services to our customers on time.

Subcontractors and Suppliers

The Group maintains a list of approved subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality) and suppliers (based on their prices, quality, past performance and capacity).

主要客戶及供應商

截至2024年3月31日止年度，本集團的五大客戶合共佔本集團總收益約90.3%（2023年：約74.1%），而本集團的最大客戶則佔總收益約35.8%（2023年：約31.0%）。

截至2024年3月31日止年度，本集團的五大分包商合共佔本集團總分包成本約35.1%（2023年：約24.0%），而本集團的最大分包商則佔總分包成本約10.6%（2023年：約6.0%）。

截至2024年3月31日止年度，本集團五大供應商合共佔本集團建築材料總採購額約72.8%（2023年：約70.1%），而本集團最大供應商佔建築材料總採購額約31.0%（2023年：約31.6%）。

概無董事或任何彼等之緊密聯繫人士（定義見上市規則）或就董事所深知擁有本公司已發行股份5%以上之任何股東於本集團五大客戶或供應商或分包商中擁有任何實益權益。

與客戶、供應商、分包商及僱員的關係

客戶

本集團與客戶維持活躍關係，以探索潛在業務機遇，並堅持致力於準時交付高質量服務予客戶。

分包商及供應商

本集團保留一份分包商（基於彼等過往經驗、技能、目前工作量、報價及過往工作質量）及供應商（基於其價格、質量、過往表現及能力）的認可名單。

Employees

The Group recognises employees as valuable assets of the Group. The Group intends to provide competitive remuneration, attractive welfare benefits and continuous professional training to attract and retain appropriate and suitable personnel to serve the Group.

During the year ended 31 March 2024, there was no material dispute or disagreement between the Group and its customers, subcontractors, suppliers and employees.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 March 2024 and up to the date of this annual report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group and there was no material breach or non-compliance with the applicable laws and regulations by the Group.

CHARITABLE CONTRIBUTIONS

Charitable contributions made by the Group during the year ended 31 March 2024 amounted to approximately HK\$188,000 (2023: approximately HK\$134,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 14 to the consolidated financial statements.

僱員

本集團視僱員為本集團的寶貴財產。本集團擬提供具競爭力的薪酬、吸引的福利待遇及持續專業培訓，以吸引並挽留恰當及合適的人員為本集團提供服務。

截至2024年3月31日止年度，本集團與客戶、分包商、供應商及僱員之間並無重大糾紛或分歧。

財務概要

本集團過去五個財政年度已公佈業績以及資產及負債概要載列本年報第236頁。概要並不構成本集團經審核綜合財務報表的一部分。

遵守法律及法規

本集團明白遵守監管規定的重要性及不遵守適用法律及法規的風險。截至2024年3月31日止年度及直至本年報日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規，且本集團並無嚴重違反或不遵守適用法律及法規。

慈善捐款

截至2024年3月31日止年度，本集團慈善捐款約188,000港元(2023年：約134,000港元)。

物業、廠房及設備

本集團截至2024年3月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

ANNUAL GENERAL MEETING

The 2024 AGM of the Company is scheduled to be held on Friday, 16 August 2024. A notice convening the 2024 AGM will be issued to the Shareholders according to the applicable law, the Articles and the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2024 AGM, the Register of Members will be closed from Tuesday, 13 August 2024 to Friday, 16 August 2024, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2024 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at its office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 August 2024.

Subject to the Shareholders' approval at the 2024 AGM, to ascertain the Shareholders' entitlement to receiving the final dividend, the Register of Members will be closed from Thursday, 22 August 2024 to Friday, 23 August 2024, the period during which no transfer of Shares will be effected. Subject to the approval of the Shareholders at the 2024 AGM approving the payment of the final dividend, the final dividend is expected to be paid on Monday, 2 September 2024 to Shareholders whose names appear on the Register of Members on Friday, 23 August 2024. In order to qualify for receiving the final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Wednesday, 21 August 2024.

股東週年大會

本公司2024年股東週年大會將於2024年8月16日(星期五)舉行。召開2024年股東週年大會之通告將於適當時候根據適用法律、細則及上市規則刊發予股東。

暫停辦理股份過戶登記手續

為確定將有權出席2024年股東週年大會並於會上投票的股東身份，本公司將於2024年8月13日(星期二)至2024年8月16日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。為符合資格出席2024年股東週年大會並於會上投票，所有填妥的股份過戶文件連同有關股票須於2024年8月12日(星期一)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司辦事處，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

待股東於2024年股東週年大會批准後，為確定股東獲得末期股息的權利，本公司將於2024年8月22日(星期四)至2024年8月23日(星期五)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。待股東於2024年股東週年大會批准派付末期股息後，末期股息預期將於2024年9月2日(星期一)派付予該等於2024年8月23日(星期五)名列股東名冊的股東。為符合資格獲得末期股息，所有填妥的股份過戶文件連同有關股票須於2024年8月21日(星期三)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳證券登記有限公司上述地址。

SHARE CAPITAL

There is no movement in the Company's authorised share capital and issued share capital during the year ended 31 March 2024. Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2024 are set out in note 24 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2024, in the opinion of the Directors, the reserves of the Company available for distribution to Shareholders under the Companies Act (as revised) of the Cayman Islands amounted to approximately HK\$25.8 million (2023: approximately HK\$36.9 million).

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this annual report.

Summary of terms of the Share Option Scheme

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity which is an associate company of the member of the Group (the "Invested Entity").

股本

截至2024年3月31日止年度，本公司法定股本及已發行股本並無變動。本公司的股本詳情載於綜合財務報表附註23。

儲備

本公司及本集團截至2024年3月31日止年度的儲備變動詳情分別載於綜合財務報表附註24及綜合權益變動表。

可供分派儲備

於2024年3月31日，董事認為，根據開曼群島公司法(經修訂)可供分派予股東之本公司儲備約為25.8百萬港元(2023年：約36.9百萬港元)。

購股權計劃

本公司購股權計劃(「購股權計劃」)由本公司唯一股東通過書面決議案於2019年1月21日批准及採納。自採納日期起及直至本年報日期止，概無任何購股權根據購股權計劃已獲授出、行使、屆滿、註銷或失效。

購股權計劃條款概要

(a) 購股權計劃目的

購股權計劃目的為使本集團能夠向合資格參與者授出購股權作為激勵或獎勵其對本集團的貢獻，以及／或使本集團能夠招聘及留聘優秀僱員並吸引對本集團或任何為本集團成員公司之聯營公司的實體(「投資實體」)具價值的人力資源。

(b) Who may join

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any employee (whether full time or part time, including our Directors (including any non-executive Director and independent non-executive Director)), any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “eligible employee”).

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors’ opinion as to such eligible participant’s contribution to the development and growth of the Group.

(c) Maximum number of Shares

(i) The maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share schemes adopted by the Group shall not exceed 10% of the share capital of the Company in issue as at the date of approval of the Share Option Scheme or other share schemes. No share options may be granted under the Share Option Scheme or any other share option schemes adopted by the Group if the grant of such share options will result in the limit referred herein being exceeded.

(b) 可參與人士

根據購股權計劃條文及上市規則，董事有權(但不受約束)於採納購股權計劃日期起計10年期間內任何時間對任何僱員(無論全職或兼職，包括董事(包括任何非執行董事及獨立非執行董事)在內)、任何附屬公司(定義見公司條例)或任何投資實體(「合資格僱員」)作出要約。

任何合資格參與者是否合資格根據購股權計劃接受要約，須由董事不時根據董事對相關合資格參與者對本集團發展及增長所作貢獻的意見而釐定。

(c) 股份數目上限

(i) 行使所有根據購股權計劃及本集團所採納任何其他股份計劃授出惟尚未行使購股權後而可予發行的股份數目最多不得超過本公司於購股權計劃及其他股份計劃獲批准當日已發行股本的10%。倘根據購股權計劃或本集團所採納任何其他購股權計劃授出購股權將導致超過上述限額，則不會授出相關購股權。

- (ii) The total number of Shares which may be issued upon exercise of all share options (excluding, for this purpose, share options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the share capital of the Company in issue as at the date on which dealings in the Shares first commence on the Stock Exchange, being 80,000,000 Shares (“**General Scheme Limit**”). As at 1 April 2023, 31 March 2024 and the date of this annual report, the number of share options available for grant under the Share Option Scheme was 80,000,000 share options, which represents 10% of the total number of Shares in issue on 1 April 2023, 31 March 2024 and as at the date of this annual report, respectively.
- (iii) There was no service provider sublimit set under the Share Option Scheme during the year ended 31 March 2024.
- (iv) The Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit every three years in accordance with the Listing Rules.
- (d) **Maximum entitlement of each eligible participant**
Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a “**grantee**”) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (ii) 行使根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權（就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃條款失效的購股權）後而可予發行的股份總數，合計不得超出股份首次於聯交所開始買賣當日本公司已發行股本的10%，即80,000,000股股份（「**一般計劃上限**」）。於2023年4月1日、2024年3月31日及本年報日期，購股權計劃項下可予授出的購股權數目為80,000,000份購股權，分別佔2023年4月1日、2024年3月31日及於本年報日期已發行股份總數的10%。
- (iii) 截至2024年3月31日止年度，並無根據購股權計劃設定服務供應商分項限額。
- (iv) 本公司可根據上市規則每三年於股東大會上尋求股東批准更新一般計劃上限。
- (d) **各合資格參與者的配額上限**
受下文(e)所規限，任何12個月期間內，行使根據購股權計劃及本集團任何其他購股權計劃向接納根據購股權計劃授出購股權要約的每名合資格參與者（「**承授人**」）授出購股權（包括已行使及未行使購股權）後而發行及可予發行的股份總數，不得超出當時本公司已發行股本的1%。

Where any further grant of share options under the Share Option Scheme to a grantee would result in the Shares issued and to be issued upon exercise of all share options granted and proposed to be granted to such person (including exercised, cancelled and outstanding share options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the share capital of the Company in issue, such further grant shall be separately approved by our Shareholders in general meeting with such grantee and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting.

(e) Grant of share options to core connected persons

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of a share option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of share options under the Share Option Scheme to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all share options under the Share Option Scheme already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the share capital of the Company in issue.

倘任何進一步根據購股權計劃向承授人授出購股權會導致直至相關進一步授出日期(包括該日)為止12個月期間內,行使根據購股權計劃及本集團任何其他購股權計劃向相關人士授出及擬授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)後已發行及將予發行的股份合共佔本公司已發行股本1%以上,相關進一步授出須於股東大會經股東個別批准,相關承授人及其緊密聯繫人士(或倘參與者為關連人士,則為其聯繫人)須放棄投票。

(e) 向核心關連人士授出購股權

- (i) 不違背下文(ii)的情況下,向任何董事、本公司最高行政人員或主要股東或任何彼等各自聯繫人作出根據購股權計劃的要約,須得到獨立非執行董事(不包括任何屬購股權計劃項下購股權建議承授人的獨立非執行董事)批准。
- (ii) 不違背上文(i)的情況下,倘根據購股權計劃向主要股東或獨立非執行董事或彼等各自任何聯繫人授出任何購股權,導致在截至相關授出日期(包括該日)為止任何12個月期間內行使根據購股權計劃已授予及將授予相關人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數合共超過本公司已發行股本0.1%。

Any further grant of share options shall be approved by our Shareholders in general meeting in accordance with the requirements under the Listing Rules. The proposed grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our Shareholders under paragraphs (c), (d) and (e) above, the Company shall send a circular to our Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

(f) Time of acceptance and exercise of a share option

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

A share 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 our Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such share option to the earlier of (i) the date on which such share option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that share option. The vesting period of the share option shall be determined by the Board at its discretion, which shall not be more than the exercise period of the share option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

任何根據上市規則規定的進一步授出購股權須於股東大會上經股東批准。在相關股東大會上，建議承授人、其聯繫人及本公司所有核心關連人士須放棄投贊成票。

就根據上文(c)、(d)及(e)段尋求股東批准而言，本公司須向股東寄出載有上市規則規定資料的通函，倘上市規則就此規定，所召開的股東大會上須以投票表決方式以取得所需批准，上市規則規定的相關人士須放棄投票。

(f) 購股權接納及行使期限

購股權計劃要約須於向合資格參與者提出要約日期(須為營業日)起計最多21日期間仍公開予合資格參與者(惟不得由其他人士)接納。

購股權可於董事釐定及向有關承授人通知的期間內隨時根據購股權計劃的條款行使，而倘並無作出有關釐定，則由接納該購股權的要約日期起至以下的較早發生者：(i)根據購股權計劃相關條文，該購股權失效的日期；及(ii)由該購股權的要約日期起計滿10年當日。購股權的歸屬期須由董事會酌情釐定，其不得超出購股權的行使期。

當本公司於要約可能指定的時間(不得遲於要約日期起計21日)內接獲合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(以授予購股權代價方式)時，合資格參與者即已接納其獲要約的所有股份的要約。任何情況下，該匯款概不退還。

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

(g) Subscription price for Shares

The subscription price in respect of any share option shall, subject to the adjustments, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(h) Period of the Share Option Scheme

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, i.e. 20 January 2029.

合資格參與者可就少於所要約的股份數目接納要約，惟所接納的要約須涉及股份於主板買賣的一手單位或其完整倍數，且該數目乃清楚載於本公司於要約可能指定的時間(不得遲於要約日期起計21日)內接獲該合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)。任何情況下，該匯款概不退還。

(g) 股份認購價

任何購股權的認購價須按董事酌情釐定(可作出任何調整)，惟不得少於以下最高者：

- (i) 於授出日期(其必須為交易日)，聯交所的每日報價表所載的股份收市價；
- (ii) 緊接授出日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
- (iii) 股份面值。

(h) 購股權計劃之期間

購股權計劃將於購股權計劃獲採納當日(即2029年1月20日)起計10年期間內維持有效。

SHARE AWARD PLAN

The Board adopted a share award plan (the “Share Award Plan”) on 31 July 2020 (the “Adoption Date”). The shares to be awarded under the Share Award Plan only involve the existing shares in issue.

Purposes

The purposes of the Share Award Plan are:

- i. to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group;
- ii. to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and
- iii. to attract suitable personnel for further development of the Group.

Participants of the Share Award Plan

Any employees of the Group and the invested entities who contributes to the Group or the Invested Entities (the “Eligible Participants”) will be entitled to participate.

Maximum Entitlement of the Eligible Participants

Under the rules constituting the Share Award Plan, the maximum number of Shares which can be subscribed for and/or purchased under the Share Award Plan shall not exceed 10% of the total number of issued Shares as at the Adoption Date (i.e., 80,000,000 Shares). The maximum number of Shares which may be awarded to an Eligible Participant shall not in aggregate exceed 1% of the issued Shares of the Company as at the Adoption Date.

Vesting Period and Conditions of Share Award

The Board may from time to time, at its discretion, determine the vesting date(s) which is within the life of the Share Award Plan, any condition(s) or performance target(s) when granting the share award to the Eligible Participants. The share award may be granted to the Eligible Participants at nil consideration or any amount which the Board thinks fit.

股份獎勵計劃

董事會於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃將予授出的股份僅涉及現有已發行股份。

目的

股份獎勵計劃目的如下：

- i. 嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；
- ii. 向合資格參與者給予激勵，以留聘彼等為本集團之持續營運及發展作出服務；及
- iii. 為本集團進一步發展吸引合適的人才。

股份獎勵計劃的參與者

向本集團或投資實體作出貢獻的本集團及投資實體任何的僱員(「合資格參與者」)將有權參與。

合資格參與者可獲股份數目上限

根據構成股份獎勵計劃的規則，根據股份獎勵計劃可予認購及／或購買的最高股份數目不得超過於採納日期已發行股份總數的10% (即80,000,000股股份)。可授予合資格參與者的最高股份數目合共不得超過於採納日期本公司已發行股份的1%。

股份獎勵的歸屬期及條件

董事會可不時酌情釐定歸屬日期(於股份獎勵計劃的期限內)、向合資格參與者授出股份獎勵的任何條件或表現目標。股份獎勵可無償或按董事會認為合適之任何金額授予合資格參與者。

Administration of the Share Award Plan

The Share Award Plan only involves existing Shares and no new Shares shall be issued thereunder.

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administering the Share Award Plan. The Share Award Plan Trust will acquire the Shares from the Stock Exchange, with a maximum amount of funds allocated by the Board, and will hold such Shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. 31 July 2030). The trustee of the Share Award Plan Trust holding the unvested share award shall abstain from voting on general meetings of the Company.

During the year ended 31 March 2021, the Company allocated HK\$1,000,000 to the Share Award Plan Trust, and approximately HK\$996,000 was utilised to purchase 5,304,000 Shares.

During the year ended 31 March 2023, additional 1,492,000 Shares, amounted to approximately HK\$253,000, were purchased.

As at 1 April 2023, 31 March 2024 and up to the date of this annual report, 6,796,000 Shares, 6,796,000 Shares and 6,796,000 Shares, respectively, were held by the trustee under the Share Award Plan, under which no Shares have been granted to any Eligible Participants and were available to be granted to Eligible Participants. No share award has been granted, vested, cancelled or lapsed under the Share Award Plan since its Adoption Date and up to 31 March 2024. No new Shares could be issued under the Share Award Plan and there is no service provider sub-limit under the Share Award Plan.

For further details of the Share Award Plan, please refer to the Company’s announcement dated 31 July 2020.

股份獎勵計劃的管理

股份獎勵計劃僅涉及現有股份，不得據此發行新股股份。

本集團已設立信託(「股份獎勵計劃信託」)，以管理股份獎勵計劃。股份獎勵計劃信託將從聯交所收購股份，最高金額由董事會分配，並將持有該等股份直至歸屬為止。除非董事會決定提前終止，否則股份獎勵計劃將自採納日期(即2023年7月31日)起計10年期間內有效及生效。持有尚未歸屬的股份獎勵的股份獎勵計劃信託受託人須於本公司股東大會上放棄投票。

截至2021年3月31日止年度，本公司向股份獎勵計劃信託分配1,000,000港元，而約996,000港元用於購買5,304,000股股份。

截至2023年3月31日止年度，已購買的額外1,492,000股股份合共約為253,000港元。

於2023年4月1日、2024年3月31日及直至本年報日期，股份獎勵計劃項下受託人分別持有6,796,000股股份、6,796,000股股份及6,796,000股股份，其分別並無股份授予任何合資格參與者並可授予合資格參與者。自採納日期及直至2024年3月31日，股份獎勵計劃項下概無股份獎勵已獲授出、歸屬、註銷或失效。概無新股份可根據股份獎勵計劃予以發行，且於股份獎勵計劃項下，概無服務供應商分項限額。

有關股份獎勵計劃的進一步詳情，請參閱本公司日期為2020年7月31日的公告。

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests in the Company and Associated Corporation

As at 31 March 2024, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Model Code contained in Appendix C3 (formerly Appendix 10) to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in Shares of the Company

| Name of Director | Capacity/Nature | Number of Shares held (Long position) | Approximate percentage of shareholding |
|---|--|---------------------------------------|--|
| 董事姓名 | 身份／性質 | 所持股份數目 (好倉) | 股權概約百分比 |
| Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生(「曾家葉先生」) | Interest in a controlled corporation (Note) 受控制法團權益(附註) | 600,000,000 | 75% |

Note: These Shares are held by Triple Arch Limited ("Triple Arch"). Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.

附註：該等股份由Triple Arch Limited (「Triple Arch」) 持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持相同數目股份中擁有權益。

(ii) Long position in ordinary shares of associated corporation

| Name of Director | Name of associated corporation | Capacity/Nature | Number of shares held in associated corporation (Long position) | Approximate percentage of shareholding in associated corporation |
|------------------|--------------------------------|------------------|---|--|
| 董事姓名 | 相聯法團名稱 | 身份／性質 | 於相聯法團所持股份數目 (好倉) | 佔相聯法團的股權概約百分比 |
| Mr. KY Tsang | Triple Arch | Beneficial owner | 1 | 100% |
| 曾家葉先生 | Triple Arch | 實益擁有人 | | |

權益披露

董事及最高行政人員於本公司及相聯法團的權益

於2024年3月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或(ii)根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或(iii)根據上市規則附錄C3(前為附錄10)所載標準守則之規定而須知會本公司及聯交所之權益或淡倉如下：

(i) 於本公司的股份好倉

| Name of Director | Capacity/Nature | Number of Shares held (Long position) | Approximate percentage of shareholding |
|---|--|---------------------------------------|--|
| 董事姓名 | 身份／性質 | 所持股份數目 (好倉) | 股權概約百分比 |
| Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生(「曾家葉先生」) | Interest in a controlled corporation (Note) 受控制法團權益(附註) | 600,000,000 | 75% |

附註：該等股份由Triple Arch Limited (「Triple Arch」) 持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持相同數目股份中擁有權益。

(ii) 於相聯法團的普通股好倉

| Name of Director | Name of associated corporation | Capacity/Nature | Number of shares held in associated corporation (Long position) | Approximate percentage of shareholding in associated corporation |
|------------------|--------------------------------|------------------|---|--|
| 董事姓名 | 相聯法團名稱 | 身份／性質 | 於相聯法團所持股份數目 (好倉) | 佔相聯法團的股權概約百分比 |
| Mr. KY Tsang | Triple Arch | Beneficial owner | 1 | 100% |
| 曾家葉先生 | Triple Arch | 實益擁有人 | | |

Substantial Shareholders' Interests in Shares in the Company other than Directors and Chief Executives

除董事及最高行政人員以外主要股東於本公司股份的權益

| Name | Nature of interest | Number of Shares held (Long position) | Approximate percentage of interest in the Company |
|------------------------------------|-----------------------------|---------------------------------------|---|
| 名稱／姓名 | 權益性質 | 所持股份數目 (好倉) | 佔本公司權益概約百分比 |
| Triple Arch | Beneficial owner (Note 1) | 600,000,000 | 75% |
| Triple Arch | 實益擁有人(附註1) | | |
| Ms. Lai Yuk Lin, Eliza ("Ms. Lai") | Interest of spouse (Note 2) | 600,000,000 | 75% |
| 黎玉蓮女士(「黎女士」) | 配偶權益(附註2) | | |

Notes:

1. Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.
2. Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

附註：

1. Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持相同數目的股份中擁有權益。
2. 黎女士為曾家葉先生的配偶。因此，根據證券及期貨條例，黎女士被視為於曾家葉先生擁有權益的相同數目的股份中擁有權益。

Save as disclosed above, as at 31 March 2024, no person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executives' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露外，於2024年3月31日，除於上文「董事及最高行政人員於本公司及相聯法團的權益」一節所述之董事的權益外，概無人士於本公司股份或相關股份中登記擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

COMPLIANCE OF NON-COMPETITION UNDERTAKING

遵守不競爭承諾

The controlling shareholders, Mr. Tsang Ka Yip and Triple Arch (collectively, the "Controlling Shareholders") had entered into the deed of non-competition in favour of the Company on 21 January 2019 (the "Non-competition Undertaking"). Details of the Non-competition Undertaking are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus. The Controlling Shareholders had confirmed the state of compliance of the Non-competition Undertaking and the INEDs have reviewed that state of compliance of each of the Controlling Shareholders under the Non-competition Undertaking and as far as the INEDs can ascertain, there has been no breach of the Non-competition Undertaking by the Controlling Shareholders during the year ended 31 March 2024.

控股股東曾家葉先生及Triple Arch(統稱「控股股東」)已於2019年1月21日訂立以本公司為受益人之不競爭契據(「不競爭承諾」)。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。控股股東已確認遵守不競爭承諾及獨立非執行董事已審閱各控股股東遵守不競爭承諾的情況，就獨立非執行董事所知，截至2024年3月31日止年度，控股股東並無違反不競爭承諾。

DIRECTORS

The directors of the Company during the year ended 31 March 2024 and up to the date of this annual report were:

Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)
Mr. Tsang Tsz Him Philip
Mr. Tsang Tsz Kit Jerry

Independent Non-Executive Directors

Dr. Lau Chi Keung
Mr. Chan Tim Yiu Raymond
Mr. Sze Kwok Wing Nigel

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. As such, Mr. Tsang Tsz Him Philip as an executive Director and Dr. Lau Chi Keung as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the 2024 AGM.

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its INEDs to be independent in accordance with the independence criteria as set out under the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2024 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事

截至2024年3月31日止年度及直至本年報日期，本公司董事為：

執行董事

曾家葉先生(*主席及行政總裁*)
曾梓謙先生
曾梓傑先生

獨立非執行董事

劉志強博士
陳添耀先生
施國榮先生

根據細則第84條，時任三分之一的董事須於每屆股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。該等退任董事(如合資格)可於股東週年大會上膺選連任。因此，執行董事曾梓謙先生及獨立非執行董事劉志強博士將輪席退任，並符合資格於2024年股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。根據上市規則所載獨立標準，本公司認為其所有獨立非執行董事均為獨立。

董事於競爭業務的權益

截至2024年3月31日止年度及直至本年報日期，概無董事或彼等之緊密聯繫人士(定義見上市規則)於與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no contracts of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted as at 31 March 2024 or at any time during the year ended 31 March 2024.

DIRECTORS' SERVICE CONTRACTS

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

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended 31 March 2024 are set out in notes 9 and 10 to the consolidated financial statements.

The remuneration of the Directors was reviewed by the Remuneration Committee and was determined according to the qualifications, experience, skills, education background as well as the contributions which the Director may bring to the Board, with reference to the prevailing market remuneration level offered by companies having similar business and size to the Company, in order to retain and attract high-calibre executives as the Directors. The Directors and members of the senior management may also receive options to be granted under the Share Option Scheme and the share award to be granted under the Share Award Plan.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out in the section of "Biographical Details of Directors and Senior Management" on pages 39 to 51 of this annual report.

董事於重大合約之權益

除本年報所披露外，於2024年3月31日或截至2024年3月31日止年度期間內的任何時間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司或其任何附屬公司所訂立與本集團業務有關的重大合約中擁有重大權益。

董事服務合約

於2024年股東週年大會上提名連任的董事，概無與本公司訂立本公司不可於一年內無償終止(法定補償除外)的服務合約。

董事及五名最高薪酬人士的薪酬

截至2024年3月31日止年度，董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

董事薪酬由薪酬委員會審閱，並經參考擁有類似本公司業務及規模的公司所提供的現行市場薪酬水平，根據董事的資歷、經驗、技能、教育背景及可為董事會帶來的貢獻釐定，以挽留及吸引優秀行政人員擔任董事。董事及高級管理層成員亦可收取根據購股權計劃將予授出的購股權及根據股份獎勵計劃將予授出的股份獎勵。

董事及高級管理層的履歷詳情

董事及本公司高級管理層的簡要履歷詳情載於本年報第39至51頁「董事及高級管理層的履歷詳情」一節。

RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Other than operating the MPF Scheme, the Group has not operated any other retirement benefit schemes for its employees.

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$3.3 million for the year ended 31 March 2024 (2023: approximately HK\$3.4 million). During the year ended 31 March 2024, the Group did not have any forfeited contributions which may be used by the Group to reduce the existing level of contributions.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2024.

CONNECTED TRANSACTIONS

No connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules were entered into by the Group during the year ended 31 March 2024.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 March 2024 were set out in note 29 to the consolidated financial statements. None of the related party transactions would constitute a connected transaction or a continuing connected transaction under the Listing Rules.

退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃之資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。除營運強積金計劃外，本集團並無為其僱員營運任何其他退休福利計劃。

截至2024年3月31日止年度，本集團作出的退休福利計劃供款總額約3.3百萬港元（2023年：約3.4百萬港元）。截至2024年3月31日止年度，本集團並無任何本集團可用於降低現有供款水平的沒收供款。

管理合約

截至2024年3月31日止年度，概無訂立或存在任何與本公司業務中全部或任何重大部分有關之管理及行政合約。

關連交易

截至2024年3月31日止年度，本集團並無訂立任何關連交易或持續關連交易（定義見上市規則第14A章）。

關連方交易

本集團於截至2024年3月31日止年度內訂立之重大關連方交易載於綜合財務報表附註29。概無關連方交易構成上市規則項下的關連交易或持續關連交易。

PRE-EMPTIVE RIGHTS

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

EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme and Share Award Plan, no equity-linked agreements were entered into by the Company during the year ended 31 March 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the year ended 31 March 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the issued shares of the Company under the Listing Rules during the year ended 31 March 2024 and up to the date of this annual report.

PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that, to the extent permitted by the law, such indemnity shall not extend to any matter in respect of fraud or dishonestly which may attach to the Director.

During the year ended 31 March 2024, the Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of potential legal actions against the Directors and officers arising out of corporate activities.

優先認股權

細則或開曼群島法律項下並無規定優先認股權的條文，規定本公司須按比例向現有股東發售新股份。

股權掛鈎協議

除購股權計劃及股份獎勵計劃外，截至2024年3月31日止年度，本公司並無訂立任何股權掛鈎協議。

購買、出售或贖回上市證券

截至2024年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

公眾持股量之充足性

根據本公司可獲得之公開資料及據董事所知，本公司於截至2024年3月31日止年度及直至本年報日期已維持上市規則所規定之本公司已發行股份至少25%之公眾持股量。

獲准許之彌償條文

細則規定，每名董事有權就履行其職務時可能蒙受或招致的一切行動、成本、收費、損失、損害及開支，在法律許可的範圍內，從本公司之資產及溢利中獲得彌償，惟有關彌償不應涵蓋董事因欺詐或不誠實有關的任何事宜。

截至2024年3月31日止年度，本公司已就董事及高級職員就因企業活動而可能遭受之法律行動的責任作出適當投保安排。

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the section headed “Corporate Governance Report” on pages 15 to 38 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental policies and performance adopted by the Group are more particularly set out in the “Environmental, Social and Governance Report” on pages 71 to 137 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurred after 31 March 2024 and up to the date to this annual report which require disclosure.

AUDITOR

Ernst & Young will retire at the 2024 AGM as the auditor of the Company and a resolution for their re-appointment as the auditor of the Company will be proposed at the 2024 AGM.

REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 March 2024 have been reviewed by the Audit Committee.

On behalf of the Board
Wecon Holdings Limited
Mr. Tsang Ka Yip
Chairman and Chief Executive Officer

Hong Kong, 26 June 2024

企業管治

本公司採納的企業管治常規的詳情載於本年報第15至38頁「企業管治報告」一節。

環境、社會及管治報告

本集團所採納之環境政策與績效的具體詳情載於本年報第71至137頁的「環境、社會及管治報告」。

報告期後事項

於2024年3月31日後及直至本年報日期，並無發生須予披露的重大事項。

核數師

安永會計師事務所將於2024年股東週年大會上退任本公司核數師，而有關續聘其作為本公司核數師的決議案將於2024年股東週年大會上提呈。

由審核委員會審閱

本集團截至2024年3月31日止年度的綜合財務報表已由審核委員會審閱。

代表董事會
偉工控股有限公司
主席及行政總裁
曾家葉先生

香港，2024年6月26日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

The Group recognises the paramount importance of sustainability for our business activities as the world grapples with pressing challenges, such as climate change, depletion of natural resources, and human rights violations. We firmly believe that our dedication to sustainability can enhance the quality of life, safeguard our ecosystem, and conserve natural resources for future generations. Simultaneously, we strive to meet all the sustainability-related expectations and requirements of our stakeholders.

We have established clear short-term and long-term sustainable development goals and objectives. We have also been implementing continuous emission reduction initiatives in line with government regulations. We recognise our responsibilities for evaluating and determining the Group's Environmental Social Governance ("ESG") related risks as well as ensuring that appropriate and effective ESG risk management and internal control systems are in place, which motivates our strong commitment to ESG issues.

We have also approved and overseen the process of selecting and identifying material ESG topics by the management team. The Board regularly monitors and evaluates the effectiveness of management, including reviewing the company's ESG performance and adjusting corresponding action plans as needed. To highlight some of our existing ESG management initiatives, under the environmental aspect, we have focused on improving energy efficiency within our operations and managing the waste we generate through various handling methods. It also encompasses the resources we consumed, air and carbon emissions as well as the identification of risks and opportunities related to climate change that might impact on our business. Under the social aspect, we addressed disclosures on areas including but not limited to gender, diversity, labour relations, discrimination, health and safety, training and development, supply chain management, product responsibility, anti-corruption and community investment.

董事會聲明

隨著全球面對氣候變化、天然資源耗竭及侵犯人權等緊迫的挑戰，本集團明白可持續發展對於我們的業務活動至關重要。我們堅信，本集團對於可持續發展的努力可提高生活質素，保護我們的生態系統，並為下一代保育天然資源。與此同時，我們亦致力滿足持份者所有與可持續發展相關的期望與要求。

本集團已制定明確的短期及長期可持續發展目標和方針。我們並按照政府規定持續實施減排措施。我們確認有責任評估及確定本集團的環境、社會及管治(「環境、社會及管治」)相關風險，以及確保設立適當及有效的環境、社會及管治風險管理及內部監控系統，驅使我們對環境、社會及管治議題作出堅定承諾。

我們亦已批准及監督管理團隊選取及識別重大環境、社會及管治議題的過程。董事會定期監察及評估管理層的管治成效，包括檢討本公司的環境、社會及管治表現，並因應需要調整相應的行動計劃。就我們現有的若干環境、社會及管治管理舉措而言，在環境層面，我們專注於提高營運中的能源效益，並透過各種處理方法管理我們產生的廢物。這亦包括我們消耗的資源、空氣污染物及碳排放，以及識別可能影響我們業務的氣候變化相關風險及機遇。在社會層面，我們處理不同範疇的披露，包括但不限於性別、多元化、勞資關係、歧視、健康與安全、培訓與發展、供應鏈管理、產品責任、反貪污及社區投資。

On the other hand, the adaptability of our business is vital for the Group to govern itself and make effective well-informed decisions in order to comply with the relevant laws and regulations as well as to meet the expectations of the external stakeholders. We believe that our engagement in ESG will be highly beneficial to the strategic development on ESG and sustainability policies, ultimately leading to a promising future.

ABOUT THIS REPORT

Wecon Holdings Limited (the “Company” together with its subsidiaries, hereinafter referred to as the “Group”, “we” or “us”) is delighted to publish the fourth Environmental, Social and Governance Report (the “Report”) to summarise the Group’s policies, measures and performance on the key ESG issues in accordance with Rule 13.91 of the Listing Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Appendix C2 to the Listing Rules.

Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 April 2023 to 31 March 2024 (the “reporting period” or “2023/2024”).

Reporting Scope and Boundary

The Report discloses related policies and initiatives for the core and material businesses of the Company, namely provision of (i) building construction services; and (ii) repair, maintenance, alteration and addition (“RMAA”) works services in Hong Kong. There is no significant change in the scope and boundaries of this Report from that of the ESG report for the year ended 31 March 2023 (“2023/2024”).

The Report discloses environmental key performance indicators (“KPIs”) and social KPIs of the Group. While the Report does not cover all of the Group’s operations, the Group aims to upgrade its internal data collection procedure and gradually expand the scope of the disclosure. The reporting scope covers approximately 90% of the Group’s total revenue of 2023/2024.

另一方面，我們業務的適應能力對本集團自我管治並作出有效的明智決策以遵守相關法律及法規，以及滿足外部持份者的期望至關重要。我們相信，我們在環境、社會及管治的參與，對環境、社會及管治及可持續發展政策的策略發展相當有利，最終帶來光明的前景。

關於本報告

偉工控股有限公司(「本公司」，連同其附屬公司，以下統稱「本集團」或「我們」)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」)第13.91條及上市規則附錄C2的規定，欣然刊發第四份環境、社會及管治報告(「本報告」)，以概述本集團有關主要環境、社會及管治議題的政策、措施及表現。

報告期間

本報告闡述本集團自2023年4月1日至2024年3月31日期間(「報告期間」或「2023／2024年」)有關環境及社會層面的整體表現。

報告範圍及邊界

本報告披露有關本公司核心及重大業務的政策及舉措，即在香港提供(i)屋宇建造服務；及(ii)維修、保養、改建及加建(「裝修及維修工程」)工程服務。本報告的範圍及邊界對比截至2023年3月31日止年度(「2023／2024年」)的環境、社會及管治報告並無重大變動。

本報告披露本集團的環境關鍵績效指標(「關鍵績效指標」)及社會關鍵績效指標。儘管本報告並未涵蓋本集團的所有營運範疇，但本集團矢志改善內部數據收集程序並逐步擴大披露範圍。報告範圍涵蓋本集團2023／2024年總收益約90%。

Reporting Basis and Principles

The Report is prepared in accordance with the ESG Reporting Guide (the “ESG Guide”) as set out in Appendix C2 to the Listing Rules and on the basis of the four reporting principles – materiality, quantitative, balance and consistency:

- “Materiality” Principle:
The Group identifies key ESG issues through stakeholder engagements and materiality assessment.
- “Quantitative” Principle:
Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- “Balance” Principle:
The Report provides comprehensive disclosure of the Group’s ESG performance based on objective facts. Both achievements and challenges of the Group are identified in the Report.
- “Consistency” Principle:
The Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.

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

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

報告基準及原則

本報告根據上市規則附錄C2所載環境、社會及管治報告指引(「環境、社會及管治指引」)編製，並以四項匯報原則—重要性、量化、平衡及一致性為基準：

- 「重要性」原則：
本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。
- 「量化」原則：
本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。
- 「平衡」原則：
本報告基於客觀事實全面披露本集團的環境、社會及管治表現。本報告識別本集團取得之成就及所面對之挑戰。
- 「一致性」原則：
本報告使用一致的方法作有意義的比較，惟識別到方法有所改進除外。

本報告已遵守所有「不遵守就解釋」條文，並已按照環境、社會及管治指引所述之標準披露。

本報告所載資料來自本集團的內部文件及數據，以及由附屬公司根據本集團內部管理制度提供的控制、管理及營運資料匯總。本報告最後一節附有完整的內容索引，以便作快速查閱。本報告以中英兩種語言編製及刊發，可於聯交所網站(www.hkexnews.hk)及本公司網站(www.wecon.com.hk)查閱。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

Review and Approval

The Board acknowledges its responsibility for ensuring the accuracy and completeness of the ESG Report and to the best of their knowledge, the ESG Report has addressed all relevant material issues and has fairly presented the ESG performance of the Group for 2023/2024.

The Report was reviewed and approved by the Board (the "Board") of Directors (the "Directors") on 26th June 2024.

Feedback

Should you have any opinions or suggestions on the ESG Report, please feel free to liaise with the Group at irwecon@wecon.com.hk.

ABOUT THE GROUP

Founded in 1974, Wecon Limited ("WL"), one of the principal operating subsidiaries of the Group, commenced business in the building and construction industry in 1984. In response to the business needs and future development, Wecon Construction & Engineering Limited ("WCE"), another principal subsidiary of the Group, was established in 1990 to undertake the superstructure projects in the private sector.

Over the past decades, the Group has extensively involved and completed a variety of projects in the provision of (i) building construction services; and (ii) RMAA works services in both private and public sectors. Our building construction services primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while our RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

The Group has established a long-term relationship with a diverse range of suppliers, subcontractors, specialists and financial institutions. As such, we are able to integrate and interconnect these partners to deliver the best quality, timely, technologically advanced, responsive, and valuable building and construction services to our clients.

審閱及批准

董事會明白其有責任確保環境、社會及管治報告的準確性及完整性，且據彼等所深知，環境、社會及管治報告已處理所有相關的重大議題，並公平呈列本集團於2023 / 2024年的環境、社會及管治表現。

本報告已由董事(「董事」)會(「董事會」)於2024年6月26日審閱及批准。

反饋

倘閣下對環境、社會及管治報告有任何意見或建議，歡迎透過irwecon@wecon.com.hk與本集團聯絡。

關於本集團

偉工有限公司(「偉工有限公司」)為本集團的主要經營附屬公司之一，於1974年創建，於1984年於屋宇建築及建造業展開業務。為滿足業務需要及未來發展，偉工建築有限公司(「偉工建築有限公司」)(為本集團的另一主要附屬公司)於1990年成立，承接私營界別的上層結構項目。

過往數十年，本集團廣泛參與及完成私營及公營界別的各類項目，提供(i)屋宇建造服務；及(ii)裝修及維修工程服務。我們的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而我們的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。

本集團已與各類供應商、分包商、專家及金融機構建立長期合作關係。因此，我們能夠整合和互連此等合作夥伴，為我們的客戶提供最優質、及時、技術先進、反應迅速且具價值的建築及建造服務。

Awards and Recognitions

The Group's efforts have been recognised by a number of awards during the reporting period. The details are as follows:

- *ERB Manpower Developer Award Scheme 2023-24*
Organised by Employees Retraining Board
 - Recognized the organization's exemplary achievement in manpower training and development
 - WL
- *Good MPF Employer 2022-2023*
Organised by Mandatory Provident Fund Schemes Authority
 - e-Contribution Award
 - MPF Support Award
 - WL
- *Caring Company 2024*
Organised by The Hong Kong Council of Social Service
 - Recognized the organization's positive contribution in the areas of "Caring for the Community", "Caring for the Employees" & "Caring for the Environment"
 - WL

獎項與嘉許

於報告期間，本集團榮獲多個獎項，努力備受肯定。有關詳情如下：

- *ERB人才企業嘉許計劃2023-24年*
由僱員再培訓局主辦
 - 認可組織在人力培訓及發展方面的模範成就
 - 偉工有限公司
- *積金好僱主2022-2023年*
由強制性公積金計劃管理局主辦
 - 電子供款獎
 - 積金推廣獎
 - 偉工有限公司
- *商界展關懷2024年*
由香港社會服務聯會主辦
 - 認可組織在「關懷社區」、「關懷員工」及「關懷環境」方面的積極貢獻
 - 偉工有限公司

ESG GOVERNANCE STRUCTURE

The Board of Directors is committed to actively supporting the Group's efforts in upholding its environmental and social obligations. They oversee the development and implementation of the Group's comprehensive ESG strategy, ensuring alignment with the organization's sustainability goals and driving robust reporting on ESG performance. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The Board has delegated the day-to-day responsibility of the implementation to the ESG Working Group (the "Working Group"). The Working Group, composed of senior management and key representatives from various departments across the Group, is tasked with spearheading the adoption and integration of ESG strategies and policies throughout the organization. The Working Group regularly reports to the Board of Directors on the progress and performance of the implemented ESG initiatives.

The Board regularly reviews the Group's ESG performance as well as examines and approves the Group's annual ESG report.

STAKEHOLDER ENGAGEMENT

Maintaining continuous engagement and fostering open communication with key stakeholder groups is essential for developing a business strategy that effectively addresses their needs and expectations. This approach enhances the organization's ability to identify and manage risks, while also strengthening collaborative relationships with its stakeholders. Stakeholders' opinions are the solid foundation for the Group's sustainable development and success as their priorities and perceptions enables us to manage material ESG decisions and make informed decisions. The Group utilizes a range of communication channels to engage with its diverse stakeholders, as outlined below.

環境、社會及管治治理架構

董事會致力於積極支持本集團履行其環境及社會責任的承諾。彼等負責監督本集團的綜合環境、社會及管治策略的發展及實施，確保與組織的可持續發展目標保持一致，並推動提供可靠的環境、社會及管治績效報告。董事會負責評估及確定本集團的環境、社會及管治相關風險，並確保設立適當及有效的環境、社會及管治風險管理及內部監控系統。

董事會已將日常執行職責指派予環境、社會及管治工作小組(「工作小組」)。工作小組由本集團不同部門的高級管理層及核心成員組成，負責促進整個集團採用及整合環境、社會及管治策略及政策。工作小組定期向董事會匯報環境、社會及管治舉措的執行進度及表現。

董事會定期檢討本集團的環境、社會及管治表現，並審閱及批准本集團的年度環境、社會及管治報告。

持份者參與

保持持續參與並促進與主要持份者組別的開放式溝通對於制定有效滿足其需求及期望的業務策略至關重要。此方法增強了組織識別和管理風險的能力，同時也加強了與持份者的合作關係。持份者的意見乃本集團可持續發展及成功的穩健基礎，乃由於其首要考慮事項及觀感有助我們管理重大的環境、社會及管治決策並作出知情的決定。本集團採用一系列溝通渠道與不同的持份者互動，詳見下文。

| Stakeholder 持份者 | Key Expectations 主要期望 | Communication Channel 溝通渠道 |
|---|---|--|
| Government and regulators 政府及監管機構 | <ul style="list-style-type: none"> Compliance with national and local policies, laws and regulations 遵守國家及本地政策、法律及法規 Drive local employment 推動本地就業 Pay taxes in full and on time 按時繳足稅項 Ensure production safety 確保生產安全 | <ul style="list-style-type: none"> Regular announcements and other public information 定期公告及其他公開資料 Examinations and inspections 審查及檢驗 |
| Shareholders and investors 股東及投資者 | <ul style="list-style-type: none"> Returns 回報 Compliant operation 合規營運 Raise company value 提升公司價值 Transparency in information and effective communication 資料透明度及有效溝通 | <ul style="list-style-type: none"> General Meetings 股東大會 Annual reports, interim reports, ESG reports, announcements and other public information 年報、中期報告、環境、社會及管治報告、公告及其他公開資料 Email, telephone communication 電郵、電話溝通 Company website 公司網站 |
| Suppliers, Subcontractors and Business Partners 供應商、分包商及業務夥伴 | <ul style="list-style-type: none"> Operate with integrity 誠信經營 Equal Rivalry 公平競爭 Performance of contracts 履約 Mutual benefit and win-win result 互利共贏 | <ul style="list-style-type: none"> Review and appraisal meetings 審閱及評估會議 Business communications 業務溝通 |
| Customers 客戶 | <ul style="list-style-type: none"> Health and safety 健康與安全 Performance of contracts 履約 Operate with integrity 誠信經營 | <ul style="list-style-type: none"> Customer communication meetings 客戶溝通會議 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Stakeholder 持份者 | Key Expectations 主要期望 | Communication Channel 溝通渠道 |
|--|--|--|
| Community or Non-governmental Organisations (NGOs) 社區或非政府機構 | <ul style="list-style-type: none"> • Improve community environment 改善社區環境 • Participation in charity 參與慈善活動 • Transparent information 資料透明度 | <ul style="list-style-type: none"> • Participation in community programmes 參與社區計劃 • Donations 捐款 • ESG Reports 環境、社會及管治報告 |
| Media 媒體 | <ul style="list-style-type: none"> • Transparency and accuracy in information 資料透明度及準確性 | <ul style="list-style-type: none"> • Enquiry Mailbox 查詢郵箱 |
| Employees 僱員 | <ul style="list-style-type: none"> • Occupational Health 職業健康 • Remunerations and benefits 薪酬及福利 • Career development 職業培訓 • Humanity cares 人文關懷 | <ul style="list-style-type: none"> • Employee communication meetings 僱員溝通會議 • House journal and intranet 內部日誌及內聯網 • Employee mailbox 僱員信箱 • Training and workshop 培訓及工作坊 • Employee activity 僱員活動 • Surveys 調查 |

MATERIALITY ASSESSMENT

The Group identifies issues for disclosure in the Report through internal and external materiality assessment. After carefully assessing the stakeholders' level of dependence and influence on the Group, as well as the available resources, the management has identified the key stakeholders to participate in our survey. This survey aims to determine the materiality of various ESG related issues. They have expressed their opinions and recommendations on the sustainability issues related to the Group's operation by participating in our survey.

重要性評估

本集團透過內部及外部重要性評估識別本報告的披露議題。經仔細評估持份者對本集團的依賴程度和影響力以及可用資源後，管理層已識別參與我們調查的主要持份者。是項調查旨在確定各種環境、社會及管治相關議題的重要性。彼等已透過參與我們的調查，對本集團營運的相關可持續發展議題發表意見及提出建議。

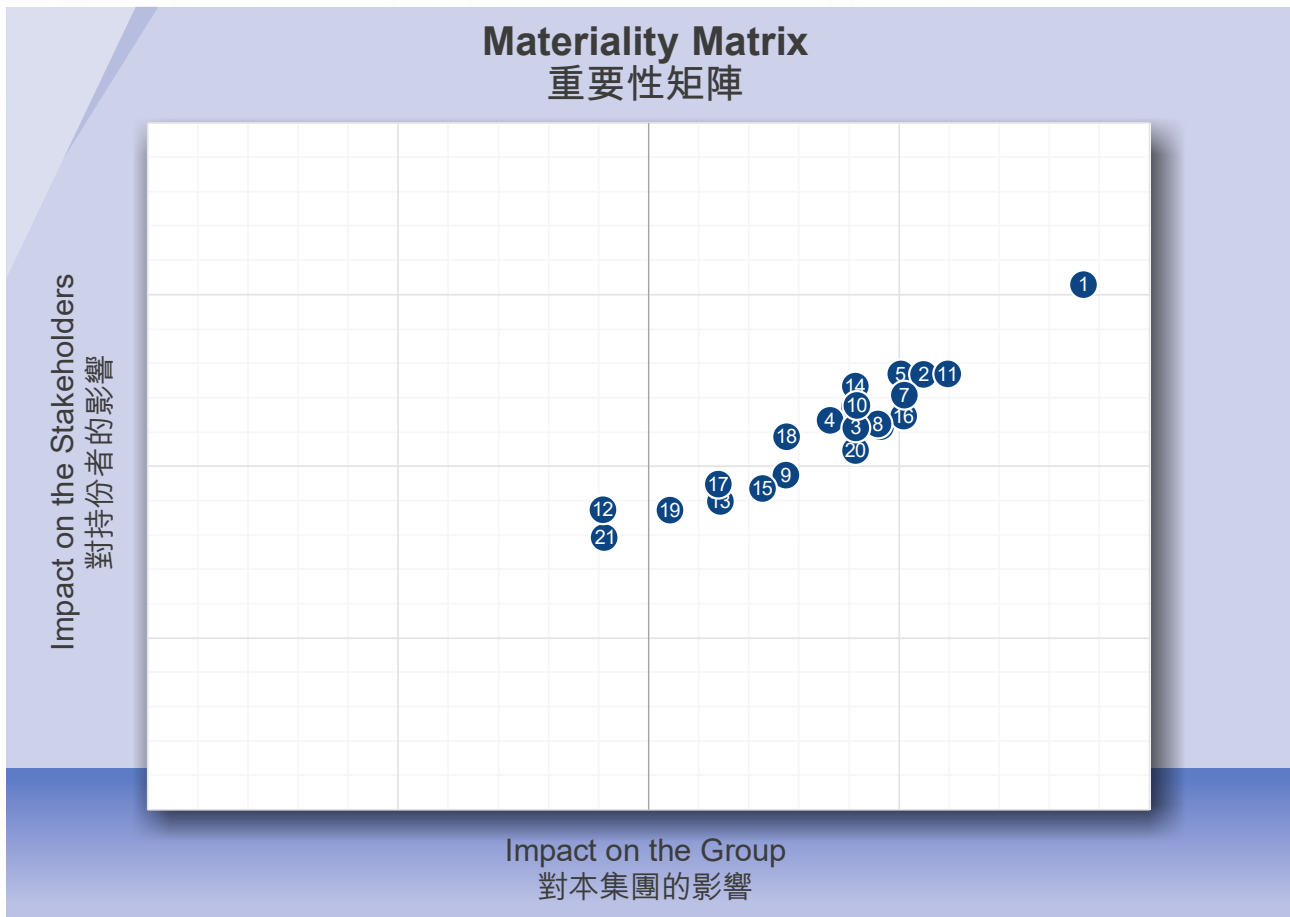
The stakeholder-driven materiality results of the materiality assessment in 2024 provided us with a recalibrated set of 12 material topics, which were identified from a list of 22 potentially relevant topics. The Group has developed the materiality matrix presented below. The issues positioned within the top right-hand quadrant of the matrix have been identified as having relatively higher significance to both the stakeholders and the Group's business operations. Based on the findings of the materiality assessment, the Group has determined the following to be the most pertinent sustainability issues:

於2024年重要性評估中，由持份者為主導的重要性結果為我們提供從22個潛在相關主題的列表中識別出一系列經重新調整的12個重要主題。本集團編製重要性矩陣(如下所示)。矩陣的右上方所示議題被識別為對持份者及本集團業務營運而言相對更為重要的議題。根據重要性評估的結果，本集團確定以下最相關的可持續發展議題：



The Group will continue to improve its reporting process when there are relevant updates on methodologies of processing data and disclosures in future.

當未來數據處理及披露方法有相關更新，本集團將持續改善其報告流程。



- | | | |
|---|---|---|
| <ul style="list-style-type: none"> ① Occupational Health and Safety 職業健康與安全 ② Employment Practices 僱傭慣例 ③ Employee Training and Development 僱員培訓及發展 ④ Diversity and Equal Opportunity 多元化及平等機會 ⑤ Protecting Human Rights (Child and Forced Labour) 保障人權(童工及強制勞工) ⑥ Corporate Governance and Compliance 企業管治及合規 ⑦ Anti-Corruption 反貪污 ⑧ Confidentiality and Data Privacy 保密及數據私隱 | <ul style="list-style-type: none"> ⑨ Product and Service Quality Management 產品及服務品質管理 ⑩ Customer Safety, Engagement and Satisfaction 客戶安全、參與及滿意度 ⑪ Ultimate Customers' and Users' Health and Safety 最終客戶及用戶健康與安全 ⑫ Supplier and Subcontractor Engagement 供應商及分包商的參與 ⑬ Supplier and Subcontractor's Environmental and Social Responsibility 供應商及分包商的環境及社會責任 ⑭ Transparent and Fair Procurement Practices 透明及公平採購慣例 ⑮ Air and Noise emissions Control Environmental and Social Responsibility 廢氣及噪音排放控制環境及社會責任 ⑯ Resource Management (Energy, Water and Waste) 資源管理(能源、水源及廢物) | <ul style="list-style-type: none"> ⑰ Project Management/E-Commerce Operations and Material Usage 項目管理/電子商務業務及材料使用 ⑱ Site Environmental Impact 工地環境影響 ⑲ Green Office 綠色辦公室 ⑳ Climate Change 氣候變化 ㉑ Community Investment and Engagement 社區投資及參與 ㉒ Site Impact on Local Communities 施工對當地社區的影響 |
|---|---|---|

ENVIRONMENTAL ASPECTS

The Group endeavours to embed an environmentally responsible mind-set in our culture and sustainable practices in our operations. The Group's subsidiaries have implemented environmental management systems and energy management systems, which have been certified to comply with the standards required under:

- ISO 14001:2015 (Environmental Management System)
- ISO 50001:2018 (Energy Management System)

The Group also complies with BEAM Plus for New Buildings Version 1.2 and implements the recommended environmental mitigation measures on site during the construction phase. We support the sub-contractors to demonstrate compliance of required standards and as required by the Architect with a goal to attain the BEAM Plus Certification.

Environmental Management

The Group's environmental policy demonstrates its unwavering commitment to safeguarding the environment for the betterment of our planet. We place the utmost importance on upholding our stringent standards for environmental protection, ensuring the satisfaction of all our stakeholders. Specifically, our environmental policy is focused on:

- complying with applicable legal requirements and other rules and regulations;
- preventing pollution, reducing waste and minimising the consumption of resources;
- educating, training and motivating employees to carry out tasks in an environmentally responsible manner;
- encouraging environmental protection among suppliers and subcontractors; and
- integrating environmental consideration into the planning and construction process.

環境層面

本集團致力於將對環境負責的理念融入於我們的文化及我們營運中的可持續實踐。本集團附屬公司已實施環境管理系統及能源管理系統，該等系統已獲認證符合以下規定標準：

- ISO 14001:2015(環境管理系統)
- ISO 50001:2018(能源管理系統)

本集團亦符合綠建環評新建建築1.2版，並於施工階段在地盤實施建議的環境影響紓減措施。我們支持分包商遵守所需及建築師要求的標準，務求達致綠建環評認證的目標。

環境管理

本集團的環境政策展現其會致力保護地球的環境的承諾。我們高度重視秉持我們嚴格的環保標準以確保所有持份者滿意。具體來說，我們的環境政策著重於：

- 遵守適用法律規定以及其他規則和規例；
- 防止污染、減少廢物及盡量降低資源消耗；
- 教育、培訓及激勵僱員以對環境負責任的方式開展工作；
- 對供應商及分包商倡導環保意識；及
- 在規劃及建築過程中融入環境考量。

Driven by our commitment to continual environmental improvements, we ensure that our environmental policies are regularly communicated to all staff members, subcontractors, and suppliers within the Group. This helps to foster a shared understanding and collective responsibility towards environmental stewardship.

Environmental Management Plan (EMP)

The implementation of the Group's Environmental Management Plan (EMP) has enabled us to make tangible progress in reducing environmental pollution. This plan also ensures our ongoing compliance with environmental policies, as well as all relevant legal and contractual environmental requirements. The EMP focuses on the mitigation and management of the following environmental impacts arising from the works:

- Air quality impact;
- Noise impact;
- Water quality impact;
- Waste impact.

Targeting to minimize the environmental impacts during our operations, the WECON Construction & Engineering Ltd. and subcontractors shall implement mitigation measures according to the EMP.

在我們對持續改善環境的承諾的推動下，我們確保定期向本集團內的所有員工、分包商及供應商傳達我們的環境政策。這有助於促進對環境管理的共同理解及集體責任。

環境管理計劃(環境管理計劃)

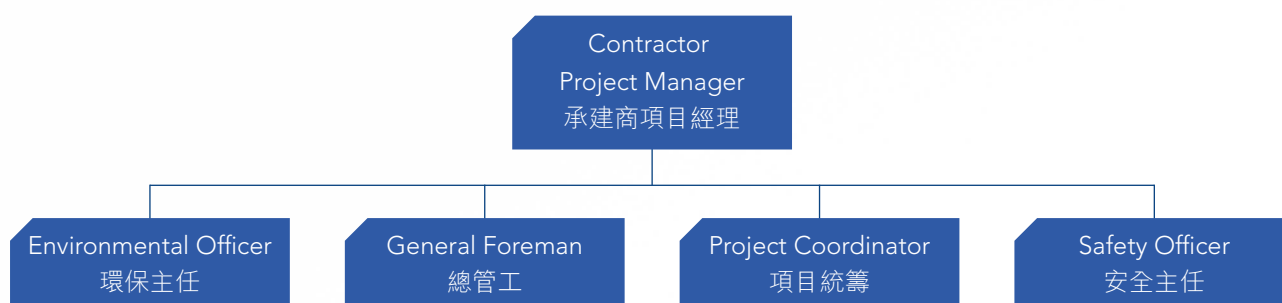
本集團環境管理計劃(環境管理計劃)的實施，使我們在減少環境污染方面取得實際進展。是項計劃亦確保我們持續遵守環境政策以及所有相關的法律和合約環境要求。環境管理計劃針對於紓減及管理以下因工程產生的環境影響：

- 空氣質素影響；
- 噪音影響；
- 水質影響；
- 廢物影響。

為了把我們的營運對環境的影響減至最低，偉工建築有限公司及分包商須根據環境管理計劃實施影響紓減措施。

Site Environmental Committee (SEC)

Site Environmental Committee (“SEC”) is established at project site, depending on actual circumstance, to oversee all the environmental-related matters. The organisation chart is as follow.



The Group has appointed an Environmental Officer who is responsible for preparing, implementing, and regularly updating the EMP. Any environmental issues are directly reported to the Project Manager, and relevant environmental information – such as mitigation measures, work procedures, training plans, and emergency protocols – is disseminated to our site staff through various channels, including board notices, emails, and internal circulars. The SEC meeting is held regularly to discuss the recent site environmental issues such as environmental management plan, inspection items, housekeeping, mosquito control, complaints, non-compliance, major findings and other project related environmental issues.

Performance Monitoring and Auditing

To ensure that the environmental performance of our project sites meets the necessary standards and remains in full compliance with the contractual requirements and the EMP, weekly environmental inspections are conducted at sites. Additionally, environmental performance auditing is conducted regularly to evaluate the effectiveness of the environmental mitigation measures and to identify room for improvement.

工地環保委員會(工地環保委員會)

視乎實際情況，本集團於項目地盤成立工地環保委員會(「**工地環保委員會**」)，以監督所有環境相關事宜。組織架構圖如下。

本集團指派環境主任負責編製、實施及定期更新環境管理計劃。任何環境問題會直接匯報予項目經理，並透過告示板、電郵及內部通告等不同渠道向地盤員工發佈相關環境資訊(如環境影響紓減措施、工作程序、培訓計劃及緊急程序)。工地環保委員會定期舉行會議，討論近期地盤環境問題，如環境管理計劃、巡視項目、後勤、控蚊工作、投訴、不合規事宜、主要發現及其他項目相關環境問題。

表現監察及審計

為確保項目地盤的環境表現符合必要的標準並完全符合合約要求和環境管理計劃，每週都會對工地進行環境檢查。此外，環境表現審計會定期進行，以評估環境影響紓減措施的有效性，並識別改進空間。

Promotion of Environmental Awareness

The Project Co-ordinator (PC) and Environmental Officer (EO) are responsible for raising the awareness of relevant environmental requirements as stipulated in the EMP environmental legislation and the Contract to all key site staffs. All site staff, including new hires, undergo comprehensive environmental training that covers relevant and material topics. These topics are also discussed during the Site Safety & Environmental Committee meetings, which include:

- Environmental Policy of WECON;
- Environmental Management Plan;
- Environmental legislation relevant to site activities; and
- Contractual requirements of the present project.

Complaint Handling Procedure

A clear and efficient complaint handling procedure is necessary for responding to potential environmental complaints efficiently. Such environmental complaints are referred to the environmental officer for conducting an investigation and subsequent analysis. Remedial measures are recommended to the project manager if the complaint is related to the works. If the investigation determines that the complaint is related to the Group's operations, the respective on-site team shall implement the recommended remedial measures. The complaint case can only be closed once the effectiveness of the remedial actions has been verified. To the best of the Directors' knowledge, the Group did not receive any significant environmental complaints during the reporting period.

Emergency Response Plan

Given the nature of the Group's business operations, certain unforeseen events may arise and result in environmental issues. Therefore, the Group ensures that there are comprehensive contingency plans established to deal with such situations which includes emergency procedures for chemical spillage, typhoon and heavy rainstorm and Contingency measure for failure of wastewater treatment systems.

提高環保意識

項目統籌(項目統籌)及環保主任(環保主任)負責向所有主要地盤員工提高環境管理計劃的環境法規及合約中規定的相關環境規定意識。所有地盤員工(包括新入職員工)均需要接受涵蓋相關和重大主題的全面環境培訓。此等主題亦會在地盤安全與環境委員會會議期間進行討論，當中包括：

- 偉工的環境政策；
- 環境管理計劃；
- 與工地活動相關的環境法規；及
- 現有項目的合約要求。

投訴處理程序

明確及高效的投訴處理程序對有效應對潛在環境投訴而言屬必要。有關環境投訴將轉交予環保主任進行調查和後續分析。如投訴與工程有關，建議項目經理採取補救措施。如調查確定投訴與本集團營運有關，相關地盤團隊應實施建議的補救措施。只有在補救措施的有效性得到驗證後，投訴方會結案。據董事所深知，於報告期間，本集團並無收到任何重大環境投訴。

緊急應對措施

鑑於本集團業務營運的性質，可能會出現若干不可預見的事件並導致環境問題。因此，本集團確保制定全面的應急計劃以應對有關情況，當中包括化學品洩漏的應急程序、颱風及暴雨的應急程序以及廢水處理系統故障的應急措施。

Emissions Target and Objectives

Short-term

The environmental targets below are set for the existing projects:

- 100% compliance with the air quality, noise, water quality and waste management legislation;
- No exceedance of the air, noise and water limits or complaint shall be received during the contract period;
- 100% of the waste to be sorted: soil, broken concrete & bricks for reuse on site or for dumping at public fill reception facilities, reinforcement bars/other recyclable metal waste for collection by recycle companies, and general refuse/packaging material/other non-inert waste for disposal at landfills.

Long-term

In the long run, the Group targets to:

- Improve compliance with the legislation governing air quality, noise, water quality and waste management
- Control noise emission from the works
- Reduce waste generated and waste sent to disposal grounds during the construction stage.

In order to achieve and secure a sustainable future, the Group has set comprehensive emission reduction & resources consumption target compared with the 2021/2022 baseline year, and strive to achieve the following targets by 2026/2027:

- decrease air emission by 3%;
- decrease energy consumption per MWh of square feet by 3%;
- decrease water consumption per approximate tonne of employee by 3%; and
- decrease waste disposal by 3%.

排放量目標及目的

短期

以下的環境目標乃為現有項目而設：

- 100%遵守空氣質素、噪音、水質及廢物管理的法規；
- 於合約期間，不應超出空氣、噪音及水質上限標準或接獲投訴；
- 100%的廢物將分類為：供工地再用或傾倒於公共堆填接收設施的土壤、碎混凝土及磚塊、由回收公司收集的鋼筋／其他可回收金屬廢物以及於堆填區棄置的一般廢物／包裝材料／其他非惰性廢物。

長期

長遠而言，本集團的目標如下：

- 加強遵守空氣質素、噪音、水質及廢物管理的法規
- 控制來自工程的噪音
- 減少於施工期間產生的廢物及送往處置場的廢物。

為實現及確保可持續發展的未來，本集團以2021／2022年為基線年度制定全面的減排和資源消耗目標，致力於2026／2027年前實現以下目標：

- 廢氣排放減少3%；
- 每兆瓦時平方呎的能源消耗降低3%；
- 每約噸僱員用水量減少3%；及
- 廢物棄置減少3%。

Emissions

The Group's project sites are subject to certain environmental requirements pursuant to the laws in Hong Kong such as Air Pollution Control Ordinance, Noise Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Public Health and Municipal Services Ordinance, Environmental Impact Assessment Ordinance, Dumping at Sea Ordinance and other related environmental ordinances and regulations.

The Group ensures its compliance with relevant laws and regulations through measures described in the following sections.

Air Pollutant Emissions

The Group's air pollutant emissions generated from various sources, including but not limited to generators onsite, vehicles, dust from the construction activities and material transportation.

The total air pollutant emissions were 22.7 kg in 2023/2024, representing a decrease of approximately 12%, as compared to last year. The decrease of Nitrogen Oxide ("NOx") was attributed to the reduced consumption of fuel of the Group's motor vehicles due to the reduced travelling distance during the reporting period have been included for disclosure. The table below sets forth the breakdown of air pollutants by category and premise:

| Air Pollutant Emissions ¹ | 空氣污染物排放 ¹ | 2023/2024 | 2022/2023 |
|--------------------------------------|---------------------------|--------------|--------------|
| | | 2023 / 2024年 | 2022 / 2023年 |
| | | Kg 千克 | Kg 千克 |
| NOx | 氮氧化物量 | 20.0 | 23.2 |
| Sulphur Oxides ² (SOx) | 硫氧化物 ² (硫氧化物)量 | 1.2 | 1.0 |
| PM | 顆粒物量 | 1.5 | 1.7 |
| Total | 總計 | 22.7 | 25.9 |

¹ The data covers emissions from diesel, petrol and towngas consumption only. It is estimated based on "How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong and the latest sustainability report published by The Hong Kong and China Gas Company Limited.

² The emissions of SOx from the stationary source of sites during the reporting period was included.

排放物

本集團的項目地盤須遵守根據香港法例的若干環境規定，如空氣污染管制條例、噪音管制條例、水污染管制條例、廢物處置條例、公眾衛生及市政條例、環境影響評估條例、海上傾倒物料條例及其他相關環境條例及規例。

本集團確保其透過以下章節所述措施遵守相關法律及法規。

空氣污染物排放

本集團的空氣污染物排放由各種來源產生，包括但不限於地盤發電機、汽車、建築活動產生的灰塵及物料運輸。

於2023 / 2024年，空氣污染物排放總量為22.7千克，較去年減少約12%。氮氧化物（「氮氧化物」）減少是由於報告期間內行駛距離縮短，導致本集團的汽車燃料消耗減少所致，有關資料已予以披露。下表載列按類別及場所劃分的空氣污染物明細：

| Air Pollutant Emissions ¹ | 空氣污染物排放 ¹ | 2023/2024 | 2022/2023 |
|--------------------------------------|---------------------------|--------------|--------------|
| | | 2023 / 2024年 | 2022 / 2023年 |
| | | Kg 千克 | Kg 千克 |
| NOx | 氮氧化物量 | 20.0 | 23.2 |
| Sulphur Oxides ² (SOx) | 硫氧化物 ² (硫氧化物)量 | 1.2 | 1.0 |
| PM | 顆粒物量 | 1.5 | 1.7 |
| Total | 總計 | 22.7 | 25.9 |

¹ 該數據僅涵蓋柴油、汽油及煤氣消耗產生的排放。其根據由香港聯交所刊發的《如何編製環境、社會及管治報告？附錄2：環境關鍵績效指標匯報指引》以及香港中華煤氣有限公司發佈的最新可持續發展報告估算。

² 包括報告期間地盤固定來源的硫氧化物排放量。

Preventive and mitigation measures are implemented at project sites as follows: 項目地盤實施的預防及減緩措施如下：

| Air Emissions 廢氣排放 | Preventive/Mitigation Measures 預防／減緩措施 |
|---------------------------|--|
| Dust 灰塵 | <ul style="list-style-type: none"> • Watering dusty exposed areas, stockpiled materials or cover with tarpaulin sheets 沖洗多塵區、堆積物料或用防水布覆蓋 • Vehicle speed is limited to 8 km/h 車速限制在8公里／小時 • A wheel washing facility is provided at the site entrance 地盤入口處提供輪胎清洗設施 • Pave the area with concrete, bituminous material or hardcore, where vehicle washing takes place and the road between the washing facilities and the exit point 於洗車地點及清洗設施與出口地點之間的道路鋪設混凝土、瀝青材料或碎石 • Construct a hoarding with a height of 2.4 m or above 興建一個高2.4米或以上的圍板 |
| Gaseous emissions 氣體排放 | <ul style="list-style-type: none"> • Power-off the idling vehicles/powering mechanical equipment 關閉閒置車輛／機動設備的電源 • Avoid open burning of solid waste on site 避免在地盤露天焚燒固體廢物 • Avoid using ozone depleting equipment such as fire extinguishers and substances 避免使用如滅火器等臭氧消耗設備及物料 • Ultra-low sulphur diesel is used as a fuel of powered mechanical equipment 超低硫柴油用作機動設備的電源 • Carry out vehicle maintenance properly to prevent excessive discharge of exhaust fumes and noises 妥善進行車輛保養，防止排放過多廢氣及噪音 |
| Odour 臭味 | <ul style="list-style-type: none"> • Discharge the sewage of site toilets and similar into a foul sewer, a septic tank or a soak away system 排放工地廁所等污水至污水道、化糞池或滲水系統 • Avoid water from stagnating to reduce emission of odorous gases and attraction of mosquitoes 避免積水，以減少臭氣排放及引至蚊蟲 |



Materials covered with tarpaulin sheets
用防水布覆蓋物料



Designated wheel washing area at site
於地盤設立指定輪胎清洗區

Greenhouse Gas (GHG) Emissions

Responding to the growing community concerns around greenhouse gas (“GHG”) emissions, climate change, and other related issues, the Group has been monitoring and reporting its GHG emissions annually through our ESG report. The primary sources of the Group’s GHG emissions are from the use of diesel for generators, consumption of petrol for vehicles, and the utilization of electricity and towngas.

溫室氣體(溫室氣體)排放

因應社區對溫室氣體(「溫室氣體」)排放、氣候變化及其他相關問題的關注日益提高，本集團每年透過環境、社會及管治報告監督及匯報溫室氣體排放。本集團溫室氣體排放主要來源於發電機的柴油消耗、汽車汽油消耗、以及使用電力及煤氣。

| GHG Emissions ³ | 溫室氣體排放 ³ | 2023/2024 | 2022/2023 |
|---|--------------------------|-----------------------------|-----------------------------|
| | | 2023 / 2024年 | 2022 / 2023年 |
| | | tonnes | tonnes |
| | | CO ₂ -equivalent | CO ₂ -equivalent |
| | | 噸二氧化碳當量 | 噸二氧化碳當量 |
| Scope 1 Emissions ⁴ | 範圍一排放量 ⁴ | 201.1 | 167.5 |
| Scope 2 Emissions ⁵ | 範圍二排放量 ⁵ | 443.1 | 675.3 |
| Scope 3 Emissions ⁶ | 範圍三排放量 ⁶ | 47.5 | 35.1 |
| Total Emissions (Scope 1, 2 and 3) | 總排放量(範圍一、二及三) | 691.7 | 877.9 |
| Intensity (per million HK\$ revenue) ⁷ | 密度(每百萬港元收益) ⁷ | 0.6 | 1.0 |

³ The calculation of GHG emissions is made reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department, and the Electrical and Mechanical Services Department, the latest sustainability reports published by the CLP Power Hong Kong Limited, Hong Kong Electric Investment and The Hong Kong and China Gas Company Limited, Water Supplies Department and Drainage Services Department.

⁴ Scope 1: The direct emissions from the business operations owned or controlled by the Group, including the emission from the Group’s vehicle fleet and the generators used in project sites.

⁵ Scope 2: The “indirect energy” emissions from the internal purchased electricity consumption by the Group.

⁶ Scope 3: All other indirect emissions that occur outside the Group, including both upstream and downstream emissions, including the emissions due to electricity used for freshwater processing by the Water Services Department and electricity used for sewage processing by the Drainage Services Department.

⁷ The Group’s annual revenue is approximately HK\$1,160.4 million in 2023/2024 (2022/2023: HK\$869.0 million).

³ 溫室氣體排放量的計算參考環境保護署及機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》、中華電力有限公司、港燈電力投資及香港中華煤氣有限公司、水務署及渠務署發佈的最新可持續發展報告。

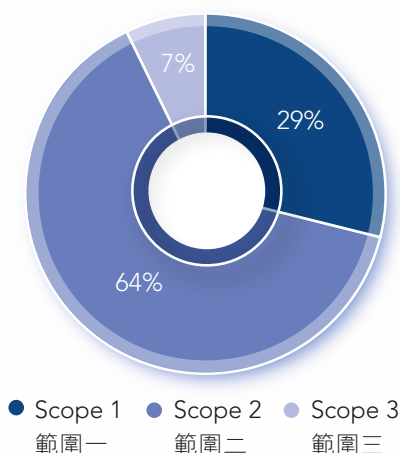
⁴ 範圍一：本集團擁有或控制的業務營運的直接排放，包括本集團車隊及項目地盤使用發電機的排放。

⁵ 範圍二：本集團內購電力消耗產生的「間接能源」排放。

⁶ 範圍三：本集團外部發生的所有其他間接排放，包括上游及下游排放，包括水務署用於處理淡水的電力以及渠務署用於處理污水的電力所產生的排放。

⁷ 於2023 / 2024年，本集團年度收益約為1,160.4百萬港元(2022 / 2023年：869.0百萬港元)。

2023/24 GHG Emissions by Scopes
2023/24年按範圍劃分的溫室氣體排放



The Group's GHG inventory during the reporting period primarily consists of Scope 1 and Scope 2 emissions, consistent with the previous year. Scope 1 emissions, which encompass GHG emissions from the consumption of petrol, diesel, and town gas, account for approximately 29% (2022/2023: 19%) of the total GHG emissions. Scope 2 emissions, include GHG emissions primarily resulting from electricity and town gas purchased, account for approximately 64% (2022/2023: 77%) of the total GHG emissions.

The total GHG emissions and its intensity were 691.7 (2022/2023: 877.9) tonnes CO₂-equivalent (tonnes CO₂-e) and 0.6 (2022/2023: 1.0) tonnes CO₂-e per million HK\$ revenue respectively in 2023/2024. The total GHG emissions decreased by approximately 21%, as compared to last year, due to decrease in energy consumption of electricity during the reporting period.

The Group will continue to assess record and disclose its GHG emissions annually.

於報告期間，本集團的溫室氣體排放清單主要包括範圍一及範圍二排放，與去年一致。範圍一排放包括汽油、柴油及煤氣消耗產生的溫室氣體排放，佔溫室氣體總排放量約29% (2022 / 2023年：19%)。範圍二排放包括主要來自所購買電力及煤氣的溫室氣體排放，佔溫室氣體總排放量約64% (2022 / 2023年：77%)。

於2023 / 2024年，溫室氣體總排放量及其密度分別為691.7 (2022 / 2023年：877.9) 噸二氧化碳當量(噸二氧化碳當量)及每百萬港元收益0.6 (2022 / 2023年：1.0) 噸二氧化碳當量。於報告期間，溫室氣體總排放量較去年減少約21%，乃由於電力能源消耗減少所致。

本集團將繼續每年評估記錄及披露其溫室氣體排放量。

Waste Management

The Group's materiality assessment has identified waste management as one of the most critical environmental issues. Our stakeholders have voiced concerns regarding the level of progress we have made in reducing waste. The Group recognises that waste generation is part and parcel of our business due to the operations such as site clearance, excavation works, and construction and fitting out works. The stakeholder feedback has underscored the importance for the Group to mitigate its environmental impacts by adopting appropriate waste reduction and recycling measures. These include prioritizing the avoidance and minimization of waste generation, reusing materials, as well as recovering and recycling construction and general wastes. The Group has established Waste Management Plan and Construction Sites Working Guidelines to workers as guidance to reduce the generation of non-hazardous wastes. To further strengthen our waste reduction efforts, we have implemented measures to consistently remind our employees to conserve paper usage. The Group applies for waste disposal licenses for each construction project and discards non-hazardous wastes generated into the designated landfills. Waste management measures are also briefed and to all employees during the Group's environmental trainings. Mitigation measures implemented at project sites are as follows.

廢物管理

本集團的重要性評估已將廢物管理識別為最關鍵的環境問題之一。我們的持份者對於我們在減少廢物方面取得的進展表示關注。鑑於我們的營運涵蓋地盤清理、挖掘工程、以及建築及裝修工程等，本集團意識到廢物產生於我們的業務上是在所難免。持份者的意見回饋突顯了本集團有必要透過採取適當的減廢和回收措施來減輕對環境影響。此等措施包括優先考慮避免及盡量減少廢物產生、再利用物料以及回收及再循環建築和一般廢物。本集團已為工人制定廢物管理計劃及地盤工作指引，作為減少無害廢物產生的指引。為進一步加強我們對減少廢物的努力，我們已採取措施時刻提醒僱員節約用紙。本集團為每個建設項目申請廢物處置牌照，並將所產生的無害廢物丟棄到指定垃圾堆填區。廢物管理措施亦已於本集團的環境培訓中向所有僱員介紹。項目地盤實施的紓減措施如下。

| Waste Type 廢物類型 | Treatment Approach 處理方法 |
|---|---|
| General refuse, including office wastes, food wastes and other packaging wastes 一般廢物，包括辦公室廢物、廚餘及其他包裝廢物 | <ul style="list-style-type: none"> Variety recycling bins are provided to collect paper, plastic for waste segregation, and other wastes separately 提供分類回收箱以分開收集紙張、塑料作廢物分類及其他廢物 |
| Construction wastes including both inert (e.g. rock, rubble, boulder, earth, soil) and non-inert (e.g. bamboo and timber, paper, and other organic wastes) 建築廢物，包括惰性(如岩石、碎石、巨石、泥土、土壤)及非惰性(如竹子及木材、紙張以及其他有機廢物) | <ul style="list-style-type: none"> Reuse and recycle construction wastes, as much as practicable 盡可能再利用及再循環建築廢物 Replace timber with metal for site hoarding formwork and scaffolding 以金屬取代木材地盤圍板板模及棚架 |

| Waste Type 廢物類型 | Treatment Approach 處理方法 |
|--|---|
| Chemical wastes including spent lubrication oil and diesel 化學廢物，包括已使用潤滑油及柴油 | <ul style="list-style-type: none"> Properly store chemical waste in a designated container/storage area 妥善存放化學廢物於指定的容器／存放區 Employ a licensed chemical waste collector to collect and dispose of chemical waste 聘請持牌化學廢物收集商收集及棄置化學廢物 |

| Waste 廢物 | | 2023/2024 2023 / 2024年 tonnes 噸 | 2022/2023 2022 / 2023年 tonnes 噸 |
|--|--|--|--|
| General refuse, inert and non-inert construction wastes 一般廢物、惰性及非惰性 建築廢物 | | 13,270.4 | 17,022.8 |
| Total non-hazardous wastes ⁸ 無害廢物總量 ⁸ | | 13,270.4 | 17,022.8 |
| Intensity (per million HK\$ revenue) ⁷ 密度(每百萬港元收益) ⁷ | | 11.4 | 19.6 |

The total amount of waste was 13,270.4 tonnes, and its intensity was 11.4 tonnes per million HK\$ revenue in 2023/2024. With the Group's persistent effort on waste reduction, the total waste amount decreased by approximately 22%. Meanwhile, its intensity was decreased by 42% due to the significant increase in its revenue from approximately HK\$869.0 million in 2022/2023 to approximately HK\$1,160.4 million in 2023/2024.

於2023 / 2024年，廢物總量為13,270.4噸，而其密度為每百萬港元收益11.4噸。透過本集團持續減廢的努力，廢物總量減少約22%。同時，由於其收益由2022/2023年約869.0百萬港元大幅增加至2023/2024年約1,160.4百萬港元，其密度減少42%。

The Group was not aware of any significant amount of hazardous wastes generated in the course of our operation in the project sites and the office. Looking ahead, the Group will continue to refine and enhance its waste reduction measures, and will provide relevant disclosures on the progress made, where appropriate.

本集團並不知悉項目地盤及辦公室在營運過程中產生任何大量有害廢物。展望未來，本集團將繼續完善及提升其減廢措施，並將在適當情況下就進展作出相關披露。

⁸ It includes general refuse, construction wastes.

⁸ 其包括一般廢物及建築廢物

Wastewater Treatment

The Group's operations, such as pre-drilling works, bored piling, and wheel washing activities, generate wastewater. To prevent contamination and blockage of public drains and sewers, the Group has implemented appropriate measures:

廢水處理

廢水於本集團營運中的預先鑽探工程、鑽孔樁工程及輪胎清洗等活動中產生。本集團採取適當措施以避免污染及堵塞公共排水渠及污水渠：

| Wastewater Type 廢水類型 | Treatment Approach 處理方法 |
|---------------------------------|---|
| Construction activities 建築活動 | <ul style="list-style-type: none"> Wastewater would be treated properly by effluent treatment plant in order to comply with the discharge criteria/requirements, as stated in WPCO license 污水處理裝置用以妥善處理廢水，以符合水污染管制條例許可證所述的排放標準／規定 Cover open stockpiled material with tarpaulin sheets or similar fabric and peg them down to the ground during rainstorms 於暴雨期間用防水布或類似布料覆蓋已開啟的堆積物料並固定在地上 |
| Site facilities 地盤設施 | <ul style="list-style-type: none"> Manholes would be adequately covered and temporary sealed so as to prevent silt, construction materials or debris being washed into drainage system 充分覆蓋並臨時密封檢修孔，以防止淤泥、建築材料或碎屑沖入排水系統 |
| Surface run-off 地面徑流 | <ul style="list-style-type: none"> An adequate drainage system (e.g. temporary ditches, drainage channel, U-channels and drain pipes) is maintained to collect runoff 建立適當排水系統(如臨時溝渠、排水渠道、U形渠道及排水管道)以收集徑流 Set up sedimentation basins or traps at temporary ditches or permanent drainage channels 於臨時溝渠或永久排水渠道設立沉澱池或隔氣彎管 |

Noise Control

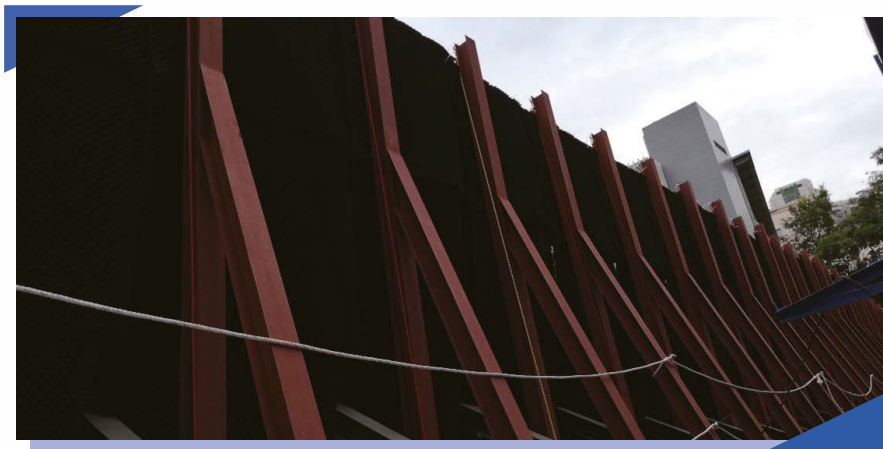
The construction activities carried out by the Group have the potential to generate noise that may disrupt the surrounding communities. Sources of this noise include the operation of excavators and tower cranes, piling work, erection or dismantling of scaffolding and formwork, and hammering. Mitigating noise nuisance is also an important part of pollution mitigation since many of our construction sites are located in urban areas. Adhering to the Noise Control Ordinance, our project sites have acquired construction noise permit before operations commence. To mitigate the noise impact from its operations, the Group has implemented several effective methods, including:

- Use quiet plant or quality powered mechanical equipment (“QPME”)
- Switch off equipment when not in use to eliminate noise generation by idling machine
- Use facilities in good maintenance condition and provide regular maintenance to powered mechanical equipment
- Strive to avoid noisy operations taking place at noise sensitive areas
- Cover powered mechanical equipment with acoustic material/shield to reduce noise impact when exceeding the noise limit
- Erect substantial noise barriers between the Noise Sensitive Receiver (NSR) and the workplace to reduce the noise generated during the hacking works
- Erect noise barriers to surround the work place before demolition works commenced, the sound reduction fabric and noise absorbing sponge will be hitched on the hoarding to absorbed the noise emission
- Conduct noise monitoring regularly
- Separate operations of construction plants where practicable

噪音控制

本集團進行的建築活動可能會產生噪音，或會對周邊社區造成干擾。噪音來源包括挖掘機和塔式起重機的操作、打樁工程、架設或拆除棚架及板模，以及錘擊。由於我們有許多建築地盤位於市區，故緩解噪音滋擾亦是緩解污染的重要一環。我們的項目地盤遵守噪音管制條例，在作業開始前已取得建築噪音許可證。為減輕營運噪音的影響，本集團已採取多種有效方法，包括：

- 使用防噪音設備或優質機動設備（「**優質機動設備**」）
- 關閉非使用狀態下的設備，以消除機器空轉產生的噪音
- 使用保養狀態良好的設施，並定期對機動設備進行保養
- 盡量避免在噪音敏感區進行噪音作業
- 當超過噪音限值時，用隔音材料／屏障遮蔽機動設備以減低噪音影響
- 於噪音感應強的地方與工地之間架設大型隔音屏障以減少於打樁工程期間產生的噪音
- 於開展拆卸工程前於工地附近架設隔音屏障，繫於圍板上的隔音物料及隔音棉將會吸收噪音排放
- 定期進行噪音監察
- 於可行的情況下，將建造場地的運作分開



▶ Noise absorbing sponge
隔音棉



▶ Noise barriers hang on the hoarding
於圍板繫上隔音屏障

Use of Resources

The Group's operations involve the significant consumption of resources, including energy, water, and construction materials. Recognising the importance of reducing resource usage, as outlined in the Group's Environmental Policy, the Group has implemented relevant measures to minimize the potential for energy wastage. On top of adopting the ISO 50001:2018 (Energy Management System) Standard, energy consumption is also controlled through administrative measures such as switching off electrical appliances during non-business hours. The Group's operations consume electricity and fuel for both office and project site activities, including for vehicles and on-site generators. However, the Group's business activities do not involve the consumption of packaging materials.

資源使用

本集團的營運涉及大量資源消耗，包括能源、水及建築材料。考慮到本集團環境政策中所載減少資源使用的重要性，本集團已實施相關措施以減低能源浪費的可能性。除採用ISO 50001:2018(能源管理系統)標準外，本集團亦透過行政措施(如非營業時間關閉電器)控制能源消耗。本集團的營運就辦公室及項目地盤活動消耗電力及燃料，包括車輛及地盤發電機。然而，本集團的業務活動並無涉及消耗包裝材料。

| Energy Consumption | 能源消耗 | 2023/2024 | 2022/2023 |
|--|--------------------------------|----------------|----------------|
| | | 2023 / 2024年 | 2022 / 2023年 |
| | | MWh 兆瓦時 | MWh 兆瓦時 |
| Direct Energy Consumption | 直接能源消耗 | | |
| Fossil Fuel Energy Consumption ⁹ | 化石燃料能源消耗 ⁹ | 772.4 | 639.2 |
| Indirect Energy Consumption | 間接能源消耗 | | |
| Purchased Energy Consumption ¹⁰ | 購入能源消耗量 ¹⁰ | 976.0 | 1,299.5 |
| Total Energy Consumption | 總能源消耗 | 1,748.4 | 1,938.7 |
| Intensity (per million HKD revenue)⁷ | 密度(每百萬港元收益)⁷ | 1.5 | 2.2 |

⁹ It includes the energy consumption from the fuel uses of Group's vehicles and generators.

¹⁰ It includes the energy consumption from the purchased electricity and town gas of the Group.

⁹ 其包括本集團車輛及發電機燃料使用產生的能源消耗。

¹⁰ 其包括本集團已購電力及煤氣產生的能源消耗。

During the reporting period, the total energy consumption and its intensity were 1,748.4 MWh and 1.5 MWh per million HK\$ revenue respectively. The total energy consumption and its intensity decreased by approximately 10% and 32% respectively, as compared to last year. The increase in fossil fuel energy consumption was mainly due to the fact that more activities required fossil fuel trucks during the reporting period.

於報告期間，總能源消耗及其密度分別為1,748.4兆瓦時及每百萬港元收益1.5兆瓦時。總能源消耗及其密度分別較去年減少約10%及32%。化石燃料能源消耗增加乃主要由於報告期間需要化石燃料箱的活動增加。



Energy saving reminder
節約能源提示標誌

During the reporting period, the Group obtained water from third-party suppliers, and was not aware of any issues in sourcing water that was suitable for our operational needs. In order to reduce the use of freshwater, the Group encourages the reuse and recycling of wastewater at project sites; for example, the treated wastewater is reused for dust suppression and washing vehicles.

於報告期間，本集團從第三方供應商獲取水源，而在獲取適用於業務的水資源時，我們並無發現任何問題。為減少淡水的使用，本集團鼓勵在項目地盤再利用及再循環廢水；如經處理的廢水可再利用於抑塵及洗車。

| Water Consumption ¹¹ | 用水 ¹¹ | 2023/2024 | 2022/2023 |
|---|--------------------------|----------------|----------------|
| | | 2023 / 2024年 | 2022 / 2023年 |
| | | m ³ | m ³ |
| | | 立方米 | 立方米 |
| Water Consumption | 用水量 | 19,508.0 | 9,878.9 |
| Intensity (per million HK\$ revenue) ⁷ | 密度(每百萬港元收益) ⁷ | 16.8 | 11.4 |

During the reporting period, the Group recognised a substantial increase in total water consumption, as compared to last year. This was attributed to the increase in the construction area of projects during the reporting period.

Looking ahead, the Group will continue refining measures and evaluate the related results achieved if applicable.

The Environment and Natural Resources

The Group views sustainability as essential to driving operational excellence. As such, the Group places significant emphasis on protecting the environment and conserving natural resources. The Group's subsidiaries have implemented environmental management systems and energy management systems, which have been certified to comply with the standards required under: ISO 14001:2015 (Environmental Management System) and ISO 50001:2018 (Energy Management System) respectively. To avoid any adverse impact on the environment and natural resources, the Group ensures that its project sites are located in areas that are not ecologically sensitive. Additionally, the Group has established emergency response plans to address potential issues such as chemical spills, adverse weather conditions, and the failure of wastewater treatment systems, in order to prevent problems caused by such emergencies. Nevertheless, the Group has identified potential environmental impacts of related business activities as follows.

於報告期間，本集團確認用水總量較去年大幅增加。此乃歸因於報告期間項目建築面積增加所致。

展望未來，本集團將繼續改善措施，並適時評估相關成效。

環境及天然資源

本集團認為可持續發展對於推動卓越營運至關重要。因此，本集團著重保護環境及天然資源。本集團附屬公司已實施環境管理系統及能源管理系統，該等系統已獲認證分別符合ISO 14001:2015(環境管理系統)及ISO 50001:2018(能源管理系統)規定標準。為避免對環境及天然資源造成任何不利影響，本集團確保其項目地盤位於非生態敏感區。此外，本集團針對化學品洩漏、惡劣天氣狀況及廢水處理系統故障等潛在問題設立緊急應對措施，以預防緊急情況引發的各種問題。儘管如此，本集團已識別出下列有關業務活動的潛在環境影響。

¹¹ It includes the water consumption on the project sites and offices.

¹¹ 其包括項目地盤和辦公室的用水。

| Environmental Impacts 環境影響 | Activity/Process 活動／過程 | Management Approach 管理方法 |
|--|--|---|
| Air and noise pollution, smog 空氣及噪音污染、煙霧 | <ul style="list-style-type: none"> Machinery operations 機械操作 Construction works 建築工程 | <ul style="list-style-type: none"> Emission sources controls 排放源管控 |
| Degradation of aquatic habitat and drinking water supply 海洋生態環境及飲用水供應惡化 | <ul style="list-style-type: none"> Discharge of wastewater 廢水排放 | <ul style="list-style-type: none"> Emission sources controls 排放源管控 |
| Soil and groundwater contamination 土壤及地下水污染 | <ul style="list-style-type: none"> Spillage and leaks from machinery engine 機械發動機溢出和洩露 | <ul style="list-style-type: none"> Preventive controls 預防控制 Impact mitigation controls 影響緩解控制 |
| Global warming and air pollution 全球暖化及空氣污染 | <ul style="list-style-type: none"> Power supply 供電 | <ul style="list-style-type: none"> Resource utilisation 資源利用 |
| Depletion of natural resources 天然資源耗竭 | <ul style="list-style-type: none"> Office operations 辦公室營運 Construction works 建築工程 | <ul style="list-style-type: none"> Resource utilisation 資源利用 |

The Group is committed to introducing additional measures to minimize the potential environmental impacts of its operations on the environment and natural resources. The details of action taken were illustrated in the sections headed "Emissions" and "Use of Resources".

本集團致力採取更多措施盡量降低營運對環境及天然資源的潛在環境影響。有關所採取行動的詳情於「排放物」及「資源使用」兩節闡述。

Climate Change

Climate change is one of the single biggest health threats facing humanity. Climate impacts are already harming health, through air pollution, disease, extreme weather events, forced displacement, starvation and poor nutrition in places where food is inadequate. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides and sea levels or floods can cause serious damage to assets such as buildings, warehouses, manufacturing plants and goods in storage, resulting in financial losses. To tackle one of the most significant global risks, ambitious, rapid, and collaborative action will be required to make progress in the issue. Therefore, the Group believes that all stakeholders should work collectively to address climate change. Despite the obstacles faced due to the pandemic in recent years, we remain constantly committed to our goal of decarbonisation.

In response to the Paris Agreement, the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, setting out the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development". The government has determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035. Such situations may present potential impacts and opportunities for the Group and regular reviews of climate change issues are therefore extremely vital.

The Group essentially plans to respond to local government initiatives and be aligned to the local government's emission reduction requirements. We aim to reduce GHG emissions by around 3% by 2027 and ensure the Group's GHG emissions will comply with the local requirements on or before 2030. Our target is to achieve carbon neutrality by 2050 in Hong Kong region. We are committed to continuously improving our efficiency in the use of resources as well as protecting the environment in all aspects. We also strive to seize every opportunity to accelerate the transformation and make the Group smarter and more environmentally friendly to be resilient to the current climate change conditions.

氣候變化

氣候變化是人類所面臨的最大健康威脅之一。氣候影響已透過空氣污染、疾病、極端天氣事件、強制遷徙、飢荒以及於糧食不足的地方營養不良等形式危害健康。物流及供應鏈尤其脆弱。暴雨、潮漲及海平面上升或洪水可能會造成建築物、倉庫、生產廠房、儲存物品等資產嚴重損壞，因而導致財務損失。為了在解決其中一項最為重大的全球危機上取得進展，必須作出進取、快速及具協作性的行動。因此，本集團認為所有持份者應共同努力應對氣候變化。儘管本集團近年因疫情面臨重重障礙，我們仍一直致力實現減碳目標。

香港政府響應巴黎協定發佈了《香港氣候行動計劃》，並制定各項計劃及行動，帶出「零碳排放、宜居城市、可持續發展」的願景。政府已制訂中期目標，在2035年前將香港的碳排放總量減至2005年的一半水平。該等情況可能為本集團帶來潛在影響及機遇，因此，定期審閱氣候變化議題極為重要。

本集團主要計劃響應當地政府的倡議及配合當地政府的減排要求。我們矢志於2027年前減少溫室氣體排放約3%，並確保本集團的溫室氣體排放於2030年或之前符合當地要求。我們的目標是於2050年前在香港地區實現碳中和。我們致力於不斷提高資源使用效益，並從各方面保護環境。我們亦竭力把握每個機遇加速轉型，提高本集團的智能及環保性，以抵抗目前的氣候變化情況。

Action on Climate Change

Action responding to climate change is embedded in the Group's business strategy and is reflected in its governance and management processes. The index table below outlines the core elements of the Group's response to the climate change disclosure requirements in this Report.

應對氣候變化行動

應對氣候變化的行動植根於本集團的業務策略，亦已反映於管治及管理流程。以下索引表概列本集團回應本報告中氣候變化披露要求的核心要素。

| Core element 核心要素 | The Group's response 本集團的應對措施 |
|------------------------------|---|
| Governance 管治 | <ul style="list-style-type: none"> The Group has established an ESG Working Group that meets regularly to discuss relevant topics. Additionally, the Group has integrated ESG, including climate-related issues, into its corporate decision-making processes. 本集團已成立環境、社會及管治工作小組，並定期召開會議討論相關議題。此外，本集團已將包括氣候相關議題在內的环境、社會及管治納入企業決策流程。 |
| Strategy 策略 | <ul style="list-style-type: none"> The Board and ESG Working Group meets regularly and identified related risks in the short (0-1 year), medium (5 years), long (over 5 years), as well as possible opportunities for the Group's business. The Group implements and reviews corresponding measures to assess their effectiveness in minimizing environmental impacts. 董事會與環境、社會及管治工作小組定期召開會議，識別短期(0至1年)、中期(5年)、長期(5年以上)的相關風險，以及本集團業務可能面臨的機遇。本集團實施並檢討相應措施，以評估其盡量減少對環境影響的有效性。 |
| Risk Management 風險管理 | <ul style="list-style-type: none"> The Board is focused on addressing ESG risks as part of the Group's strategic priorities, climate-related risks are incorporated into the Group's risk management framework. This includes preparing the organization for the transition to a low-carbon economy and setting up measures to manage physical climate risks that may impact the Group's operations. 董事會致力於將解決環境、社會及管治風險作為本集團策略重點的一部分，並將氣候相關風險納入本集團風險管理框架。這包括讓企業逐步邁向低碳經濟轉型做好準備，並制定措施來管理可能影響本集團營運的實體氣候風險。 |
| Metrics and Targets 指標及目標 | <ul style="list-style-type: none"> The Group has been measuring and reporting the GHG emissions (Scope 1, 2 and 3). Emission reduction and resources consumption targets were set to be achieved before 2026/2027. Please refer to section "Emission Target and Objectives" for further details. 本集團一直計量及報告溫室氣體排放(範圍一、二及三)。減排及資源消耗目標定於2026/2027年前實現。有關詳情請參閱「排放量目標及目的」一節。 |

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

It is imperative that we assess its potential climate related risks and explore possible opportunities for our business. The following transition and physical risks are discussed in the sections below.

評估潛在氣候相關風險及探索潛在業務機遇對我們而言相當具迫切性。下列過渡及實體風險在以下章節中討論。

| | Risks 風險 | Opportunities 機遇 |
|--|--|---|
| Short term (0 – 1 year) 短期 (0至1年) | <ul style="list-style-type: none"> Physical risks from extreme weather events such as heavy precipitation and severe typhoon, causing the destruction of operation facilities and equipment 來自暴雨及強颱風等極端天氣事件造成營運設施及設備破壞的實體風險 Securing the skills and capability required to implement climate strategy 確保獲取實施氣候策略所需的技能及能力 Transition risk – risk of the shifting of client investment preferences, leading to a potential reduction of revenue to our business operations. 過渡風險 – 客戶投資偏好改變的風險，可能導致我們的業務營運收入減少。 | <ul style="list-style-type: none"> New services to help communities decarbonise 幫助社區減碳的新服務 Gain reputation as a low-carbon emission organisation to cater to the environmental-friendly customers 獲取作為低碳排放企業的聲譽，以迎合環保客戶 Technologies to enhance the performance of operation (e.g.: the development of DfMA and the implementation of BIM technology can shorten construction time, improve working environment and site safety, reduce environment impact, improve construction quality as well as enhance resources and project management) and energy efficiency 提升營運表現(如：裝配式設計的發展及實施建築信息模擬技術可縮短施工時間、改善工作環境及工地安全、減少環境影響、改善建築質量，以及完善資源及項目管理)及能源效率的技術 |
| Medium term (5 years) 中期 5年(5年) | <ul style="list-style-type: none"> Transition risks – Increasingly stringent environmental and climate-related standards and legislations, having higher risks of litigation 過渡風險 – 環境及氣候相關標準和立法日益嚴格，導致訴訟風險更高 Transition risks – Supply and demand for certain commodities, products and services may change as climate related risks and opportunities are increasingly taken into account 過渡風險 – 隨著氣候相關風險及機遇日益受到關注，若干商品、產品及服務的供求可能會發生變化 | <ul style="list-style-type: none"> Transitioning to low carbon economy market to meet government decarbonisation targets 向低碳經濟市場轉型以實現政府減碳目標 Opportunities arising from transition enablers 轉型推動因素帶來的機遇 |

| | Risks 風險 | Opportunities 機遇 |
|---|--|---|
| <p>Medium to long term (5+ years) 中到長期 (5年以上)</p> | <ul style="list-style-type: none"> Physical risks – workers are more likely to suffer from heat stroke due to increase in global temperature, insurance premium might increase 實體風險－由於全球氣溫上升，工人中暑的機會增加，保險費亦可能因而增加 Physical risks – rising sea levels may cause disruption to relevant operations impacting the Group’s productivity 實體風險－海平面上升可能引致相關業務受阻，進而影響本集團的生產力 Transition risks – Potential new regulations and policies, incurring higher costs for the Group’s business transition 過渡風險－潛在的新法規及政策，為本集團業務轉型帶來更高的成本 Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Group’s competitiveness 過渡風險－新興技術的開發及使用可能會增加營運成本，並降低本集團的競爭力 Transition risks – the Group’s reputation may be impacted due to changing customer or community perceptions of said the Group’s contribution to or detraction from the transition to a lower-carbon economy 過渡風險－由於客戶或社區對本集團於過渡至低碳經濟方面的貢獻或減損之看法發生變化，本集團的聲譽可能會受到影響 Transition risks – The Group may not be able to keep up with the trend of digital transformation, which may impact the Group’s business performance 過渡風險－本集團可能無法跟上數碼化轉型的趨勢，繼而可能影響本集團的業務表現 | <ul style="list-style-type: none"> Provide better working environment to workers and review their working hours, with better working conditions to facilitate the recruitment of workers 為工人提供更佳的工作環境及檢討彼等的工作時數，並提供更佳的工作條件促進工人招聘 Transitioning to low carbon economy market to meet government decarbonisation targets 向低碳經濟市場轉型以實現政府減碳目標 Opportunities arising from transition enablers 轉型推動因素帶來的機遇 To build up reputation as a eco-friendly pioneer in the industry and build up 建立行業環保先鋒的聲譽 To work as a pioneer in the industry to enhance internal communication: project progress monitoring by utilising mobile application for the establishment of communication platform 成為行業先鋒，加強內部溝通：利用流動應用程式建立溝通平台，藉此監察項目進度 Full utilisation of Technologies which enhance environmental friendliness of operations 全面使用增強營運環保性的科技 |

Physical climate risks can potentially damage the Group’s assets or directly interrupt our service delivery. The Group has already set up a number of measures in place to enhance the reliance of its operations, including contingency plan for extreme weather or emergency conditions that cover our project sites. Chemical spillage, typhoon, heavy rainstorm and fire are likely to cause environmental problems.

實體氣候風險可能會破壞本集團的資產或直接擾亂我們的服務交付。本集團已制定多項措施加強其營運韌性，包括涵蓋項目地盤針對極端天氣或緊急情況的應急計劃。化學品溢出、颱風、暴雨及火災很有可能導致環境問題。

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

由於政策變化、技術發展、數碼化、受供求影響的相關風險以及受公眾看法影響的聲譽，過渡風險有可能增加本集團的營運成本及法律風險。本集團已識別相關風險並將持續監察市場及政策最新情況。本集團亦已計劃根據市場需要進行投資並視之為長期發展的機遇。

Over the years, a series of measures has been adopted to put in place along the Group's value chain helping the Group to be resilient to extreme climate events. These measures are deployed for different geographies, taking into account the asset types, locations and relevancy. They are summarised in the table below:

多年來，本集團已於其價值鏈各環節採取一系列措施協助本集團抵抗極端氣候事件。本集團經考慮資產類別、位置及相關性後，在不同地區部署該等措施。下表概述有關措施：

| Relevant part of the value chain 價值鏈相關部分 | Relevant measures 相關措施 |
|---|---|
| Supply chain 供應鏈 | Diversify materials supplies from multiple suppliers, sources and countries 向多個供應商、來源及國家採購以拓展材料供應種類 |
| Operation 營運 | <p>Monitor and inspect assets regularly: 定期監察及檢查資產：</p> <ul style="list-style-type: none"> - Maintain a contingency plan for all project sites' facilities 為所有項目地盤設施維持應急計劃 <p>To address extreme heat and increased temperature: 應對極端熱浪及氣溫上升：</p> <ul style="list-style-type: none"> - Maintain cooling equipment in good conditions 保持冷卻設備處於良好狀態 - Ensure reasonable working hours and safe working environment for workers to achieve potentially lower insurance rates 確保工人的工作時數合理及工作環境安全，以達至潛在較低的保險費率 - Boost drinking fountains for employees and workers 為僱員及工人增加飲水機數量 <p>To address the risk of water shortage and drought: 應對缺水及乾旱風險：</p> <ul style="list-style-type: none"> - To maintain adequate water tank(s) in facilities 於設施中加設足夠儲水箱 - Purchase drinking water with sufficient storage 購買及儲存足夠的飲用水 |

| Relevant part of the value chain 價值鏈相關部分 | Relevant measures 相關措施 |
|---|--|
| | <p>To address flooding risks: 應對洪水風險：</p> <ul style="list-style-type: none"> - Construct protection walls for facilities and run-off water storage 為設施建設防護牆及雨水儲存設備 - Deploy anti-flooding measures suitable for the assets, including drainage systems, flood gates and flood barriers, if necessary 在必要時為資產部署合適的防洪措施，包括排水系統、防洪閘及防洪屏障 - Assemble additional coverage with tarps, grass planting and drainage works to avoid soil erosion if necessary 在必要時集合防水布、植草及排水工程等方式增加覆蓋面積，避免泥土流失 <p>To enhance business continuity: 提高業務連續性：</p> <ul style="list-style-type: none"> - Establish a typhoon response protocol and Emergency Response Team and enhance internal communication to ensure smooth execution of contingency plans 制定颱風應對方案及成立應急小組，並加強內部溝通以確保順利執行應急計劃 - Enable rapid construction of temporary masts that can shorten the restoration of power supply through the employment of emergency restoration system 透過使用緊急恢復系統，快速搭建臨時桅桿，從而縮短供電恢復時間 - Enhance the communication capacity of customer services especially post-incident customer communication 提升客戶服務的溝通能力，特別是事故發生後的客戶溝通 |

Investing Transition Enablers

During the course of transforming into a low-carbon business, the Group is reviewing on methods such as, replacing old fossil fuels vehicles with electric vehicles (“EV”), adopting renewable energy sources (i.e.: Photovoltaic on rooftop of sites) into its business operations or purchasing more Quality Powered Mechanical Equipment (“QPME”) or quiet plants, to fulfil its business needs and goals in the future.

Our Path to 2050

The Group is prepared to address the threats climate change poses both to its business and to the communities that it serves. The Group is determined to deliver and provide quality and reliable services for its customers and the Group is fully aware of the importance of environmental responsibility. The Group is ready to raise the targets, wherever possible, to strengthen the environmental protection measures at least every five years.

投資轉型推動因素

於轉型為低碳企業的過程中，本集團正審視各種方法，例如以電動車(「**電動車**」)取代舊式化石燃料汽車、在業務營運中採用可再生能源(即：地盤屋頂光伏發電)或購買更多優質機動設備(「**優質機動設備**」)或防噪音設備以滿足其業務需求及目標。

邁向2050年

本集團已作好準備，以應對氣候變化對其業務及所服務社區構成的威脅。本集團決心為其客戶交付及提供優質可靠的服務，並充分意識到肩負環境責任的重要性。本集團已準備就緒，盡可能至少每五年提高一次目標，以加強環保措施。

SOCIAL ASPECTS

Employment and Labour Practices

Employment

The Group recognises that employees are crucial to our success. They are the driving force behind the execution of our mission and play a vital role in our achievements. As the business grows, the Group must establish sustainable human capital to attract and retain talents. The Group strictly abides by the Employment Ordinance, Employments' Compensation Ordinance, Minimum Wage Ordinance, Construction Workers Registration Ordinance, Discrimination Legislation Ordinance and Mandatory Provident Fund Schemes (the "MPF Scheme") Ordinance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard. The Group has established human resources management policy and handbook (the "Employee Management Handbook"), setting out the details on remuneration, dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities and anti-discrimination.

Remuneration, compensation and dismissal

With a view to attracting and retaining talents, the Group offers a competitive remuneration package to employees. This includes a base salary, performance-based bonuses, overtime pay, and other cash incentives. In general, the Group determines employee salaries based on each employee's education/technical qualifications, responsibilities, experiences, performance and skills. The Group has implemented an annual performance review system to assess employees. The outcomes of these reviews serve as the basis for decisions regarding salary adjustments, bonus awards, and promotions.

For employees who voluntarily resign, a written notice of termination is required to be provided to the organisation. Alternatively, the employee may opt to forgo the notice period by providing payment in lieu of such notice. An exit interview is conducted with the resigned employee to provide an opportunity for the employee to discuss the working experience with the Group. The feedback received is beneficial to the human resources system, working environment and future positioning of jobs.

社會層面

僱傭及勞工常規

僱傭

本集團視員工為我們成功至關重要的要素。員工為我們執行使命的驅動力，對我們所取得的成就發揮著至關重要的作用。隨著業務發展，本集團須建立可持續的人力資本，吸納及挽留人才。本集團嚴格遵守僱傭條例、僱傭補償條例、最低工資條例、建造業工人註冊條例、歧視相關法例及強制性公積金計劃(「強積金計劃」)條例。於報告期間，據董事所深知，本集團在此方面並無發現任何重大違規個案。本集團已制定人力資源管理政策及手冊(「僱員管理手冊」)，其中載列薪酬、解僱、招聘、晉升、工作時數、休息時間、多元化、平等機會及反歧視的詳情。

薪酬、補償及解僱

為吸引及挽留人才，本集團為員工提供具競爭力之薪金待遇，包括基本薪金、績效獎金、加班費及其他現金獎勵。一般而言，本集團根據各僱員的教育／技術資格、職責、經驗、表現及技能釐定其薪金。本集團實施年度績效考核制度對員工進行考核。這些考核結果作為薪金調整、獎金獎勵及晉升決策的基礎。

自願離職的員工需要向公司提供書面終止通知。員工亦可選擇透過提供付款來代替通知，從而放棄通知期。本集團會與離職僱員進行離職面談，讓僱員有機會與本集團討論其工作經驗。所收到的反饋意見有利於人力資源系統、工作環境及日後工作定位改進。

An employee may be summarily dismissed by the Group without advance notice or payment in lieu if the employee in relation to his/her employment has any misconduct or is guilty of fraud or dishonesty or habitually neglects his/her duties.

Recruitment and promotion

The Group believes that efficiency, effectiveness and success of the organisation depends primarily on the skills, abilities and commitment of the employees who constitute the most important asset of the organisation.

The philosophy of the Group is focused on attracting the most qualified candidates who are aligned with our mission and values. We strive to foster an environment that respects and promotes excellence through diversity. The Group aims to recruit the most suitable talents and to maintain a pool of employees according to the human resources planning and needs. Well-performing staff will be transferred and promoted to fill our vacancies and provide them with the opportunities to explore their better prospect in the Group.

The Group recognises the importance of development and growth of employees. Performance appraisal is conducted regularly to evaluate employees' performance regarding but not limited to safety, work attitude, technical skills, and interpersonal skills.

Working hours and rest periods

The Group is committed to ensuring reasonable working hours and adequate rest periods for its employees. All employees are entitled to public or statutory holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year. In addition to those holidays, employees are entitled but not limited to annual leave, sick leave, compensation leave, maternity leave, paternity leave, marriage leave, and compassionate leave.

倘僱員在受僱方面有任何不當行為，或犯有欺詐或不誠實行為或習慣性地疏忽職守，本集團可能會在不事先通知或發出代通知金的情況下立即解僱有關僱員。

招聘及晉升

本集團相信企業的效率、效能及成功主要取決於僱員的技能、能力及投入。僱員為企業最為重要的資產。

本集團的理念乃專注於吸引符合企業使命及價值觀的最合適候選人。我們致力締造一個互相尊重，並透過多元化政策促進卓越的工作環境。本集團致力於根據人力資源規劃及需求招聘最合適的人才及打造僱員團隊。表現良好的員工將獲得調任及晉升以填補我們的空缺，並為彼等提供機會，從而在本集團中探索更好的前景。

本集團認為僱員發展與成長極其重要。我們定期進行表現考核，從(但不限於)安全、工作態度、技術能力及人際交往能力方面評估僱員的表現。

工作時數及休息時間

本集團致力於確保僱員享有合理的工作時數及充足的休息時間。所有僱員均有權享有香港特別行政區政府憲報每年公佈的公眾或法定假期。除該等假期外，僱員有權享有(但不限於)年假、病假、補假、產假、待產假、婚假及恩恤假。

Diversity, equal opportunities and anti-discrimination

The Group recognises and embraces the value of having a diverse board and workforce, as this enhances the quality and effectiveness of our performance. Board Diversity Policy is established which defined board diversity in terms of a wide range of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience and qualifications, skills, knowledge and length of service, and diversity is also the value incorporated in our recruitment practices.

The Group is an equal opportunity employer, committed to providing equal opportunities in all human resources matters and throughout the course of employment including but not limited to recruitment, training, promotion, transfer, compensation, benefits provision, termination, regardless of age, gender, physical or mental state, marital status, family status, pregnancy, race, colour, nationality or ethnic origin, religion, or sexual orientation. Employees are recognised and rewarded based on their contribution, performance, and skill level. The Group provides a competitive remuneration package and training opportunities to all employees, with an objective focus on their job requirements, personal capabilities, and work performance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant discrimination cases.

The Group has a strict policy that prohibits any form of sexual harassment as stipulated in the Employee Management Handbook. Employee, who believes that he/she has been or is being sexually harassed, is encouraged to report the incident of sexual harassment, as well as seek advice and guidance to the relevant supervisors or department heads. He/she can further lodge his/her complaint to the Human Resources & Administration Department who will investigate thoroughly and confidentially in accordance with the guidelines in handling sexual harassment complaints.

多元化、平等機會及反歧視

本集團深知及深信董事會成員及僱員團隊多元化對提升其表現質素及有效性裨益良多。本集團已制定董事會成員多元化政策，以廣泛的範疇定義董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗及資格、技能、知識及服務年期，而多元化亦已融入我們招聘慣例中的價值。

本集團乃平等機會僱主，致力於在所有人力資源事宜及整個僱傭期間內提供平等機會，包括但不限於招聘、培訓、晉升、調職、補償、福利提供、解僱，而不論年齡、性別、身體或精神狀態、婚姻狀況、家庭狀況、懷孕、種族、膚色、國籍或種族、宗教或性取向。我們亦根據僱員貢獻、表現及技能水平嘉許並獎勵僱員。本集團為所有僱員提供具競爭力的薪金待遇及培訓機會，並客觀地關注僱員的工作要求、個人能力以及工作表現。於報告期間，據董事所深知，本集團並無發現任何重大歧視個案。

誠如僱員管理手冊所規定，本集團政策堅決杜絕任何方式的性騷擾。如有僱員認為彼曾經或正在受到性騷擾，我們鼓勵其向相關監管人員或部門主管報告性騷擾事件，並尋求建議及指引。該員工亦可以進一步向人力資源及行政部門提出投訴，有關部門將根據指引處理性騷擾投訴，開展徹底及保密的調查。

The Group will take appropriate disciplinary measures against any individual who violates the policies and regulations. In the most serious cases, this may result in the termination of the employment contract. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant harassment cases.

Employee benefits and welfare

In accordance with the applicable laws and regulations in Hong Kong, the Group offers many benefits and welfare to the employees. The Group participates in the defined contribution scheme under the MPF Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees' basic salaries. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme. The Group also provides medical insurance, employees' compensation insurance, marriage gift, maternity coupon, condolence money, and reimbursement to employees. Mobile phone reimbursement is also eligible for employees whose job duties regularly require emergency call back, or other job-related factors that require the employee to routinely utilise mobile phone to enhance their ability to perform their job duties. On the other hand, the Group has organised other welfare activities and arranged benefits for our employees such as birthday, Mid-Autumn Festival and Christmas parties as well as distribution of mooncake coupon to employees.

本集團將對任何違反政策和法規的個人採取適當的紀律措施。最嚴重的情況下，這可能會導致僱傭合約終止。於報告期間，據董事所知，本集團並無發現任何重大騷擾個案。

僱員待遇及福利

根據香港適用的法律及法規，本集團向僱員提供多項待遇及福利。本集團為香港僱員參加強積金計劃條例項下的定額供款計劃。本集團及僱員根據僱員基本薪金的百分比向強積金計劃作出供款。本集團的僱主供款在向強積金計劃作出供款時悉數歸屬予僱員。本集團並為僱員提供醫療保險、僱員賠償保險、結婚禮物、產假券、慰問金、報銷費等。倘僱員職責上須定期作緊急回電，或因其他工作相關因素須日常使用手機以增加履行職責的能力，則彼等合資格獲取手機補貼。另一方面，本集團也會為僱員組織其他福利活動及福利，例如生日會、中秋及聖誕派對，以及向僱員派發月餅禮券。

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

As at 31 March 2024, the Group employed 212 employees. All employees are located in Hong Kong. The details of the workforce and employee turnover rate during the reporting period are as follows:

於2024年3月31日，本集團僱用212名僱員。所有僱員均位於香港。有關於報告期間職工及僱員流失率的詳情如下：

| Workforce ¹² | 職工 ¹² | 2023/2024 | 2022/2023 |
|-----------------------------------|-------------------------|---------------------|---------------------|
| As at 31 March | 於3月31日 | 2023 / 2024年 | 2022 / 2023年 |
| By Gender | 按性別 | | |
| Male | 男性 | 148 | 165 |
| Female | 女性 | 64 | 64 |
| By Age Group | 按年齡組別 | | |
| Below 30 | 30歲以下 | 36 | 42 |
| 30-50 | 30至50歲 | 97 | 111 |
| 51 or above | 51歲以上 | 79 | 76 |
| By Employment Type | 按僱傭類別 | | |
| Full Time | 全職 | 210 | 226 |
| Part Time | 兼職 | 2 | 3 |
| By Geographical Region | 按地區 | | |
| Hong Kong | 香港 | 212 | 229 |
| Total | 合計 | 212 | 229 |
| Turnover Rate¹³ | 流失率¹³ | 2023/2024 | 2022/2023 |
| As at 31 March | 於3月31日 | 2023 / 2024年 | 2022 / 2023年 |
| By Gender | 按性別 | | |
| Male | 男性 | 40.1% | 33.2% |
| Female | 女性 | 36.6% | 31.9% |
| By Age Group | 按年齡組別 | | |
| Below 30 | 30歲以下 | 44.6% | 40.0% |
| 30-50 | 30至50歲 | 37.4% | 34.3% |
| 51 or above | 51歲以上 | 38.3% | 25.5% |
| By Geographical Region | 按地區 | | |
| Hong Kong | 香港 | 39.1% | 32.8% |
| Overall | 總計 | 39.1% | 32.8% |

¹² It includes the employees of the Group only. Workers of the subcontractors are not included.

¹³ Turnover rate = Number of employees left the Group during the reporting period / (Number of employees left the Group during the reporting period + Number of employees as at the end of the reporting period). The Group had a total of 136 employee turnover (2022/2023: 112 employee turnover) during the reporting period.

¹² 其僅包括本集團僱員，不包括分包商的工人。

¹³ 流失率 = 於報告期間離開本集團的僱員人數 / (於報告期間離開本集團的僱員人數 + 於報告期末的僱員人數)。於報告期間，本集團僱員流失人數合共為136人 (2022 / 2023年：112人流失)。

Health and Safety

Given the inherent nature of the construction industry, prioritizing workplace safety and accident prevention measures is of the utmost importance. As such, the Group has adopted a health and safety policy statement (the “Policy Statement”) which emphasises on safeguarding the health and safety of all employees, subcontractors, and the wider community during the execution of operations. The health, safety and wellbeing of our people is a key concern of the Group. The Group’s subsidiary has adopted an occupational health and safety management system according to the requirements of ISO 45001:2018 (Occupational Health and Safety Management System) accreditation and has in place various policies and procedures to ensure the health and safety of our employees in the workplace.

The Group strictly adheres to the applicable laws and regulations in Hong Kong pertaining to providing a safe working environment and protecting employees from occupational hazards, including but not limited to Occupational Safety and Health Ordinance, Factories and Industrial Undertakings Ordinance, Construction Sites (Safety) Regulations, Occupiers Liability Ordinance. During the reporting period, to the best of our Director’s knowledge, the Group had 5 cases of non-compliance with Factories and Industrial Undertakings Ordinance and Public Health and Municipal Services Ordinance which resulted a total of HK\$67,000 fine. Individual investigations of each cases were carried out and the relevant corrective action plans (“CAP”s) were adopted in order to avoid repeating similar cases in future. We are committed to continuously enhancing our safety measures and policies in order to foster a safe working environment for all employees within the Group.

健康與安全

鑑於建造業的固有性質，優先考慮工作場所安全和事故預防措施至關重要。因此本集團已採納健康與安全政策聲明(「政策聲明」)，強調於執行業務期間保障所有僱員、分包商及廣大社區的健康與安全。本集團重點關注員工的健康、安全及福祉。本集團附屬公司已根據ISO 45001:2018(職業健康及安全管理系統)認證的規定採納職業健康及安全管理系統，並設立多項政策及程序確保工作場所的僱員健康與安全。

本集團嚴格遵守香港有關提供安全工作環境及保護僱員遠離職業傷害的適用法例及規例，包括但不限於職業安全及健康條例、工廠及工業經營條例、建築地盤(安全)規例以及佔用人法律責任條例。於報告期間，據董事所深知，本集團有五宗違反工廠及工業經營條例和公眾衛生及市政條例的個案，罰款合共67,000港元。本集團已就各個案進行獨立調查，並已採取相關的糾正措施計劃(「糾正措施計劃」)，避免日後出現類似情況。我們承諾不斷加強安全措施和政策，為本集團內所有僱員創造一個安全的工作環境。

Safety organisation

The Group has established a Company Safety Management Committee and a Site Safety Committee with clearly defined responsibilities. The former is responsible for developing, reviewing and revising the Group's health and safety policy and regularly monitoring the proper implementation of the safety management system. The latter provides and improves the safety at work on-site and shall be able to participate in the making and monitoring of arrangements for safety at the workplace.

Health and safety measures and implementation

In addition to adhering to the laws and regulations in Hong Kong, the Group enforces a comprehensive safety plan at the start and throughout the implementation of each project. This is to ensure a safe and healthy working environment. Job hazard analysis is also conducted by a safety officer or construction team whereby risk is assessed based on all of the occupational health and safety aspects of the works. The safety officers, safety supervisors and site management personnel conduct regular site visits to ensure the workers have taken all necessary safety precautionary measures. Some key measures are implemented at the project sites as follows:

- all new employees are required to attend site safety induction training conducted by safety officers within two days after their commencement of work on-site; and
- all employees are required to wear or use appropriate safety equipment or clothing and use the appropriate safety devices
- all employees are expected to familiarise with the relevant requirements outlined in the project safety plan, as well as any other specific safety guidelines.

The Group places great importance on safety driving practices. Staff who use the vehicle provided by the Group or own vehicles for work purposes, is asked to pay attention to drive safety and strict compliance with all traffic laws of the HKSAR Government. A "Declaration of Safety Driving" is provided to the staff who drive the Group vehicles.

安全組織

本集團已成立企業安全管理委員會及工地安全委員會，並清楚列明其職責。前者會負責制定、檢討及修訂本集團的健康與安全政策，並定期監督妥善實施安全管理制度。後者提供及改善地盤工作安全及須參與制定和監督工作場所的安全工作安排。

健康與安全措施以及執行

除遵守香港法律及法規外，本集團亦在每個項目開始時及在整個實施過程中執行全面的安全計劃，以確保工作環境安全及健康。安全主任或建築團隊亦會進行工作危害分析，根據工程的所有職業健康與安全方面評估風險。安全主任、安全主管及地盤管理人員會定期進行地盤實地視察，確保工人已採取一切必要的安全防範措施。在項目地盤實施的若干主要措施如下：

- 所有新僱員須於開始地盤工作後的兩天內參加安全主任提供的地盤安全入職培訓；及
- 所有僱員須穿戴或使用合適的安全設備或衣物，並使用適當的安全裝置
- 預期所有僱員均熟知項目安全計劃訂明的相關規定以及任何其他具體安全指引。

本集團非常重視安全駕駛常規。本集團提醒為工作而使用本集團提供的車輛或自有車輛的員工注意駕駛安全，並嚴格遵守香港特區政府的所有交通法律。負責駕駛本集團車輛的員工獲提供《安全駕駛聲明》。

Meanwhile, the Group has established Standard Construction Site Arrangement and Safety Measures In-House rules for workers to comply and follow at work to mitigate the occurrence of accidents and occupational hazards. To increase the awareness of safety at workplace, a Safety Penalty Schedule, which was a management system to identify and follow-up on any non-compliance of Occupational Safety regulations that were established to lower the possibilities of accidents and fatalities further.

Monitoring system

The most up-to-date information and procedures related to health and safety are disseminated during regular meetings are held for directors, safety officers and site supervisors. In the event of the occurrence of incidents and near misses, swift rectifications will be made by following the emergency preparedness and response procedure which have already been well-established. Follow-up investigation will be carried out to review the safety system to find out the root causes of the case(s) and prevent reoccurrence of similar cases. Apart from routine safety inspections, regular safety walks by senior management and safety audits are conducted at all project sites to verify the sufficiency and effectiveness of safety control measures.

與此同時，本集團已制定《地盤標準佈置及安全措施內部規則》，供工人於作業時遵守及遵循，以減少事故及職業危害的發生。為提高在工作場所的安全意識，本集團已制定《安全罰則》管理制度，以識別及跟進任何不遵守職業安全規例行為，從而進一步降低發生事故及死亡的概率。

監督制度

有關健康與安全的最新資料及程序於董事、安全主任及地盤主管定期舉行的會議上發放。倘發生事故或幾乎發生事故，我們會根據已確立好的應急準備及響應程序迅速採取糾正措施。我們亦將進行跟進調查，審查安全系統，以找出個案發生的根本原因，防止類似個案再次發生。除日常安全檢查外，高級管理層會定期於所有項目地盤進行安全巡查及安全審計，以檢驗安全控制措施是否充分及有效。

Safety performance

During the reporting period, the Group achieved zero fatalities. The accident rate per 1,000 employees or workers for the Group and our subcontractors in 2023/2024 are 3.3 and 6.5 respectively, which are much lower than the Hong Kong construction industry's average of 29.1 per 1,000 workers¹⁴. The total number of lost days due to injuries is 510 days (2022/2023: 1,251 days) in 2023/2024. We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from these events to improve our safety performance.

安全表現

於報告期間，本集團實現零死亡個案。本集團及其分包商於2023／2024年的每千名僱員或工人事故率分別為3.3及6.5，遠低於香港建造業的平均每千名工人29.1¹⁴。於2023／2024年因工傷損失總日數為510天（2022／2023年：1,251天）。我們將繼續致力提高持份者的安全意識，確保我們從該等事件中吸取教訓，以改善我們的安全表現。

| | | 2023/2024 | 2022/2023 | 2021/2022 |
|--|--|--------------|--------------|--------------|
| | | 2023 / 2024年 | 2022 / 2023年 | 2021 / 2022年 |
| Number Reportable Accidents | 須報告事故數量 | | | |
| – The Group | – 本集團 | 2 | 0 | 0 |
| – Subcontractors | – 分包商 | 4 | 7 | 10 |
| Accident Rate per 1,000 employees or workers¹⁵ | 每1,000名僱員或工人的事故率¹⁵ | | | |
| – The Group | – 本集團 | 3.3 | 0.0 | 0.0 |
| – Subcontractors | – 分包商 | 6.5 | 9.6 | 10.9 |
| Lost Time Injury Frequency Rates (LTIFR)¹⁶ | 損失工時工傷事故頻率（「損失工時工傷事故頻率」）¹⁶ | | | |
| – The Group | – 本集團 | 0.1 | 0.0 | 0.0 |
| – Subcontractors | – 分包商 | 0.2 | 0.3 | 0.4 |
| Number of Work-related Fatalities | 因工作關係而死亡的人數 | | | |
| – The Group | – 本集團 | 0 | 0 | 0 |
| – Subcontractors | – 分包商 | 0 | 0 | 0 |
| Fatality Rate per 1,000 employees or workers¹⁷ | 每1,000名僱員或工人的死亡率¹⁷ | | | |
| – The Group | – 本集團 | 0.0 | 0.0 | 0.0 |
| – Subcontractors | – 分包商 | 0.0 | 0.0 | 0.0 |

¹⁴ The accident rate is extracted from the Issue No. 23 (August 2023), Occupational Safety and Health Statistic Bulletin, Occupational Safety and Health Branch, Labour Department.

¹⁵ Accident rate per 1,000 employees or workers = (Number of reportable accident/Daily average employees or workers) x 1,000

¹⁶ LTIFR = (Number of lost time injuries/Total hours worked by all employees or workers during the reporting period) x 100,000

¹⁷ Fatality rate per 1,000 employees or workers = (Number of fatality/Daily average employees or workers) x 1,000

¹⁴ 事故率乃摘自勞工處職業安全及健康部發表的職業安全及健康統計數字簡報第23期（2023年8月）。

¹⁵ 每1,000名僱員或工人的事故率=（須報告事故數量／每日平均僱員或工人人數）x1,000

¹⁶ 損失工時工傷事故頻率=（因工傷損失的工時數／全體僱員或工人於報告期間的總工時）x100,000

¹⁷ 每1,000名僱員或工人的死亡率=（死亡人數／每日平均僱員或工人人數）x1,000

The Group will continue to review the existing occupational health and safety management system and elevate the safety awareness of the employees and subcontractors.

Development and Training

The Group's training and development programs are designed to educate employees and enhance their productivity. In line with the Group's training and development policy, all staff are provided with equal opportunities to develop their knowledge, skills, and abilities. This is achieved through a diverse range of learning channels, including mentoring, coaching, on-the-job training, courses, conferences, and seminars. These programs allow employees to acquire new skills or update their existing capabilities, ensuring they remain proficient and contribute effectively to the Group's operations. Employees are also encouraged to take up training programmes and seminars for self-development. By providing perpetual learning opportunities, the Group can enhance employee engagement and increase attendance rates, leading to long term profitability growth. Therefore, the Group will expand our training aspect to align with the development of the industry or in response to the update of new skills and knowledge to meet the internal and market demand.

The Group offers a range of training opportunities for its employees. In addition to providing in-house training programs, the Group also sponsors employees to attend external training courses and further educational programs that are deemed beneficial for their job roles. This comprehensive approach to employee development aims to equip the workforce with the necessary knowledge, skills, and qualifications to perform their duties effectively and contribute to the overall success of the Group. During the reporting period, we provided a series of trainings to our employees. To raise the safety awareness of our employees and workers, we provided site safety training covering various topics (such as prevention of heat stroke, proper usage of monitors, accidents analysis, stamina management, fire prevention, electrical safety, safety policy, public safety, safety induction course, safety enhancement training, working procedures under adverse weather conditions, emergency response procedures, protection gear, safety

本集團將持續審視現有職業健康與安全管理制度，並提高僱員及分包商的安全意識。

發展及培訓

本集團所制定的培訓及發展計劃旨在教育僱員及提升彼等的生產力。為符合本集團培訓及發展政策，本集團為全體僱員提供平等機會，幫助彼等發展知識、技能及能力，此乃透過包括輔導、訓練、在職培訓、課程、會議及研討會等一系列多種教學渠道達成。該等計劃讓僱員可獲得新技能或更新現有技能，確保彼等保持對本集團營運的熟悉，並對其作出有效貢獻。本集團亦鼓勵僱員參與培訓計劃及研討會，實現自我發展。透過提供長期的學習機會，本集團可增強僱員參與及提高出席率，從而推動長遠盈利能力增長。因此，本集團將擴展培訓層面以適應行業發展或因應新技能及知識的更新，以滿足內部及市場需求。

本集團向其僱員提供多種類型的培訓機會。除了提供內部培訓計劃，本集團亦贊助僱員參加被視為對其工作職能有益的外部培訓課程及持續進修計劃。此全面僱員發展方針旨在讓職工獲得所需知識、技能及資格，以有效履行彼等的職責，並為本集團整體成功作出貢獻。於報告期間，我們向僱員提供一系列培訓。為提升僱員及工人的安全意識，我們已提供涵蓋多個主題的地盤安全培訓(例如預防中暑、正確使用顯示屏、事故分析、體力管理、防火、電力安全、安全政策、公共安全、安全入門課程、安全強化培訓、惡劣天氣狀況下的工作程序、應急響應程序、防護裝備、辦公室及項目地盤安全意識)。

awareness of office and project sites). To enrich the working knowledge of our employees, we provided training on various topics (such as introduction training relating to contract management, changes in laws, Excavation and Lateral Support preloading test, BIM related training, Project insurance introduction, Certification for Labour Relation Officer). Relating to the job hazard analysis as mentioned before, training courses are provided to workers and supervisors who are required to do the high-risk task identified in the risk assessment report. Furthermore, The Environmental Officer (EO) will conduct environmental training, such as induction training sessions and toolbox talks, for site staff especially new employees, which focuses on major environmental issues on site which includes a variety of pollution mitigation measures.

Future Leader (FL) Club

Alongside the training and development programs, the Group has established a Future Leader (FL) Club. This initiative focuses on supporting employee engagement and internal networking, while also providing younger employees with valuable opportunities to develop new knowledge and skills. By creating this dedicated platform, the Group demonstrates its commitment to nurturing the next generation of leaders from within the organization, ensuring a steady pipeline of talent and facilitating the growth and advancement of its workforce. All employees can join the FL Club on a voluntary basis and participate in various activities including networking events, movie sessions, and organised dinners. Events also frequently include sharing sessions to allow participants to share their experience, knowledge and reflections on particular topics. Such activities help newer members of the Group make connections with other colleagues while also gaining exposure to others' experiences and skills.

為充實僱員的工作知識，我們已提供多個主題的培訓(例如與合約管理有關的介紹培訓、法律變化、挖掘和側向支撐預載測試、建築信息模擬相關培訓、項目保險介紹、勞資關係主任認證)。有關前述的工作危害分析，本集團已向須進行於風險評估報告中已識別的高風險工作之工人及監管人員提供培訓課程。此外，環保主任(環保主任)將為地盤員工(尤其是新僱員)舉行環境培訓(如入職培訓環節及工地座談)，內容聚焦於地盤環境問題，包括多項污染緩解措施。

未來領袖(FL)俱樂部

除了培訓及發展計劃，本集團亦已設立未來領袖(FL)俱樂部。此措施專注支持僱員參與及內部聯誼，同時亦為年青僱員提供機會發展新知識及技能。透過創建這專屬平台，本集團展現了其從組織內培養下一代領袖的承諾，確保有穩定的替補人才及促進其職工的成長及進步。所有僱員可自願加入FL俱樂部並參與多項活動，包括聯誼活動、電影會及組織晚宴。經常舉辦的活動亦包括分享會，可供參與者分享經驗、知識及就特定話題發表意見。該等活動有助本集團新成員與其他同事建立聯繫，並可接觸到他人的經驗及技能。

During the reporting period, the Group had 50% (107 employees) of the total number of employees received training, and they received 580 hours of training (2022/2023: 447 hours). The details are as follows:

於報告期間，本集團僱員總數的50% (107名僱員) 曾接受培訓，而彼等接受培訓的時數為580個小時 (2022/2023年：447個小時)。有關詳情如下：

| Indicators | 指標 | 2023/2024 2023 / 2024年 | 2022/2023 ¹⁸ 2022 / 2023年 ¹⁸ |
|--|-----------------------|--|---|
| Percentage of employees trained ¹⁹ | 受訓僱員百分比 ¹⁹ | 50% | 81% |
| By Gender ²⁰ | 按性別 ²⁰ | | |
| Male | 男性 | 88% | 83% |
| Female | 女性 | 12% | 17% |
| By Employment Category ²¹ | 按僱傭類別 ²¹ | | |
| Senior Management | 高級管理層 | 8% | 6% |
| Middle Management/Non-management Professionals | 中級管理層/非管理專業人員 | 18% | 18% |
| General/Frontline Staff | 一般/前線人員 | 74% | 76% |
| Average Training Hours ²² | 平均培訓時數 ²² | 2023/2024 2023 / 2024年 hours/employee 時數/僱員 | 2022/2023 2022 / 2023年 hours/employee 時數/僱員 |
| By Gender | 按性別 | | |
| Male | 男性 | 3.6 | 2.3 |
| Female | 女性 | 0.7 | 1.1 |
| By Employment Category | 按僱傭類別 | | |
| Senior Management | 高級管理層 | 4.4 | 4.8 |
| Middle Management/Non-management Professionals | 中級管理層/非管理專業人員 | 2.4 | 6.6 |
| General/Frontline Staff | 一般/前線人員 | 2.7 | 1.4 |
| Overall | 總計 | 2.7 | 2.0 |

¹⁸ The figures have been restated due to an update on calculation methodology.

¹⁸ 該等數字因計算方法更新而經重列。

¹⁹ Percentage of the number of employees trained: (Total number of employees trained during the reporting period/Total number of employees at the end of the reporting period) × 100%.

¹⁹ 受訓僱員人數百分比：(於報告期間的受訓僱員總人數/於報告期末的僱員總人數) × 100%。

²⁰ Percentage of employees trained by gender: (Number of employees trained in the gender during the reporting period/Number of employees trained during the reporting period) × 100%.

²⁰ 按性別受訓僱員人數百分比：(於報告期間的按性別受訓僱員人數/於報告期末的僱員人數) × 100%。

²¹ Percentage of employees trained by category: (Number of employees trained in the category during the reporting period/Number of employees trained during the reporting period) × 100%.

²¹ 按僱傭類別受訓僱員人數百分比：(於報告期間的按僱傭類別受訓僱員人數/於報告期末的僱員人數) × 100%。

²² Average training hours = Total training hours during the reporting period/Total number of employees at the end of the reporting period.

²² 平均培訓時數=於報告期間的總培訓時數/於報告期末的僱員總數。

Labour Standards

The Group is committed to upholding international human rights standards throughout its business practices. We strive to maintain our operations free from any form of human rights abuse, including child labour, forced labour, and illegal labour practices. By adopting policies and procedures that respect human rights, the Group demonstrates its ethical approach to conducting business, ensuring that the dignity and well-being of all individuals associated with our operations are protected and prioritized. Our commitment to operating with respect for human rights. The Group also commits to running the business while respecting human rights by establishing a comprehensive internal guideline of employment which prevents having child labour, illegal immigrants or workers from being on-site:

1. Human resources and administrative officers inspect and take a copy of the original of the Hong Kong identity card and/or other documentary evidence of the applicant showing that he/she is lawfully employable in Hong Kong;
2. The subcontracting agreement includes a clause that requires subcontractors to only hire individuals who are legally permitted to work on-site and to prevent any unauthorized or illegal workers from entering the work site; and
3. The Group evaluate, identify, track and manage the human rights impacts of our business operations on a regular basis. If any child or forced labour cases have been identified, they will be dismissed from work immediately. The Group will strictly follow the local labour laws and regulations to handle such cases.

The Group is committed to complying with all relevant employment and labour laws and regulations, including the Employment Ordinance and section 38A of the Immigration Ordinance. To the best of the Directors' knowledge, during the reporting period, the Group was not aware of any instances of non-compliance with laws and regulations regarding child labour, forced labour, or the employment of illegal immigrants.

勞工準則

本集團致力於其業務常規中秉持尊重國際人權標準。我們積極維持我們的營運免於任何侵犯人權的行為，包括童工、強制勞工及非法勞工。透過採納尊重人權的政策與程序，本集團於業務中展現其道德方針，確保所有與我們營運相關的個人之尊嚴及福祉受保障及重視。我們在營運過程中秉持尊重人權的承諾。本集團亦致力於經營業務過程中尊重人權，透過制定全面內部僱傭指引，其防止童工、非法移民或勞工進入地盤：

1. 人力資源和行政負責人員會檢視應徵者的香港身份證及／或其他顯示其可在香港合法受僱的證明文件的正本，並複印副本；
2. 分包協議包含一項條款，規定分包商只可聘用可合法受僱的人士在地盤工作，並須防止任何未經授權或非法勞工進入地盤；及
3. 本集團定期評估、識別、追蹤及管理我們業務營運的人權相關影響。任何童工或強制勞工一經發現，彼等將被立即解僱。本集團將嚴格按照當地勞工法律及規例處理有關個案。

本集團致力遵守所有適用的僱傭及勞工法律及法規，包括僱傭條例及入境條例第38A條。據董事所深知，於報告期間，本集團並無發現違規任何與童工、強制勞工及聘用非法入境勞工有關的法律及法規事件。

Operating Practices

Supply Chain Management

The Group recognises the critical importance of its supplier relationships in maintaining consistency, stability, and efficiency across key areas such as cost-cutting, process optimization, and supply chain management. The Group's suppliers of goods and services primarily consist of:

- subcontractors;
- suppliers of construction materials mainly provision of concrete and reinforcing steel bar; and
- machinery and equipment rental service providers.

The Group employs a rigorous and systematic approach to supplier and subcontractor management in order to identify and address potential environmental and social risks within its supply chain. The code of conduct adopted by the Group (the "Code of Conduct") regulates the conduct of our employees in the course of their employment. Alongside with other procurement-related policies and guidelines, we dedicate to a fair, transparent and competitive procurement process which requires all employees to observe the highest standards of business integrity and to comply with relevant laws and regulations.

The Group maintains an updated list of approved suppliers and subcontractors, and typically sources materials and services only from these pre-approved vendors for its projects.

The Group's supplier and subcontractor selection process involves a comprehensive evaluation of various key factors, including safety performance, costs, technical expertise, financial standing, past track record, reliability, quality of goods and services, and overall workmanship. Also, we will take priority to consider selecting suppliers that provide more sustainable products and services over other suppliers given that they share the same business nature as well as the standard of performance. When supplying the Group with products and services, suppliers must meet the environmental protection statutory requirements, other industry requirements as well as the Group's Environmental Management Plan. For certain

營運慣例

供應鏈管理

本集團深明與供應商的關係對維持削減成本、優化流程及供應鏈管理等關鍵領域的一致性、穩定性及效率舉足輕重。本集團的貨品及服務供應商主要包括：

- 分包商；
- 主要提供混凝土及鋼筋的建築材料供應商；及
- 機械及設備租賃服務提供商。

本集團通過實施嚴格和有系統的供應商及分包商管理，以識別及應對其供應鏈中的潛在環境和社會風險。本集團採納的行為守則（「行為守則」）規管我們的僱員在各自受僱期間的行為。連同其他採購相關政策及指引，我們致力遵循公平、透明及具有市場競爭力的採購流程，要求所有僱員遵守最高的商業誠信標準，並遵守相關法例及規例。

本集團設有更新的認可供應商及分包商名單，通常僅從該等預先認可的賣家物色材料及服務執行我們的項目。

本集團的供應商及分包商甄選過程涉及全面評估安全表現、成本、技術專長、財務狀況、過往表現、可靠性、貨品及服務質素以及整體技術等因素。此外，在有關供應商具有相同業務性質及績效標準的前提下，我們將優先考慮選擇提供更可持續的產品及服務的供應商而非其他供應商。在為本集團供應產品及服務時，供應商必須符合環保法定要求、其他行業規定以及本集團的環境管理計劃。就若干項目而言，我們的客戶可保留其

projects, our customers may retain their rights to nominate certain specific suppliers/subcontractors to fulfil certain parts of the works under the relevant contracts. Where our customers nominate a supplier/subcontractor, the Group generally retains the right to object to the use of such nominated suppliers/subcontractors with supporting reasons.

The Group regularly evaluates the performance of its approved suppliers and subcontractors, at least annually, to determine if any corrective or preventive actions are required, or if they should be removed from the approved vendor list.

For further information regarding the Group's measures in relation to environmental compliance, safety and quality control of subcontractors, please refer to the sections headed "Environmental Aspects", "Health and Safety" and "Product Responsibility" in the Report.

During the reporting period, the Group had a total of 1,896 (2022/2023: 1,724) suppliers and subcontractors, and 1,891 of them were located in Hong Kong with 5 being based in the People's Republic of China.

Product Responsibility

Quality and safety are the foundational pillars that the Group stands upon. The Group fully recognises the critical importance of upholding the highest standards of quality in its construction and maintenance work. Adhering to its quality policy, the Group is committed to carrying out its contractual duties with utmost integrity and efficiency to ensure the quality of its work. The Group aims to attain a strong understanding of customers' demands and implements a clear control system to perpetually heighten the competitiveness of our services. The Group promotes among all employees the awareness and importance of quality and calls for the co-operation, participation and leadership in achieving the Group objectives.

權利，指定若干特定供應商／分包商完成相關合約下的若干工程部分。倘客戶指定供應商／分包商，本集團一般會保留以合理理由反對使用該等指定供應商／分包商的權利。

本集團將透過至少每年一次定期評估認可供應商及分包商的表現，判斷是否須採取任何糾正或防範的措施，或是否須將該等認可供應商及分包商從認可賣家名單中剔除。

有關本集團就環境合規、分包商安全及質素管控採取之措施的進一步詳情，請參閱本報告「環境層面」、「健康與安全」及「產品責任」章節。

於報告期間，本集團共有1,896名(2022／2023年：1,724名)供應商及分包商，其中1,891名位於香港，而5名位於中華人民共和國。

產品責任

質量及安全乃支撐本集團的砥柱。本集團深知對其建造及保養工作秉持最高質量標準的重要性，並緊遵其質量政策，以最高誠信及效率履行其合約職責，以確保其工作的質素。本集團旨在達至深入了解客戶需求，並實施清晰管控系統，以不斷提高服務競爭力。本集團將增強全體僱員的質量意識，使彼等了解質量的重要性，同時呼籲合作、參與及領導，以達成本集團的目標。

Quality management

Driven by its commitment to continuously enhancing the quality and safety of services provided to customers, the Group has implemented a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015 (Quality Management System). The Group also implements a project quality plan for all Projects for Hong Kong Housing Authorities (“HKHA”) jobs with three main quality objectives targeting safety, quality on materials and workmanship to meet contract requirements, meeting requirements of the MASS system from HKHA. The quality control measures are implemented as follows.

品質管理

本集團致力持續增強提供予客戶之服務之質素及安全性，已實施正式的質量管理系統，其經認證符合ISO 9001:2015（質量管理系統）規定。本集團亦為香港房屋委員會（「香港房委會」）所有項目制定項目質量計劃，當中訂立針對安全、材料質量及技術的三大主要質量目標，以符合合約及香港房委會保養工作表現評分制度的規定。本集團施行的質量控制措施如下。

| Phase 階段 | Quality Control Measures 質量控制措施 |
|----------------------------------|---|
| Tendering Phase 投標階段 | <ul style="list-style-type: none"> For all building construction projects, identify and assess requirements of potential clients during tender phase to confirm the Group has the necessary resources, capacities and procedures in place to fulfil requirements outlines in the tender documentation. 就所有屋宇建造項目而言，於投標階段內確定及評估潛在客戶的要求，以確保本集團具備所需資源、能力及程序滿足標書文件規定。 Identify and mobilize resources with the appropriate competencies and qualifications to form the project team in a timely manner, allowing for adequate project preparation and alignment with client requirements. 識別及動用具備適當能力及資格的資源，以及時成立項目團隊，容許項目準備充足以符合客戶要求。 |
| Project Planning Phase 項目規劃階段 | <ul style="list-style-type: none"> Place material orders early, put in place required contracts and acquire necessary trade workers and machinery resources for the works or projects to start in line with the project timeline. 提早下發物料訂單，訂立所需合約並取得工程或項目必要的工人及機械資源，以配合項目時間表動工。 Once contract is confirmed, publish the contract award notification and hold a tender handover meeting to inform project team members about key project information and immediate actions, with a particular focus on early procurement requirements. 於確認合約後，刊發合約授予通知，並舉行標書交接會議，以知會項目團隊成員有關主要項目資料及即時行動，尤其聚焦於提早採購規定。 Conduct meetings with project team members to discuss the relevant contract and resources issues to ensure the project team is well resources based on specific project needs and has a good understanding of the project requirements. Such meetings will also allow to discuss the project scope and the proposed approach for the tender. 項目團隊成員舉行會議，討論相關合約及資源問題，以確保項目團隊已根據特定項目需求獲得充足資源，並充份了解項目規定。該等會議亦將允許討論了解項目規模及標書的建議方針。 |

| Phase 階段 | Quality Control Measures 質量控制措施 |
|--|---|
| | <ul style="list-style-type: none"> <li data-bbox="478 519 1410 711"> <p>The project manager will ensure that surveys are conducted in any existing foundations underground services and adjacent structures to determine their condition before commencement of works. The project manager will also coordinate and oversee the preparation of any early submissions such as site layout plans, method statements, quality plans, inspection and test plans and temporary works design.</p> <p>項目經理將確保任何現有地基地下服務及鄰近結構在工程開始前已進行測量以釐定其狀況。項目經理亦將協調及監察任何提早提交的方案(如地盤佈置圖、施工方案、質量計劃、檢驗及測試計劃以及臨時工程標書)之編製。</p> <li data-bbox="478 711 1410 905"> <p>Prepare detailed documentation such as plans and/or schedules to support the communication with approved suppliers and subcontractors for required materials, trade workers and machinery.</p> <p>準備詳細文件，例如計劃及／或時間表，以便就所需物料、工人及機器聯繫認可供應商及分包商。</p> <li data-bbox="478 905 1410 1185"> <p>Review requisitions and quotations submitted by suppliers and subcontractors to ensure proper control before and upon delivery of such materials, services and machinery to the project sites.</p> <p>審閱供應商及分包商提交的申請及報價，以確保向該等物料、服務及機器於送抵項目地盤前及送抵時作妥善監控。</p> |
| <p>Project Implementation Phase 項目實施階段</p> | <ul style="list-style-type: none"> <li data-bbox="478 1185 1410 1315"> <p>Conduct regular site review meetings with suppliers/subcontractors to review the works progress, resources arrangements, project health, safety and security, etc.</p> <p>與供應商／分包商舉行定期地盤審視會議，以審視工程進度、資源安排、項目健康、安全及保安等。</p> <li data-bbox="478 1315 1410 1509"> <p>Identify, evaluate and control any risks related to job hazards or potential hazards. Ensure relevant measures are in place to reduce such risks to acceptable levels.</p> <p>識別、評估並監控任何有關工作危害或潛在危害的風險。確保已落實相關措施，以降低該等風險至可接受的水平。</p> |
| <p>Completion Phase 完工階段</p> | <ul style="list-style-type: none"> <li data-bbox="478 1509 1410 1746"> <p>Conduct regular inspections of works and safety, health, environmental and quality ("SHEQ") to ensure that the completed works conform to agreed client requirements, and that the site performance conforms to the Group SHEQ policy, legal and other requirements.</p> <p>進行定期工程及安全、健康、環境及質量檢驗(「安全、健康、環境及質量」)，以確保已完成工程已遵照一致同意的客戶規定，及地盤表現已遵照本集團安全、健康、環境及質量政策、法律及其他規定。</p> <li data-bbox="478 1746 1410 1910"> <p>Any aspects that are found to be non-compliant or defective will be resolved as soon as possible, or otherwise will be physically identified by markings, tags or notices or, where practical, segregated to prevent any unintended use.</p> <p>任何被發現為不合規或有缺陷的方面將盡早解決，否則將透過標記、標籤或通知或(當可行時)分離以茲識別，以防止任何無意中使用。</p> |

Complaint handling

The Group has formulated many customer complaints and feedback handling procedures so as to enhance the effectiveness of complaint handling and quality assurances. To the best of our directors' knowledge, the Group did not receive any official complaints from its customers during the reporting period.

Health and safety, product return, intellectual property protection, advertising and labelling

The health and safety of workers and the surrounding public is of paramount importance to the Group. As such, the Group has made substantial efforts to develop and implement stringent, detailed internal policies and procedures to ensure the highest standards of health and safety for all relevant stakeholders. For further information, please refer to the section headed "Health and Safety" in the Report. On the other hand, the Group's business does not involve any research and development, product manufacturing, packaging and labelling activities. Besides, the Group does not rely on marketing or advertising heavily, and respects intellectual property rights fully. Being a well-known brand in the industry, the Group has registered for the trademark of our principal brand name "Wecon" in Hong Kong. In addition, the Group has 1 domain name which is material to the business, namely "wecon.com.hk", for which the Group is the registered proprietor. To the best of Directors' knowledge, the Group is not aware of any material non-compliance relating to customer health and safety, product return, intellectual property rights, advertising and labelling involving the Group.

Employee and customer data protection and privacy

Confidentiality of employee and customer information are of utmost importance to the Group. The Group strives to protect the privacy of its customers, business partners and employees in the collection, processing and use of their business or personal data. The Group's Employee Management Handbook can provide more guidance on the handling of confidential information.

投訴處理

本集團已制定多項客戶投訴及反饋處理程序，以完善投訴處理工作的效率及質量保證。據董事所深知，於報告期間，本集團並無收到客戶的任何正式投訴。

健康與安全、退貨、知識產權保護、廣告及標籤

工人及項目周圍的公眾之健康與安全對本集團而言至關重要。因此，本集團致力制定並已實施嚴格及詳盡的內部政策及程序，以確保所有相關持份者的健康與安全獲最高標準的保障。有關進一步資料，請參閱本報告「健康與安全」一節。另一方面，本集團業務不涉及任何研發、產品生產、包裝及標籤活動。此外，本集團並無過份倚賴市場推廣或廣告，且全面尊重知識產權。作為業內知名品牌，本集團已在香港註冊我們主要品牌名稱「偉工」的商標。此外，本集團擁有一個對業務具有重大意義的域名，即「wecon.com.hk」，而本集團為其註冊擁有人。據董事所深知，本集團並無發現其涉及任何與客戶健康與安全、退貨、知識產權、廣告及標籤相關之重大不合規事宜。

僱員及客戶數據保護及私隱

本集團極其重視僱員及客戶資料的保密。在收集、處理及使用客戶、業務夥伴及僱員的商業或個人數據時，本集團竭力保護各人的私隱。本集團的僱員管理手冊可提供更多有關處理機密資料的指引。

As per the Group's Employee Management Handbook, the data protection policy mandates that all employees must maintain the confidentiality of information and matters related to the Group's business and affairs. Employees are prohibited from disclosing such confidential information to any unauthorized third parties or other employees who do not have access to such information. This obligation to maintain confidentiality remains valid after the cessation of employment of the relevant employees. In addition, all documents and information belonging to the Group that any employee possess should be returned to the Group upon the end of their employment with the Group.

Non-compliance to such policies may lead to disciplinary action, and in serious cases will be treated as gross misconduct. Any personal data, including employees and customers' personal data should also be dealt with meticulously.

The Group strictly follows the laws and regulations relating to product responsibility. During the reporting period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

Anti-corruption

The Group is steadfast in its advocacy for its core values of honesty, integrity, and fair competition, which it expects all employees to uphold. All new employees are briefed thoroughly about anti-corruption and our Code of Conduct. Our employees are required to respect the Code of Conduct when dealing with any matters related to acceptance and offer of advantages, conflicts of interest, misuse of official position, company assets and information.

根據我們的僱員管理手冊，數據保護政策強制規定全體僱員必須保密所有與本集團業務及事務有關的資料及事宜。僱員不得將該等保密資料披露予任何未經授權的第三方或無權接觸該等資料的其他僱員。該保密義務於有關僱員終止僱傭關係後仍然有效。此外，任何僱員於終止與本集團的僱傭關係時須歸還手頭上所有歸屬於本集團而文件及資料。

違反該等政策可導致遭受紀律處分，情形嚴重者，將被視作嚴重失職處理。任何個人數據(包括僱員及客戶的個人數據)亦應嚴謹處理。

本集團嚴格遵守有關產品責任的法律及法規。於報告期間，據董事所深知，本集團在此方面並無發現任何重大違規個案。

反貪污

本集團堅定主張我們的核心價值觀，即誠實、誠信及公平競爭，並期望全體僱員均能秉持。所有新僱員均會就有關反貪污及行為守則接受仔細簡介。本集團要求僱員於處理有關收受及提供利益、利益衝突、濫用職權、公司財產及資料等任何問題時遵守行為守則。

Other than the internal anti-bribery and corruption guidelines as stipulated in the code of conduct, the Group has in place an anti-fraud policy to provide guidelines for fraud risk evaluation, anti-fraud measures, handling of suspected fraud and fraud identification. In addition, a whistleblowing policy has been established as a communication channel for employees to report concerns relating to ethical business or personal conduct, accounting and financial matters, integrity and other misconduct, or maltreatment by other staff members after making a genuine complaint. Employees are welcome to send their concerns via mail or email. The Group also protects the whistle-blower from being dismissed or mistreated even if his or her concerns are not justified ultimately. The Board of Directors and the Audit Committee have the responsibility to monitor and review the implementation of the policy and to advise on investigations into complaints. The Group has also implemented appropriate and effective internal controls at different business processes to prevent and detect fraudulent activities.

During the reporting period, as a form of anti-corruption training, the Group has disseminated links to a comprehensive set of training webinar provided by the Independent Commission Against Corruption ("ICAC"). the training contents included introduction of the relevant ordinance and analysing common corruption risks and ethical issues in construction industry. It was instructed to spend 60 minutes on the training. 1 member of the Group attended the training.

The Group strictly adheres to all laws and regulations related to bribery, extortion, fraud, and money laundering in Hong Kong, including the Prevention of Bribery Ordinance. During the reporting period, to the best of Directors' knowledge, the Group was not involved in any material non-compliance incidents or material litigation, prosecution, disciplinary actions or complaints relating to corruption, bribery, extortion, fraud or money laundering.

除行為守則所規定的內部反賄賂及反貪污指引外，本集團已實施反欺詐政策，該政策就欺詐風險評估、反欺詐措施、可疑欺詐處理及欺詐識別等方面提供指引。此外，我們已建立舉報政策，以此作為僱員舉報有關企業道德或個人操守、會計及財務事宜、誠信及其他不當行為、或真誠投訴後遭到其他員工的粗暴對待等事宜的溝通渠道。我們歡迎僱員透過郵寄或電郵傳送其關注事項。本集團亦會保障舉報者，儘管彼提出之關注事項可能最終無法證實，亦不會遭舉報或不公平對待。董事會及審核委員會有責任監督及檢討政策的執行情況以及就調查投訴作出建議。同時，本集團亦已針對不同的業務程序實施適當及高效的內部管控，以防止及甄別不正當活動。

於報告期間，本集團已發放由廉政公署（「廉政公署」）提供以參與一系列全面網上培訓研討會的連結，作為反貪污培訓的方式。培訓內容包括介紹相關條例及分析建築業常見貪污風險及道德問題。培訓按指示需時60分鐘。本集團1間成員公司已參加培訓。

本集團嚴格遵守香港有關賄賂、勒索、欺詐及洗黑錢的所有法律及法規，包括防止賄賂條例。於報告期間，據董事所深知，本集團並無涉及任何與貪污、賄賂、勒索、欺詐或洗黑錢有關之重大違規事件或重大訴訟、檢控、紀律行動或投訴。

Community

Community Investment

The Group has been devoted in the community investment in the areas of poverty alleviation, education support, environmental protection, social charity and encourages employees to repay the society with pragmatic actions such as volunteering and working through collaboration with strategic giving as well as capacity-building initiatives to try and create a positive impact in the community. We believe that community contribution is essential for sustainable development as it helps to establish a harmonious society and strive to develop long-term relations with stakeholders based on mutual trust, respect and integrity. The Group is proud to have attained the “Caring Company Logo” for six consecutive years.

社區

社區投資

本集團一直投身扶貧、教育支援、環保、社會慈善等範疇的社區投資，並鼓勵僱員透過實際行動回饋社會，例如志願工作、策略性捐贈合作以及能力建設舉措，嘗試為社區創造正面影響。我們相信，社區貢獻對可持續發展而言至關重要，因其有助建立和諧社會，我們亦致力與持份者建立互相信任、互相尊重以及誠信的長期合作關係。本集團為連續六年獲授「商界展關懷標誌」感到自豪。



▲ Caring Company Logo Award 2024
商界展關懷標誌2024

Caring for the neighbourhood

We make sure to build good relations with the local community near our project sites especially considering the possible repercussions of our construction projects for the surrounding environments. We are proactive in communicating with the local community to understand and respond to their concerns, which has also recognised our efforts.

Contribution to society

We support the communities we serve. The Group aims to provide opportunities that support youth development through their donations made such as to Project Tomorrow Limited, which help potential young people and support the innovation of Hong Kong youth. In addition, the Group contributes to the health sector and the people who in dire straits through their participation and donations such as establishing a golf team for the charity golf tournament, focusing on supporting children suffering Thalassaemia and helping to improve the education and living conditions of children in impoverished areas. We also donated for the Tung Wah Group of Hospitals (“TWGHs”) and Chung Chi College of the Chinese University of Hong Kong to support patients and “My future and Partnership Fund for the Disadvantaged” established by PMF Limited to support the disadvantaged. To help raise funds for children with rare diseases to access life-changing medical care, the Group participated in the Lifewire Run. Meanwhile, we joined TWGHs Flag Day 2023 to raise funds for our community and education services. As a value-adding community member, we also participated in the Lo Pan Rice Campaign to show our care to low-income families by distributing “Lo Pan” meal boxes to them for free.

The Group shall keep abreast latest trends and best practices related to environmental protection. We also encourage employees to actively participate in community and voluntary work to further the benefits of local communities and render assistance to the needy.

關愛鄰里

考慮到我們的建造項目可能會對周圍環境造成尤為不良的潛在影響，我們確保到與項目地盤附近的當地社區保持良好關係。我們積極與當地社區進行溝通，以了解並回應彼等的關注事宜，且使其認同我們的付出。

貢獻社會

我們全力支援我們所服務的社區。本集團透過捐助同行明天有限公司等組織，協助有潛力的年青人及支持香港青年發揮創新精神，為青少年發展提供機會。此外，本集團亦透過參與及捐助，例如成立高爾夫球隊參與慈善高爾夫球賽，致力支援患有地中海貧血的兒童以及改善生活於貧困地區的兒童之教育及居住環境，支援健康產業及生活在水深火熱中的人們。我們亦捐助東華三院（「東華三院」）以及香港中文大學崇基學院以支援病人，並捐助PMF有限公司創立的「攜手扶弱基金」以支援弱勢社群。為了幫助患有罕見疾病的兒童籌款，以獲享醫療服務改變生命，本集團亦已參與《愛跑•青衣島》。與此同時，我們亦參與東華三院賣旗日2023，為我們的社區及教育服務籌款。作為以改善社區為己任的一份子，我們亦參與魯班飯行動，透過向低收入家庭免費派發「魯班」飯盒展現關懷。

本集團將緊貼環保相關的最新趨勢及最佳常規。我們亦鼓勵僱員積極參與社區及志願工作，以改善當地社區福祉及向有需要人士提供援助。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the reporting period, the Group donated and supported approximately HK\$188,000 (2022/2023: HK\$134,000) for charities. The Group strives to give back to the society, which led to our increase in total funds donated for the reporting period. The details are as follows:

於報告期間，本集團向慈善機構支持及捐款約188,000港元(2022 / 2023年：134,000港元)。本集團致力回饋社會，致使於報告期間所捐助的善款總額有所上升。有關詳情如下：

| Event 活動 | Resource Contributed Money contribution (HKD)/ Activity hours (hours)/ Participants 貢獻資源捐款(港元)/活動 時數(小時)/參與者 |
|---|---|
| Sponsorship for Thalassaemia Charity Golf 2024 organised by Children's Thalassaemia Foundation 贊助地中海貧血慈善高爾夫球賽2024 由地中海貧血兒童基金主辦 | \$23,000 |
| Donation for TWGHs Flag Day 2023 organised by Tung Wah Group of Hospitals 捐助東華三院賣旗日2023 由東華三院主辦 | \$5,000 |
| Donation to TWGH for Inauguration of the Board of Directors 捐助東華三院董事局就職典禮 | \$20,000 |
| Participation in Lifewire Run 2023 organised by Lifewire Foundation Limited 參與Lifewire Run 2023《愛跑·青衣島》 由護·聯網慈善基金有限公司主辦 | \$10,000 10 Participants / 參與者 2.5 Hours / 小時 |
| Participation in Lo Pan Rice Campaign organised by The Hong Kong Construction Association 參與魯班飯行動 由香港建造商會主辦 | 5 Participants / 參與者 1 Hour / 小時 |
| Participation in Community Care Activities organised by nursing homes and merchants 參與社區關愛活動 由護養院及商會主辦 | 11 Participants / 參與者 1 Hour / 小時 |
| Donation for Sowers Action Charity Golf Tournament 2023 organised by Sowers Action 捐助苗圃高爾夫慈善賽2023 由苗圃行動主辦 | \$16,352 |
| Donation for Tomorrow in Metaverse organised by Project Tomorrow Limited 捐助同行元宇宙 由同行明天有限公司主辦 | \$20,000 |
| Donation for My future and Partnership Fund for the Disadvantaged organised by PMF Limited 捐助「我的前途」及攜手扶弱基金 由PMF有限公司主辦 | \$12,000 |

| Event 活動 | Resource Contributed Money contribution (HKD)/ Activity hours (hours)/ Participants | 貢獻資源捐款(港元)/活動 時數(小時)/參與者 |
|---|--|---|
| Participation for TWGHs Flag Day 2023 organised by Tung Wah Group of Hospitals | | \$4,681.7 10 Participants / 參與者 1 Hour / 小時 |
| 參與東華三院賣旗日2023 由東華三院主辦 | | |
| Donation for Chung Chi College for Block E Redevelopment Project organised by Chung Chi College of the Chinese University of Hong Kong | | \$30,000 |
| 捐助崇基學院E座重建計劃 由香港中文大學崇基學院主辦 | | |
| Donation for Tung Wah Charity Gala – Charity Golf Tournament at Mission Hills Golf Club 2023 organised by Tung Wah Group of Hospitals | | \$50,000 |
| 捐助歡樂滿東華·觀瀾湖高爾夫球慈善大賽2023 由東華三院主辦 | | |
| Donation for 2024 HKCA Charity President Cup organised by The Hong Kong Construction Association | | \$2,000 |
| 捐助香港建造商會會長慈善盃2024 由香港建造商會主辦 | | |



▲ Lifewire Run
愛跑



▲ TWGHs Flag Day 2023
東華三院賣旗日2023

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING 環境、社會及管治報告指引內容索引
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| <i>Subject Area A. Environmental</i> | | | |
| <i>主要範疇A.環境</i> | | | |
| <i>Aspect A1 Emissions</i> | | | |
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| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物之產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 | Environmental Management; and Emissions 環境管理；及排放物 | 81-86 |
| KPI A1.1 關鍵績效指標A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | Emissions 排放物 | 86-88 |
| KPI A1.2 關鍵績效指標A1.2 | Direct (Scope 1) and energy indirect (Scope 2) Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Emissions 排放物 | 89-90 |
| KPI A1.3 關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | No significant hazardous wastes produced. 並無產生重大有害廢物。 | Not applicable 不適用 |
| KPI A1.4 關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | Emissions 排放物 | 91-92 |

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| KPI A1.5 關鍵績效指標A1.5 | Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及實現該等目標所採取的步驟。 | Environmental Management; and Emissions 環境管理；及排放物 | 85, 87-88 |
| KPI A1.6 關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢物的方法，及描述所訂立減排目標及為實現該等目標所採取的步驟。 | Environmental Management; and Emissions 環境管理；及排放物 | 85, 91-93 |
| Aspect A2 Use of Resources | | | |
| 層面A2資源使用 | | | |
| General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 | Environmental Management; and Use of Resources 環境管理；及資源使用 | 96-97 |
| KPI A2.1 關鍵績效指標A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | Use of Resources 資源使用 | 96 |
| KPI A2.2 關鍵績效指標A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。 | Use of Resources 資源使用 | 98 |
| KPI A2.3 關鍵績效指標A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立能源使用效益目標及為實現該等目標所採取的步驟。 | Environmental Management; and Use of Resources 環境管理；及資源使用 | 85, 96-97 |
| KPI A2.4 關鍵績效指標A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題、所訂立的用水效益目標及為實現該等目標所採取的步驟。 | Environmental Management; and Use of Resources 環境管理；及資源使用 | 85, 97-98 |
| KPI A2.5 關鍵績效指標A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 | It is not relevant to the Group's business. 此項與本集團業務不相關。 | Not applicable 不適用 |

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| Aspect A3 The Environment and Natural Resources | | | |
| 層面A3環境及天然資源 | | | |
| General Disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | Environmental Management; and The Environment and Natural Resources 環境管理；及環境及天然資源 | 85, 98-99 |
| KPI A3.1 關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | The Environment and Natural Resources 環境及天然資源 | 99 |
| Aspect A4 Climate Change | | | |
| 層面A4氣候變化 | | | |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted and those which may impact, the issuer. 有關識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | Climate Change 氣候變化 | 100-105 |
| KPI A4.1 關鍵績效指標A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及管理有關影響的行動。 | Climate Change 氣候變化 | 100-105 |

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| 層面B1僱傭 | | |
| General Disclosure* 一般披露* | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 | Employment 僱傭 106-109 |
| KPI B1.1 關鍵績效指標B1.1 | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(例如全職或兼職)、年齡組別及地區劃分的僱員總數。 | Employment 僱傭 110 |
| KPI B1.2 關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | Employment 僱傭 110 |
| Aspect B2 Health and Safety | | |
| 層面B2健康與安全 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 | Health and Safety 健康與安全 111-113 |

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| KPI B2.1 關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過去三年(包括報告年度)每年因工作關係而死亡的人數及比率。 | Health and Safety 健康與安全 | 114 |
| KPI B2.2 關鍵績效指標B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | Health and Safety 健康與安全 | 114 |
| KPI B2.3 關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Health and Safety 健康與安全 | 111-113 |
| Aspect B3 Development and Training | | | |
| 層面B3發展及培訓 | | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Development and Training 發展及培訓 | 115-116 |
| KPI B3.1 關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。 | Development and Training 發展及培訓 | 117 |
| KPI B3.2 關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Development and Training 發展及培訓 | 117 |
| Aspect B4 Labour Standards | | | |
| 層面B4勞工準則 | | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 | Labour Standards 勞工準則 | 118 |
| KPI B4.1 關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | Labour Standards 勞工準則 | 118 |
| KPI B4.2 關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 | Labour Standards 勞工準則 | 118 |

| Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) | | Section/Statement | Page number |
|--|---|----------------------------------|-------------|
| 主要範疇、層面、一般披露及關鍵績效指標(附註1) | | 章節/描述 | 頁次 |
| Operating Practices | | | |
| 營運慣例 | | | |
| Aspect B5 Supply Chain Management | | | |
| 層面B5供應鏈管理 | | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | Supply Chain Management 供應鏈管理 | 119-120 |
| KPI B5.1 關鍵績效指標B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | Supply Chain Management 供應鏈管理 | 120 |
| KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目、以及相關慣例的執行及監察方法。 | Supply Chain Management 供應鏈管理 | 119-120 |
| KPI B5.3 關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察該等慣例的方法。 | Supply Chain Management 供應鏈管理 | 119-120 |
| KPI B5.4 關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察該等慣例的方法。 | Supply Chain Management 供應鏈管理 | 119 |
| Aspect B6 Product Responsibility | | | |
| 層面B6產品責任 | | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 | Product Responsibility 產品責任 | 120-124 |

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

| Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) (Note 1) | | Section/Statement | Page number |
|--|--|---|-----------------------|
| 主要範疇、層面、一般披露及關鍵績效指標(附註1) | | 章節/描述 | 頁次 |
| KPI B6.1 關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | It is not relevant to the Group's business. 此項與本集團業務不相關。 | Not applicable 不適用 |
| KPI B6.2 關鍵績效指標B6.2 | Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 | Product Responsibility 產品責任 | 123 |
| KPI B6.3 關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 | Product Responsibility 產品責任 | 123 |
| KPI B6.4 關鍵績效指標B6.4 | Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 | Product Responsibility 產品責任 | 121-122 |
| KPI B6.5 關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Product Responsibility 產品責任 | 123-124 |
| Aspect B7 Anti-corruption | | | |
| 層面B7反貪污 | | | |
| General Disclosure 一般披露 | Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。 | Anti-corruption 反貪污 | 124-125 |
| KPI B7.1 關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | No case discovered 未發現個案 | Not applicable 不適用 |

Subject Areas, Aspects, General Disclosures and
Key Performance Indicators (KPIs) (Note 1)

| 主要範疇、層面、一般披露及關鍵績效指標(附註1) | | Section/Statement 章節/描述 | Page number 頁次 |
|---------------------------------------|--|---------------------------------|-------------------|
| KPI B7.2 關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。 | Anti-corruption 反貪污 | 124-125 |
| KPI B7.3 關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。 | Anti-corruption 反貪污 | 124-125 |
| Community | | | |
| 社區 | | | |
| Aspect B8 Community Investment | | | |
| 層面B8社區投資 | | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Community Investment 社區投資 | 126-127 |
| KPI B8.1 關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | Community Investment 社區投資 | 127 |
| KPI B8.2 關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。 | Community Investment 社區投資 | 128-129 |

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" and "Subject Area B. Social" are "comply or explain" provisions which set out in the ESG Guide.

附註1：所有一般披露及「主要範疇A.環境」及「主要範疇B.社會」範疇內的關鍵績效指標乃環境、社會及管治報告指引所載之「不遵守就解釋」條文。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Wecon Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wecon Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 147 to 235, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

致偉工控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核第147至235頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2024年3月31日之綜合財務狀況表、截至當日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，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」)，真實而公平地反映出貴集團於2024年3月31日的綜合財務狀況以及截至當日止年度之綜合財務業績及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信已取得充分而適當的審計憑證，為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項是我們審核本期綜合財務報表中最為重要的事項。我們於審核整體綜合財務報表處理該等事項及就此形成意見，而不會就該等事項單獨發表意見。下文載有我們的審核工作如何處理該等事項。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節闡述的責任，包括與該等關鍵審核事項相關的責任。因此，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。審核程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 我們的審核工作如何處理關鍵審核事項

Accounting for construction contracts 建築合約的會計處理

For the year ended 31 March 2024, the Group's revenue and costs recognised for construction contracts amounted to approximately HK\$726.0 million and HK\$699.8 million, respectively.

截至2024年3月31日止年度，貴集團就建築合約確認的收益及成本分別約為726.0百萬港元及699.8百萬港元。

The Group's revenue from construction contracts is recognised over time using the output method, based on direct measurement of the values transferred by the Group to the customers with reference to the certified values of work performed up to the end of the reporting period and the estimated total revenue for the contracts entered into by the Group. The Group's contract costs are recognised when work is performed, together with any provision for expected onerous contracts.

基於貴集團根據就直至報告期末已完成工作的認可價值及貴集團已簽訂合約之估計總收益而轉移予客戶之價值的直接計量，貴集團的建築合約收益乃採用輸出法隨時間確認。貴集團的合約成本於履行工作時連同任何預期虧損合約撥備作出確認。

We performed the following procedures in relation to the recognition of revenue and costs for construction contracts:

我們已執行以下程序，以確認建築合約的收益及成本：

- performing analysis of revenue, gross profit and cost structure of construction contracts;

對收益、毛利及建築合約的成本結構進行分析；

- obtaining an understanding of and evaluating the Group's process and control over contract revenue and contract cost recognition and budget estimation;

了解並評估貴集團對合約收益及合約成本確認以及預算估計的流程及控制；

- testing the calculation of the revenue and profit recognised from construction contracts;

測試建築合約之確認收益及溢利的計算；

- checking if the progress towards complete satisfaction of the performance obligation agreed with the customers' latest architect certificates;

核對履約責任直至完全達成進度與客戶最新的建築師證書是否一致；

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter

How our audit addressed the key audit matter

關鍵審核事項

我們的審核工作如何處理關鍵審核事項

Accounting for construction contracts (continued)

建築合約的會計處理(續)

The Group's revenue and costs for contract works were quantitatively significant to the Group's consolidated financial statements as a whole and the recognition of contract revenue and profit relied on management's estimate of the final outcome of each contract, which involved the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and potential liquidated damages and in estimating the provision for onerous contracts.

貴集團的合約工程收益及成本對貴集團綜合財務報表整體而言屬數額重大，而合約收益及溢利確認倚賴管理層對各合約最終結果的估計，其涉及行使重大管理判斷，尤其為預測完成合約成本、估計合約修訂、申索及潛在算定損害賠償價值，以及估計虧損合約撥備。

The accounting policies, accounting judgements and estimates and disclosures for the recognition of revenue from construction contracts are included in notes 3, 4 and 6 to the consolidated financial statements.

有關確認建築合約所得收益的會計政策、會計判斷及估計以及披露載於綜合財務報表附註3、4及6。

- discussing with management and the respective project teams about the progress of major projects and the estimates and assumptions adopted in the forecast of contract costs, including estimated costs to completion, assessment of potential liquidated damages for major contracts and provision for onerous contracts;

與管理層及各項目團隊討論主要項目的進展情況，以及預測合約成本所採用的估計及假設，包括竣工的估計成本、主要合約的潛在算定損害賠償及虧損合約撥備評估；

- checking the supporting documents of the budgets on a sampling basis, which included sub-contracting contracts, material purchase contracts and price quotations; and

以抽樣方式核對預算的證明文件，其包括分包合約、材料採購合約及報價；及

- comparing last year's budget against current year's budget or actual costs incurred for major contracts on a sampling basis.

以抽樣方式就去年的預算與本年度的預算或主要合約產生的實際成本進行比較。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

年度報告所載的其他資料

貴公司董事須負責其他資料。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

董事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之披露規定編製真實而公平的綜合財務報表，並對彼等認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任 (續)

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

貴公司董事在審核委員會協助下履行其監督貴集團財務報告流程的責任。

核數師就審核綜合財務報表須承擔的責任

我們之目標為合理保證綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並出具載有我們意見之核數師報告。本報告僅向閣下作為一個整體而編製，並不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

根據香港審計準則進行審核的工作過程中，我們運用了專業判斷，在整個審核過程中保持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，故未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與負責管治的人員溝通所有被合理認為可能影響我們的獨立性的關係及其他事宜以及(如適用)為消除威脅而採取的行動或應用的防範措施。

我們從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man.

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

26 June 2024

**核數師就審核綜合財務報表須承擔的
責任(續)**

出具本獨立核數師報告的審計項目合夥人是
鍾育文。

安永會計師事務所
執業會計師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

2024年6月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

Year ended 31 March 2024
截至2024年3月31日止年度

| | | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-----------------------|-------------|----------------------------------|----------------------------------|
| REVENUE | 收益 | 6 | 1,160,370 | 869,032 |
| Cost of sales | 銷售成本 | | (1,115,274) | (830,011) |
| Gross profit | 毛利 | | 45,096 | 39,021 |
| Other income and gains | 其他收入及收益 | 6 | 7,158 | 13,242 |
| Administrative and other operating expenses, net | 行政及其他經營開支，淨額 | | (45,098) | (45,403) |
| Finance costs | 財務成本 | 7 | (272) | (180) |
| PROFIT BEFORE TAX | 除稅前溢利 | 8 | 6,884 | 6,680 |
| Income tax | 所得稅 | 11 | (883) | (733) |
| PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | 本公司權益持有人應佔年內溢利及全面收入總額 | | 6,001 | 5,947 |
| EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | 本公司權益持有人應佔每股盈利 | 13 | | |
| – Basic and diluted | – 基本及攤薄 | | HK0.8 cents 0.8港仙 | HK0.7 cents 0.7港仙 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2024
2024年3月31日

| | | Notes | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 7,055 | 9,271 |
| Right-of-use assets | 使用權資產 | 15 | 9,515 | 7,021 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 16 | 12,805 | 13,383 |
| Prepayments and deposits | 預付款項及按金 | 18 | 10,536 | 4,123 |
| Total non-current assets | 非流動資產總額 | | 39,911 | 33,798 |
| CURRENT ASSETS | 流動資產 | | | |
| Contract assets and trade receivables | 合約資產及貿易應收款項 | 17 | 389,692 | 251,761 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 18 | 33,917 | 57,013 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 16 | 19,010 | 13,735 |
| Pledged deposits | 抵押存款 | 19 | 34,190 | 34,190 |
| Cash and bank balances | 現金及銀行結餘 | 19 | 77,467 | 64,226 |
| Total current assets | 流動資產總額 | | 554,276 | 420,925 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and retention payables | 貿易應付款項及應付保留金 | 20 | 176,184 | 129,115 |
| Other payables and accruals | 其他應付款項及應計費用 | 21 | 129,037 | 35,970 |
| Lease liabilities | 租賃負債 | 15 | 5,748 | 4,153 |
| Tax payable | 應付稅項 | | 964 | 455 |
| Total current liabilities | 流動負債總額 | | 311,933 | 169,693 |
| NET CURRENT ASSETS | 流動資產淨額 | | 242,343 | 251,232 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 282,254 | 285,030 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2024

2024年3月31日

| | | Notes | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|----------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 22 | 384 | 618 |
| Lease liabilities | 租賃負債 | 15 | 3,541 | 2,566 |
| Total non-current liabilities | 非流動負債總額 | | 3,925 | 3,184 |
| NET ASSETS | 資產淨額 | | 278,329 | 281,846 |
| EQUITY | 權益 | | | |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | | |
| Issued capital | 已發行股本 | 23 | 8,000 | 8,000 |
| Reserves | 儲備 | 24 | 270,329 | 273,846 |
| Total equity | 總權益 | | 278,329 | 281,846 |

Tsang Ka Yip
曾家葉
Director
董事

Tsang Tsz Kit Jerry
曾梓傑
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2024
截至2024年3月31日止年度

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | |
|--|-----------------------|---|----------------|---------------------------|-------------------------------------|-------------------|--------------|
| | | Issued capital | Share premium* | Merger reserve* | Shares held under share award plan* | Retained profits* | Total equity |
| | | 已發行股本 | 股份溢價* | 合併儲備* | 根據股份獎勵計劃所持有股份* | 保留溢利* | 總權益 |
| Notes | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 附註 | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | (note 24(i)) (附註24(i)) | (note 24(ii)) (附註24(ii)) | | |
| At 1 April 2022 | 於2022年4月1日 | 8,000 | 67,231 | 18,900 | (996) | 192,553 | 285,688 |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | - | - | - | - | 5,947 | 5,947 |
| Final 2022 dividend declared | 已宣派末期2022年股息 | 12 | (9,536) | - | - | - | (9,536) |
| Purchase of shares held under share award plan | 購買根據股份獎勵計劃所持有股份 | 24(ii) | - | - | (253) | - | (253) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 8,000 | 57,695 | 18,900 | (1,249) | 198,500 | 281,846 |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | - | - | - | - | 6,001 | 6,001 |
| Final 2023 dividend declared | 已宣派末期2023年股息 | 12 | (9,518) | - | - | - | (9,518) |
| At 31 March 2024 | 於2024年3月31日 | 8,000 | 48,177 | 18,900 | (1,249) | 204,501 | 278,329 |

* These reserve accounts comprise the consolidated reserves of HK\$270,329,000 (2023: HK\$273,846,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備270,329,000港元(2023年: 273,846,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024
截至2024年3月31日止年度

| | | Notes | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|------------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | | |
| Profit before tax | 除稅前溢利 | | 6,884 | 6,680 |
| Adjustments for: | 經調整： | | | |
| Finance costs | 財務成本 | 7 | 272 | 180 |
| Interest income | 利息收入 | 6 | (3,056) | (1,712) |
| Gain on disposal of financial assets at fair value through profit or loss, net | 出售按公允值計入損益的金融資產之收益，淨額 | 6 | (355) | (1,468) |
| Dividend income from equity investments at fair value through profit or loss | 按公允值計入損益的股權投資之股息收入 | 6 | (1,222) | (1,143) |
| Fair value loss on financial assets at fair value through profit or loss, net | 按公允值計入損益的金融資產之公允值虧損，淨額 | 8 | 3,157 | 635 |
| Foreign exchange losses/(gains) | 匯兌虧損／(收益) | | 2 | (3) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 8 | 1,665 | 2,035 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 8 | 5,648 | 5,639 |
| Impairment/(reversal of impairment) of contract assets, net | 合約資產減值／(減值撥回)，淨額 | 8 | (49) | 426 |
| Impairment of trade receivables, net | 貿易應收款項減值，淨額 | 8 | 303 | 352 |
| Loss on disposal and write-off of items of property, plant and equipment | 出售及撇銷物業、廠房及設備項目虧損 | 8 | 207 | – |
| | | | 13,456 | 11,621 |
| Decrease/(increase) in contract assets and trade receivables | 合約資產及貿易應收款項減少／(增加) | | (138,185) | 70,462 |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少／(增加) | | 7,164 | (9,405) |
| Increase/(decrease) in trade and retention payables | 貿易應付款項及應付保留金增加／(減少) | | 47,069 | (55,891) |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用增加／(減少) | | 93,067 | (16,460) |
| Cash generated from operations | 經營活動所得現金 | | 22,571 | 327 |
| Interest portion of lease payments | 租賃付款利息部分 | | (272) | (143) |
| Hong Kong profits tax paid | 已付香港利得稅 | | (608) | (874) |
| Net cash flows from/(used in) operating activities | 經營活動所得／(所用)現金流量淨額 | | 21,691 | (690) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024

截至2024年3月31日止年度

| | | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------------------------|-------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | | |
| Loans to subcontractors | 借予分包商的貸款 | | (49,981) | (16,488) |
| Repayment of loans to subcontractors | 分包商貸款的還款 | | 59,500 | 12,929 |
| Interest received | 已收利息 | | 3,056 | 1,712 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | | (96) | (1,034) |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之所得款項 | | 440 | – |
| Purchases of financial assets at fair value through profit or loss | 購買按公允值計入損益的金融資產 | | (12,323) | (23,865) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公允值計入損益的金融資產之所得款項 | | 4,824 | 17,364 |
| Dividends received from equity investments at fair value through profit or loss | 收取自按公允值計入損益的股權投資之股息 | | 1,222 | 1,143 |
| Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired | 於購買時原到期日多於三個月的非抵押定期存款減少/(增加) | | 5,215 | (5,215) |
| Net cash flows from/(used in) investing activities | 投資活動所得/(所用)現金流量淨額 | | 11,857 | (13,454) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | | |
| New bank loans | 新銀行貸款 | | – | 10,000 |
| Repayment of bank loans | 償還銀行貸款 | | – | (10,000) |
| Purchase of shares held under share award plan | 購買根據股份獎勵計劃所持有股份 | 24(ii) | – | (253) |
| Interest paid | 已付利息 | | – | (37) |
| Principal portion of lease payments | 租賃付款本金部分 | | (5,572) | (5,519) |
| Dividend paid | 已付股息 | | (9,518) | (9,536) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | | (15,090) | (15,345) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024

截至2024年3月31日止年度

| | Notes 附註 | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加/(減少)淨額 | 18,458 | (29,489) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | 59,011 | 88,500 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | (2) | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末現金及現金等價物 | 77,467 | 59,011 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘之分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 72,037 | 27,948 |
| Non-pledged time deposits | 非抵押定期存款 | 5,430 | 36,278 |
| Cash and bank balances as stated in the consolidated statement of financial position | 綜合財務狀況表所列之現金及銀行結餘 | 77,467 | 64,226 |
| Less: Non-pledged time deposits with original maturity of more than three months when acquired | 減：於購買時原到期日多於三個月的非抵押定期存款 | - | (5,215) |
| Cash and cash equivalents as stated in the consolidated statement of cash flows | 綜合現金流量表所列之現金及現金等價物 | 77,467 | 59,011 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024
2024年3月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability on 23 March 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1801-1802, 18/F., Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. During the year, the Group's subsidiaries were principally engaged in the provision of building construction and repair, maintenance, alteration and addition ("RMAA") works services.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Triple Arch Limited, which was incorporated in the British Virgin Islands (the "BVI").

1. 公司及本集團資料

於2018年3月23日，本公司於開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地點位於香港德輔道中244-252號東協商業大廈18樓1801-1802室。

本公司為投資控股公司。年內，本集團附屬公司主要從事提供屋宇建造及維修、保養、改建及加建(「裝修及維修工程」)工程服務的業務。

董事認為，本公司的直接控股公司及最終控股公司為Triple Arch Limited，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

1. CORPORATE AND GROUP INFORMATION 1. 公司及本集團資料(續)

(continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

關於附屬公司資料

本公司附屬公司之詳情如下：

| Name 名稱 | Place of incorporation/ registration and business 註冊成立/註冊及業務地點 | Issued ordinary share capital 已發行 普通股股本 | Percentage of equity attributable to the Company 本公司應佔股權百分比 | | Principal activities 主要業務 |
|---|--|--|---|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Wecon Holdings (BVI) Limited | BVI 英屬處女群島 | US\$1 1美元 | 100 | - | Investment holding 投資控股 |
| Wecon Limited 偉工有限公司 | Hong Kong 香港 | HK\$2,600,100 2,600,100港元 | - | 100 | Provision of building construction and maintenance services 提供屋宇建造及保養服務 |
| Wecon Construction & Engineering Limited 偉工建築有限公司 | Hong Kong 香港 | HK\$17,400,000 17,400,000港元 | - | 100 | Provision of building construction services 提供屋宇建造服務 |
| RH Studio Limited | Hong Kong 香港 | HK\$10,000 10,000港元 | - | 100 | Provision of building information modelling services 提供建築信息模擬服務 |

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

2.1 編製基準

該等財務報表乃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」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。

該等財務報表已根據歷史成本慣例編製，惟以公允值計量的按公允值計入損益的金融資產除外。該等財務報表乃以港元呈列，且除非另有訂明，否則所有金額已約整至最接近千位數（千港元）。

綜合基準

綜合財務報表包括本集團截至2024年3月31日止年度之財務報表。附屬公司指本公司直接或間接控制之實體（包括結構性實體）。倘本集團能透過其參與承擔或享有投資對象可變回報的權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於當時指揮投資對象的相關活動），即代表本集團擁有投資對象的控制權。

一般而言，有一個推定，即多數投票權形成控制權。倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司於相同報告期間一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。即使非控股權益結餘會出現負數，損益及其他全面收入的各組成部分仍歸屬於本集團的母公司擁有人及非控股權益。所有集團內與本集團成員公司交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司之所有權權益變動會按權益交易入賬。

倘本集團失去對附屬公司的控制，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備，並確認任何保留投資之公允值及於損益中任何因此產生之盈餘或虧絀。本集團先於其他全面收入中確認之應佔部分重新分類至損益或保留溢利(如適用)，倘本集團直接出售有關資產或負債，則須以同一基準確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

2024年3月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

| | |
|---|---|
| HKFRS 17 | <i>Insurance contracts</i> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> |

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

| | |
|--------------------------------|-----------------------------|
| 香港財務報告準則第17號 | <i>保險合約</i> |
| 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本) | <i>披露會計政策</i> |
| 香港會計準則第8號(修訂本) | <i>會計估計之定義</i> |
| 香港會計準則第12號(修訂本) | <i>與單一交易產生的資產及負債相關的遞延稅項</i> |
| 香港會計準則第12號(修訂本) | <i>國際稅務改革 – 第二支柱示範規則</i> |

適用於本集團的新訂及經修訂之香港財務報告準則的性質及影響闡述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體的財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則有關資料屬重大。香港財務報告準則實務聲明第2號重要性判斷(修訂本)就如何將重大概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註3披露重要會計政策資料。該等修訂本並無對本集團財務報表中任何項目的計量、確認或呈列產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The adoption has had no significant financial effect on these financial statements.

2.2 會計政策及披露變動(續)

- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計之定義為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量方法及輸入數據編製會計估計。由於本集團的方針及政策與該等修訂本一致，該等修訂本並無對本集團的財務報表產生影響。
- (c) 香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項收窄香港會計準則第12號內初步確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣稅暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(以有足夠的應課稅溢利為前提)及遞延稅項負債。該採納對該等財務報表並無產生重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.2 會計政策及披露變動(續)

(d) 香港會計準則第12號(修訂本)國際稅務改革－第二支柱示範規則對因實施經濟合作暨發展組織頒佈的第二支柱示範規則而產生的遞延稅項的確認及披露引入強制性暫時豁免。該等修訂本亦對受影響實體引入披露規定，以幫助財務報表使用者更好地了解實體對第二支柱所得稅的風險，包括於第二支柱立法生效期間分別披露與第二支柱所得稅相關即期稅項，以及在立法頒佈或實質頒佈但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不涉及第二支柱示範規則的範圍，因此該等修訂本對本集團並無造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

| | |
|------------------------------------|---|
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ¹ |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1, 4} |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1, 4} |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> ¹ |
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> ² |

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於該等財務報表概無應用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效後應用該等準則(如適用)。

| | |
|------------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | <i>投資者與其聯營公司或合營企業之間之資產出售或注資</i> ³ |
| 香港財務報告準則第16號(修訂本) | <i>售後租回的租賃負債</i> ¹ |
| 香港會計準則第1號(修訂本) | <i>將負債分類為流動或非流動(「2020年修訂本」)</i> ^{1, 4} |
| 香港會計準則第1號(修訂本) | <i>附帶契諾的非流動負債(「2022年修訂本」)</i> ^{1, 4} |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | <i>供應商融資安排</i> ¹ |
| 香港會計準則第21號(修訂本) | <i>缺乏可兌換性</i> ² |

- 1 於2024年1月1日或之後開始的年度期間生效
- 2 於2025年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制性生效日期，惟可予採納
- 4 基於2020年修訂本及2022年修訂本，香港詮釋第5號*財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類*已經修訂，以使相關措詞一致而結論保持不變

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期將適用於本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號及香港會計準則第28號規定在處理有關投資者與其聯營公司或合營企業之間之資產出售或注資時的不一致性。該等修訂本規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本即將追溯應用。香港會計師公會已取消了先前對香港財務報告準則第10號及香港會計準則第28號(修訂本)的強制生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號(修訂本)訂明賣方一承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方一承租人不確認與所保留使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後訂立的售後租回交易。該等修訂本允許提前應用。該等修訂本預期不會對本集團財務報表構成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision but is not in a position to state whether these amendments would have any significant impact on its financial position.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動及非流動的規定，包括對延遲償還權利的詮釋及延遲權利須於報告期末存續。將負債分類不受實體將行使其遞延清償之權利的可能性影響。該等修訂本亦澄清負債可以其自身的權益工具償付，且負債條款僅在可轉換負債中的轉換選擇權本身作為權益工具入賬的情況下不會對其分類造成影響。2022年修訂本進一步澄清由貸款安排產生的負債契諾中，僅實體必須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動性。受限於實體須於報告期後12個月內遵守未來契諾的非流動負債，須作出額外披露。該等修訂本將追溯應用，並允許提前應用。提前應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估修訂本的影響以及現有貸款協議是否需要修訂，惟尚未能指出該等修訂本會否對其財務狀況產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清了供應商融資安排的特點，並要求就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響，該等修訂本允許提前應用。該等修訂本就年度報告期初的比較資料、定量資料及中期披露提供若干過渡性減免。該等修訂本預期不會對本集團財務報表構成任何重大影響。

香港會計準則第21號(修訂本)訂明實體如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂本要求披露資料，以便財務報表使用者了解貨幣不可兌換的影響，該等修訂本允許提前應用。應用該等修訂本時，實體不能重列比較資料。首次應用該等修訂本的任何累計影響應在首次應用日期確認為對保留溢利期初結餘的調整，或在適當情況下對權益單獨組成部分中累計的換算差額的累計金額的調整。該等修訂預期不會對本集團財務報表構成任何重大影響。

3. MATERIAL ACCOUNTING POLICIES

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

3. 重要會計政策

公允值計量

公允值指在市場參與者於計量日期進行有序交易時，出售資產所收取價格或轉移負債所支付價格。公允值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入之市場。在計量一項資產或負債的公允值時乃使用市場參與者在訂定資產或負債價格時會採用的假設，並假定市場參與者乃按其最佳經濟利益行事。

非金融資產的公允值計量計及市場參與者透過該資產的最高和最佳使用，或將該資產出售予另一名能以最高及最佳使用該資產的市場參與者所產生經濟利益的能力。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允值的所有資產及負債在公允值層級(如下文所述)中，根據對整體公允值計量而言屬重大的最低級別輸入數據進行分類：

3. MATERIAL ACCOUNTING POLICIES (continued)**Fair value measurement (continued)**

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. 重要會計政策(續)**公允值計量(續)**

第一級－根據相同資產或負債於活躍市場所報的價格(未經調整)

第二級－根據對公允值計量而言屬重大的最低級別輸入數據為直接或間接可觀察數據的估值技術

第三級－根據對公允值計量而言屬重大惟不可觀察的最低級別輸入數據之估值技術

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公允值計量而言屬重大的最低級別輸入數據)，以釐定轉撥是否已於層級各級別之間發生。

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(合約資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本兩者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重要會計政策(續)

非金融資產減值(續)

在測試現金產生單位減值時，倘企業資產(例如總部大樓)賬面值的一部分可按合理且一致的基礎進行分配，將其分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值的評估及資產特定風險的稅前折現率折現至現值。減值虧損於產生期間於損益內與減值資產功能一致的開支類別中扣除。

於每個報告期末會就是否有任何跡象顯示過往已確認的減值虧損不再存在或已可能減少作出評估。倘存有一種該等跡象，便估計可收回金額。除商譽外，僅於釐定資產的可收回金額的估計出現變動時，於先前確認的資產減值虧損方予以撥回，估計之可收回金額不得高於假定以往年度並無就該資產確認任何減值虧損所釐定的賬面值(扣除任何折舊)。減值虧損撥回於產生期間計入損益內。

3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

3. 重要會計政策(續)

關連方

任何人士如符合以下條件，即被視為與本集團有關連：

- (a) 該方為一名人士或該人士親密家庭成員及該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層人員；

或

- (b) 倘符合下列任何條件，該方即屬一間實體：
 - (i) 該實體及本集團均為同一集團之成員；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關連的實體的僱員利益而設立的離職福利計劃；

3. MATERIAL ACCOUNTING POLICIES (continued)**Related parties (continued)**

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 重要會計政策(續)**關連方(續)**

(b) (續)

- (vi) 該實體被(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層人員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運送至作其計劃用途之位置應佔之任何直接成本。

物業、廠房及設備項目投產後產生的維修及保養等開支一般於產生期間計入損益。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團確認該等部分為具特定使用年期的個別資產並相應進行折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

2024年3月31日

3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis or reducing balance basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|--|---|
| Land and buildings | Over the shorter of the lease term and 25 years |
| Leasehold improvements | Over the lease terms |
| Machinery and equipment | 20% |
| Furniture, fixtures and office equipment | 20% |
| Motor vehicles | 20% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 重要會計政策(續)

物業、廠房及設備以及折舊(續)

折舊以直線法或餘額遞減法按各物業、廠房及設備項目的估計可使用年期撇銷其成本至剩餘價值計算。就此而言的主要年率如下：

| | |
|-----------------|----------------------|
| 土地及樓宇 | 於租賃期及25年 (以較短者為準) |
| 租賃物業裝修 機械及設備 | 於租賃期限內 20% |
| 傢俱、裝置及 辦公設備 | 20% |
| 汽車 | 20% |

倘物業、廠房及設備項目各部分的使用年期不同，該項目的成本按合理基準在該等部分之間分配，而各部分均個別計提折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

初步確認的物業、廠房及設備項目(包括重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益中確認的任何出售或報廢收益或虧損，乃為有關資產的出售所得款項淨額與賬面值的差額。

3. MATERIAL ACCOUNTING POLICIES (continued)**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis or reducing balance basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|------------------|---------------------|
| Leased buildings | Over the lease term |
| Motor vehicles | 5 years |

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 重要會計政策(續)**租賃**

本集團於合約初始評估有關合約是否一項租賃或包含一項租賃。倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約為一項租賃或包含一項租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃付款的租賃負債以及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。使用權資產於資產的租賃期及估計使用年期中較短者內按直線法或餘額遞減法折舊，詳情如下：

| | |
|------|--------|
| 租賃樓宇 | 於租賃期限內 |
| 汽車 | 5年 |

倘租賃資產的所有權於租賃期結束前被轉移至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括本集團合理確定行使購買權的行使價，倘租賃期反映了本集團行使終止權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

計算租賃付款現值時，因租賃隱含的利率未能輕易釐定，故本集團使用租賃開始日期的增量借貸利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘出現修訂、租賃期限出現變動、租賃付款出現變動(如指數或利率出現變動導致未來租賃付款變動)或用以購買相關資產的評估出現變動，則會重新計量租賃負債的賬面值。

3. MATERIAL ACCOUNTING POLICIES (continued)**Leases (continued)****Group as a lessee (continued)****(c) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of scanners and copiers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

3. 重要會計政策(續)**租賃(續)****本集團作為承租人(續)****(c) 短期租賃及低價值資產租賃**

本集團應用短期租賃確認豁免於其辦公室短期租賃(即租賃期為自開始日期起12個月或以下及不含購買選擇權的租賃)。本集團亦應用低價值資產租賃確認豁免於被視為低價值的掃描器和影印機租賃。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

投資及其他金融資產**初步確認及計量**

金融資產於初步確認時分類為其後按攤銷成本計量、按公允值計入其他全面收入及按公允值計入損益。

初步確認時金融資產之分類乃視乎金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除並無重大融資組成部分或本集團已應用不調整重大融資組成部分影響的可行權宜方法的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。根據下文「收益確認」所載的政策，並無重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

3. MATERIAL ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Initial recognition and measurement (continued)**

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

3. 重要會計政策(續)**投資及其他金融資產(續)****初步確認及計量(續)**

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生僅為支付未償還本金及本金利息(「**僅為支付本金及利息**」)的現金流量。就現金流量並非僅為支付本金及利息之金融資產而言，不論其業務模式如何，均按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產，或兩者皆是。按攤銷成本分類及計量的金融資產按目標是持有金融資產以便收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量的金融資產按目標是持有以收取合約現金流量及出售的業務模式持有。並非按上述業務模式中持有的金融資產按公允值計入損益分類及計量。

購買或出售需要按市場規則或慣例一般規定的期限內交付資產的金融資產於交易日(即本集團承諾購買或出售該資產的日期)確認。

3. MATERIAL ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

3. 重要會計政策(續)**投資及其他金融資產(續)****後續計量**

金融資產後續計量視乎其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利息法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值列入綜合財務狀況表，而公允值的淨變動則於損益內確認。

該類別包括本集團並非不可撤銷地選擇按公允價值計入其他全面收入分類的衍生工具及股權投資。當支付權確立時，股權投資股息亦於損益表內確認為其他收入。

3. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重要會計政策(續)

終止確認金融資產

金融資產(或如適用, 金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表移除):

- 自該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其收取來自該資產的現金流量的權利, 或已根據「轉遞」安排就向第三者承擔責任全數支付已收現金流量, 且無重大延誤, 並且(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 惟已轉讓該資產的控制權。

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排, 本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權, 則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言, 本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保, 按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

3. 重要會計政策(續)

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原實際利率的近似值貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初步確認以來大幅增加。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信用風險顯著增加。

3. MATERIAL ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)****General approach (continued)**

The Group considers a financial asset in default when contractual payments are 1.5 years past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 重要會計政策(續)**金融資產減值(續)****一般方法(續)**

當合約付款逾期1.5年時，本集團視金融資產為違約。本集團已根據合理及可支持的資料(包括本集團的信貸風險控制慣例及逾期超過90天的金融資產的歷史收回率)推翻逾期90天的違約推定。然而，當內部或外部資料指示在考慮本集團持有的任何改良信貸前，本集團不大可能全額收到未付的合約金額，則本集團或視金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產根據一般方法減值及分類為下列計量預期信貸虧損的各階段，惟貿易應收款項及合約資產使用下文詳述的簡化法除外。

第一階段—信貸風險自初次確認後並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第二階段—信貸風險自初次確認後顯著增加但並非出現信貸減值的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

第三階段—於報告日期已出現信貸減值的金融資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

3. MATERIAL ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)****Simplified approach**

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value with net gains or losses, including interest expenses, recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expenses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3. 重要會計政策(續)**金融資產減值(續)****簡化法**

就不包含重大融資組成部分的貿易應收款項及合約資產或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已建立一個基於其過往信貸虧損經驗的撥備矩陣，就特定債務人及經濟環境的前瞻性因素而調整。

金融負債

金融負債的分類乃按攤銷成本計量或按公允值計入損益。倘金融負債為持作買賣、屬於衍生工具或於初步確認時指定按公允值計入損益，則歸類為按公允值計入損益。按公允值計入損益的金融負債乃透過收益或虧損淨額按公允值計量（包括利息開支），於損益中確認。

其他金融負債其後按攤銷成本以實際利率法計量。利息開支於損益中確認。終止確認所產生的任何收益或虧損亦於損益中確認。

3. MATERIAL ACCOUNTING POLICIES (continued)**Financial liabilities (continued)****Financial guarantees contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. 重要會計政策(續)**金融負債(續)****財務擔保合約**

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初步按其公允值確認為負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)累計攤銷。

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的另一負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而相關各賬面價值之差額於損益內確認。

抵銷金融工具

倘現時有可強制執行的法律權利可抵銷已確認金額，且有意圖按其淨額作結算，或同時變現資產和結算負債時，有關金融資產與金融負債可互相抵銷，並在財務狀況表報告其淨額。

3. MATERIAL ACCOUNTING POLICIES (continued)

Contract assets

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide service to the customer. A contract asset is recognised when the Group has the right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

The contract assets relate to unbilled work in progress and have substantially the same characteristics as the trade receivables for the same type of contracts. Impairment policy for trade receivables as explained above also applies to contract assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Shares held under share award plan

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

3. 重要會計政策(續)

合約資產

與客戶訂立合約後，本集團有權從客戶收取代價，並承擔履約義務轉交貨品或提供服務予客戶。倘該權利須待時間流逝以外的條件方可作實，合約資產於本集團有權收取代價以交換本集團已向客戶轉讓的貨品或服務時確認。

合約資產與未發單的進行中工程有關，並與同類型合約的貿易應收款項特徵大致相同。上文所述的貿易應收款項減值政策亦應用於合約資產。合約資產於代價權利成為無條件後重新分類至貿易應收款項。

合約負債

於本集團轉讓相關貨品或服務前，合約負債於自客戶收到付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即相關貨品或服務的控制權轉讓予客戶)時確認為收益。

根據股份獎勵計劃所持有股份

本公司或本集團重新購買及持有其自身的權益工具(庫存股份)按成本直接於權益中確認。概無收益或虧損以購買、出售、發行或註銷本集團自身的權益工具於損益中確認。

3. MATERIAL ACCOUNTING POLICIES (continued)**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

3. 重要會計政策(續)**現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還且構成本集團現金管理的組成部分的銀行透支。

就財務狀況表而言，現金及銀行結餘包含手頭及銀行現金，包括不受使用限制的定期存款及與現金性質相似的資產。

撥備

若須就過往事件而承擔現時責任(法定或推定)，及未來可能需要資源流出以履行該項責任，並對責任的金額可作出可靠估計時，則會確認撥備。

當本集團預期將會償付部分或所有撥備，僅在非常確定需要償付之情況下，方會將償付確認為一項個別資產。與撥備相關的開支扣除任何償付後於損益表中呈列。

倘折現的影響重大時，就撥備確認的金額為預期償付責任所需的未來開支於報告期末的現值。自時間流逝所產生的折現現值金額的增幅計入損益內。

3. MATERIAL ACCOUNTING POLICIES (continued)**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重要會計政策(續)**所得稅**

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收入確認或直接在權益中確認。

即期稅項資產及負債按預期自稅務機關退回或支付予稅務機關的金額計量，基於報告期末前已訂立或大致訂立的稅率（及稅法），並計及本集團經營所在國家現行之詮釋及慣例。

遞延稅項採用負債法就於報告期末資產和負債的稅基與兩者用作財務報告的賬面值之間的各項暫時差額計提撥備。

所有應課稅之暫時差額確認為遞延稅項負債，惟以下除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，並於交易時並不影響會計溢利及應課稅損益，且不會產生相等應課稅及可扣稅暫時差額；及
- 關於附屬公司投資的應課稅暫時差額，如撥回暫時差額的時間可受控制且暫時差額於可預見將來可能不會撥回。

3. MATERIAL ACCOUNTING POLICIES (continued)**Income tax (continued)**

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

3. 重要會計政策(續)**所得稅(續)**

所有可扣稅暫時差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘有可能出現應課稅溢利可用以抵扣該等可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下列各項除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅損益，且不會產生相等應課稅及可扣稅暫時差額；及
- 對於與投資附屬公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有應課稅溢利可用以抵銷暫時差額時確認。

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

3. MATERIAL ACCOUNTING POLICIES (continued)**Income tax (continued)**

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

3. 重要會計政策(續)**所得稅(續)**

遞延稅項資產和負債以報告期末前已執行或實質上已執行的稅率(和稅法)為基礎，按預期變現該資產或清償該負債當期的稅率計量。

當且僅當本集團有可合法執行權利將即期稅項資產與即期稅項負債抵銷，且當遞延稅項資產及遞延稅項負債涉及同一個稅務機關就同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收的所得稅相關，則遞延稅項資產及遞延稅項負債可予抵銷。

政府補貼

倘有合理保證將會收到政府補貼且所有附帶條件將獲遵守，則政府補貼按公允值確認。倘補貼與開支項目有關，則會於計劃擬作出補償的成本支銷期間按系統基準確認為收入。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3. 重要會計政策(續)

收益確認

來自客戶合約的收益

來自客戶合約之收入在商品或服務轉移至客戶時確認，其金額反映本集團就交換該等商品或服務而預期有權收取之代價。

倘合約內的代價包括可變金額，則代價金額估算為按本集團就轉移貨品或服務予客戶而有權收取的金額。可變代價於訂立合約時估計，並受約束至很有可能不會在可變代價有關的不確定性後續確定時對已確認的累計收入進行重大收入撥回為止。

倘合約中包含向客戶轉移貨品或服務時為客戶提供超過一年的重大融資利益的融資組成部分，則收入按應收金額的現值計量，並使用於本集團與客戶於合約訂立時的單獨融資交易中反映的折現率折現。倘合約中包含為本集團提供重大融資利益超過一年的融資組成部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶對已約定貨品或服務的付款至轉移期間為一年或以下的合約而言，交易價格不會使用香港財務報告準則第15號中的可行權宜方法就重大融資成分影響作出調整。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Revenue from the provision of building construction services and RMAA works services is recognised over time, using an output or input method to measure progress towards complete satisfaction of the service by performance obligations, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The output method recognises revenue by reference to completion of the specific transaction assessed on the basis of the work certified up to the end of the reporting period as a percentage of total contract value for each contract. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

3. 重要會計政策(續)

收益確認(續)

來自客戶合約的收益(續)

提供屋宇建築服務以及裝修及維修工程服務的收入按履約責任採用輸出或輸入法計量達致服務滿意度的進度而隨時間確認，乃由於本集團的履約會創造或加強客戶隨著創造或加強資產而控制的資產。輸出法根據直至報告期末的已認證工作評估為各合約總合約價值之百分比，透過參考完成特定交易確認收益。輸入法根據實際所產生成本對完成服務估計總成本的比例確認收益。

向客戶申索額指本集團尋求向客戶收取作未有計入原有合約的成本補償金額及工程範疇的利潤。申索額按可變代價入賬並受約束，直至很有可能不會在可變代價有關的不確定性後續確定時對已確認的累計收入進行重大收入撥回為止。本集團使用預期價值法估計申索額，乃由於該方法最能預測本集團將有權獲得的可變代價金額。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 重要會計政策(續)

收益確認(續)

其他來源的收益

利息收入按應計基準以實際利息法將金融工具在預期可使用年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

股息收入於股東收取付款的權利確立時確認。

僱員福利

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃的資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。

3. MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3. 重要會計政策(續)

借款成本

直接歸屬於收購、建築或生產合資格資產(即必須經一段長時間處理以作其擬定用途或銷售的資產)的借款成本,均作資本化並作為該等資產成本的一部分。倘該等資產已大致上可作其擬定用途或出售,則該等借款成本將會停止資本化。所有其他借款成本於其產生期間支銷。借款成本包括實體就借取資金所產生的利息及其他成本。

股息

待股東於股東大會批准末期股息後,末期股息確認為負債。建議末期股息於財務報表附註披露。由於本公司組織章程大綱及組織章程細則賦予董事權力宣派中期股息,故中期股息同時獲建議及宣派。因此,中期股息獲建議及宣派後即時確認為負債。

外幣

該等財務報表以本公司功能貨幣港元呈列。本集團各實體自行決定其功能貨幣,而計入各實體財務報表的項目以該功能貨幣計量。本集團實體記賬的外幣交易初步於交易日期以各自當時功能貨幣匯率記賬。以外幣計值的貨幣資產及負債以報告期末功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Claims to customers

Claims are amounts that the Group seeks to collect from the customers as reimbursement for costs not included in the contract price. The measurement of the amounts of revenue arising from claims is subject to a high level of uncertainty and often depends on the outcome of negotiations. Therefore, judgement is made to determine whether it is probable that the customers will accept the claims and to estimate the amount of claims to be accepted by the customers in order to recognise such claims as contract revenue.

4. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出影響收益、開支、資產及負債報告金額及其相關披露及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素可能導致須對未來受影響資產或負債賬面值作重大調整。

判斷

管理層應用本集團會計政策的過程中，已作以下對確認於財務報表的金額有最為重大影響的判斷(涉及估計之判斷除外):

向客戶申索額

申索額指本集團尋求向客戶收取作未有計入合約價格的成本補償金額。計量申索所得收益的金額須受高層次不確定因素影響，常取決於協商成果。因此，需作出判斷確定客戶是否有可能接受申索及估計客戶將接受的申索額，以確認相關申索為合約收益。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Accounting for construction contracts

During the year ended 31 March 2024, the Group has recognised revenue of HK\$726,022,000 (2023: HK\$560,670,000) from building construction services. The Group has primary responsibility to fulfilment of the contract and quality of the overall work and has discretion in selecting subcontractors and determining the pricing for subcontractors. Thus, the Group is acting as the principal and recognises revenue on a gross basis. The Group's revenue from construction contracts is recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations, which is measured based on direct measurements of the value transferred by the Group to the customers with reference to the certified value of the work performed. The determination of the progress of the building construction service involves judgements. The Group has quantity surveyors to periodically measure the value of work performed for each construction project and the work performed also certified by the customers' quantity surveyors.

Budgeted contract costs are prepared by the management on the basis of contract concluded with and/or quotations provided by major subcontractors, suppliers or vendors involved from time to time, the experience of the management and current market condition. The Group reviews and revises the estimates of contract costs to completion, variation orders and contract claims prepared for each contract work as the contract progresses. Significant judgement is required in estimating contract costs to completion, variation works and contract claims which may have an impact to the total outcome of the contract and recognition of profit.

4. 重大會計判斷及估計(續)

判斷(續)

建築合約的會計處理

截至2024年3月31日止年度，本集團從屋宇建造服務確認的收益為726,022,000港元(2023年：560,670,000港元)。本集團主要負責履行合約及整體工程質量，並可酌情選擇分包商及釐定分包商之定價。因此，本集團以委託人身份行事，在總額基礎上確認收益。本集團的建築合約收益乃採用輸出法隨時間確認，並根據履約責任直至完全滿意的進度計量，其計量乃基於本集團根據已完成工作的認可價值而轉移予客戶之價值的直接計量。釐定屋宇建造服務進度涉及判斷。本集團設有工料測量師，定期就各建設項目已完成工作計量價值，而已完成工作亦由客戶的工料測量師核證。

預算合約成本乃由管理層根據與不時涉及的主要分包商、供應商或賣家所訂立的合約及／或彼等所提供的報價、管理層的經驗及現行市況編製。於合約進行時，本集團同時檢閱及修改各合約工程編製之竣工、修訂令及合約申索之合約成本估計。估計竣工、修訂令及合約申索之合約成本時須作出重大判斷，此舉或會影響合約總收入及溢利確認。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Impairment assessment for contract assets and trade receivables

The policy for impairment of contract assets and trade receivables of the Group is based on the evaluation of recoverability and ageing analysis of contract assets and trade receivables as well as other quantitative and qualitative information and the management calculated the lifetime ECLs based on historical credit loss experience, and on management's judgement and assessment of the forward-looking information. Management applied judgement and estimates in assessing the ultimate realisation of these receivables, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The carrying amount of contract assets and trade receivables at 31 March 2024 was HK\$389,692,000 (2023: HK\$251,761,000). Further details are disclosed in note 17 to the financial statements.

4. 重大會計判斷及估計(續)

估計不確定因素

於報告期末，有重大風險導致資產及負債賬面值於下一財政年度作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源，如下所述。

合約資產及貿易應收款項的減值評估

本集團的合約資產及貿易應收款項減值政策乃基於合約資產及貿易應收款項的可收回性及賬齡分析評估以及其他定量和定性資料，而管理層基於過往信貸虧損經驗，以及管理層對前瞻性資料的判斷及評估而計算全期預期信貸虧損。管理層在評估該等應收款項之最終變現時，已基於各客戶的現時信譽、過往收款記錄及期後結算應用判斷及估計。倘本集團客戶的財務狀況轉差而削弱其付款能力，則可能需要增加撥備。於2024年3月31日，合約資產及貿易應收款項的賬面值為389,692,000港元(2023年：251,761,000港元)。進一步詳情於財務報表附註17披露。

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) Construction contracts; and
- (b) RMAA

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, fair value changes on financial assets at fair value through profit or loss, net, depreciation (unallocated portion), impairment/reversal of impairment of contract assets and trade receivables, net, finance costs and unallocated head office and corporate expenses, are excluded from such measurement.

Segment assets exclude property, plant and equipment, financial assets at fair value through profit or loss, pledged deposits, cash and bank balances and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

5. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，兩個可呈報經營分部如下：

- (a) 建築合約；及
- (b) 裝修及維修工程

就決定分配資源及評估表現而言，管理層分開監察本集團經營分部業績。分部表現乃根據可呈報分部溢利（即計量經調整除稅前溢利）評估。

經調整除稅前溢利計量的方式與本集團除稅前溢利計量的方式一致，惟其他收入及收益、按公允值計入損益的金融資產之公允值變動，淨額、折舊（未分配部分）、合約資產及貿易應收款項減值／減值撥回，淨額、財務成本以及未分配總部及企業開支除外，且不包括於相關計量當中。

分部資產不包括物業、廠房及設備、按公允值計入損益的金融資產、抵押存款、現金及銀行結餘以及其他未分配企業資產，原因為該等資產以組合形式管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配企業負債，原因為該等負債以組合形式管理。

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5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

(i) 分部業績、資產及負債

就截至2024年及2023年3月31日止年度分配資源及評估分部表現而言，向本集團主要管理層人員提供有關本集團可呈報分部資料載列如下。

| | | Construction contracts | | RMAA | | Total | |
|---|------------------------|------------------------|----------|----------|----------|-----------|----------|
| | | 建築合約 | | 裝修及維修工程 | | 合計 | |
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023年 |
| | | 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 |
| Segment revenue: | 分部收益： | | | | | | |
| Revenue from external customers | 來自外部客戶之收益 | 726,022 | 560,670 | 434,348 | 308,362 | 1,160,370 | 869,032 |
| Segment results: | 分部業績： | 26,171 | 18,289 | 18,925 | 20,732 | 45,096 | 39,021 |
| Other income and gains | 其他收入及收益 | | | | | 7,158 | 13,242 |
| Fair value loss on financial assets at fair value through profit or loss, net | 按公允值計入損益的金融資產之公允值虧損，淨額 | | | | | (3,157) | (635) |
| Depreciation (unallocated portion) | 折舊(未分配部分) | | | | | (6,841) | (7,301) |
| Reversal of impairment/(impairment) of contract assets, net | 合約資產減值撥回/(減值)，淨額 | | | | | 49 | (426) |
| Impairment of trade receivables, net | 貿易應收款項減值，淨額 | | | | | (303) | (352) |
| Finance costs | 財務成本 | | | | | (272) | (180) |
| Unallocated head office and corporate expenses | 未分配總部及企業開支 | | | | | (34,846) | (36,689) |
| Profit before tax | 除稅前溢利 | | | | | 6,884 | 6,680 |
| Income tax expense | 所得稅開支 | | | | | (883) | (733) |
| Profit for the year | 年內溢利 | | | | | 6,001 | 5,947 |
| Segment assets and liabilities | 分部資產及負債 | | | | | | |
| Segment assets | 分部資產 | 322,373 | 229,408 | 107,274 | 78,918 | 429,647 | 308,326 |
| Unallocated | 未分配 | | | | | 164,540 | 146,397 |
| Total assets | 總資產 | | | | | 594,187 | 454,723 |
| Segment liabilities | 分部負債 | 250,410 | 123,592 | 52,846 | 38,920 | 303,256 | 162,512 |
| Unallocated | 未分配 | | | | | 12,602 | 10,365 |
| Total liabilities | 總負債 | | | | | 315,858 | 172,877 |

5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

Geographical information

Since over 90% of the Group's revenue was generated from the sales in Hong Kong and over 90% of the Group's identifiable non-current assets were located in Hong Kong, no geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

Revenue from each major customer, which accounted for 10% or more of the Group's revenue for the year, is set out below:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 414,974 | 269,212 |
| Customer B | 客戶B | 239,679 | N/A* 不適用* |
| Customer C | 客戶C | 219,597 | N/A* 不適用* |
| Customer D | 客戶D | 132,788 | 104,669 |
| Customer E | 客戶E | N/A* 不適用* | 125,682 |

* The corresponding revenues from these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year.

地區資料

由於本集團超過90%的收益來自於香港的銷售，且本集團超過90%的可識別非流動資產位於香港，故並無按照香港財務報告準則第8號經營分部呈列地區資料。

有關主要客戶的資料

年內，來自各主要客戶佔本集團收益10%或以上的收益載列如下：

* 由於該等客戶於年內的個別收益並未佔本集團收益10%或以上，故其相關收益不作披露。

6. REVENUE AND OTHER INCOME AND GAINS 6. 收益及其他收入及收益

An analysis of the Group's revenue is as follows:

本集團的收益分析如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|---------|----------------------------------|----------------------------------|
| <i>Revenue from contracts with customers</i> 來自客戶合約的收益 | | | |
| Construction contracts | 建築合約 | 726,022 | 560,670 |
| RMAA | 裝修及維修工程 | 434,348 | 308,362 |
| | | 1,160,370 | 869,032 |

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6. REVENUE AND OTHER INCOME AND GAINS (continued) 6. 收益及其他收入及收益(續)

Revenue from contracts with customers

來自客戶合約的收益

(i) Disaggregated revenue information

(i) 分類收益資料

For the year ended 31 March 2024

截至2024年3月31日止年度

| Segments 分部 | Type of services 服務類別 | Construction | | Total 合計 |
|----------------|---|-------------------|-----------------|-----------------|
| | | contracts 建築合約 | RMAA 裝修及維修工程 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | Building construction services | 726,022 | – | 726,022 |
| | RMAA works services | – | 434,348 | 434,348 |
| | Total revenue from contracts with customers | 726,022 | 434,348 | 1,160,370 |

For the year ended 31 March 2023

截至2023年3月31日止年度

| Segments 分部 | Type of services 服務類別 | Construction | | Total 總計 |
|----------------|---|-------------------|-----------------|-----------------|
| | | contracts 建築合約 | RMAA 裝修及維修工程 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | Building construction services | 560,670 | – | 560,670 |
| | RMAA works services | – | 308,362 | 308,362 |
| | Total revenue from contracts with customers | 560,670 | 308,362 | 869,032 |

The Group's revenue from contracts with customers was recognised over time.

本集團隨時間確認來自客戶合約的收益。

6. REVENUE AND OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

For the building construction and other RMAA works services, the performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. As at 31 March 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations was HK\$1,889,064,000 (2023: HK\$1,818,871,000), and the Group will recognise this revenue in the future when the buildings are completed, which are expected to occur over the next 12 to 48 months.

For RMAA works services under term contracts, the performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less.

6. 收益及其他收入及收益(續)

來自客戶合約的收益(續)

(ii) 履約責任

就屋宇建築以及其他裝修及維修工程服務而言，由於已提供服務，而付款一般於發票日期起計30日內到期，故履約責任隨時間達成。於2024年3月31日，分配至餘下履約責任的交易價格總額為1,889,064,000港元(2023年：1,818,871,000港元)，本集團將於屋宇建造完成時(預期為未來12至48個月內)確認有關收益。

就定期合約下的裝修及維修工程服務而言，由於已提供服務，而付款一般於發票日期起計30日內到期，故履約責任隨時間達成。本集團應用香港財務報告準則第15號第121段的可行權宜方法，且並無披露分配至餘下原先預計期間為一年或以下的合約履約責任的交易價格金額。

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6. REVENUE AND OTHER INCOME AND GAINS 6. 收益及其他收入及收益(續)

(continued)

Other income and gains

其他收入及收益

| | | 2024 | 2023 |
|--|------------------------|--------------|---------------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest income | 利息收入 | 3,056 | 1,712 |
| Government grants* | 政府補貼* | 17 | 2,660 |
| Gain on disposal of financial assets at fair value through profit or loss, net | 出售按公允價值計入損益的金融資產之收益，淨額 | 355 | 1,468 |
| Dividend income from equity investments at fair value through profit or loss | 按公允價值計入損益的股權投資之股息收入 | 1,222 | 1,143 |
| Sundry income | 雜項收入 | 2,508 | 6,259 |
| | | 7,158 | 13,242 |

* Government grants for the year ended 31 March 2023 mainly represented receipt under the Employment Support Scheme from the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies related to the grants.

* 截至2023年3月31日止年度之政府補貼主要指收到來自香港特別行政區政府項下的保就業計劃的補貼。概無與補貼相關之未達成條件或或然事項。

7. FINANCE COSTS

7. 財務成本

An analysis of the Group's finance costs is as follows:

本集團的財務成本分析如下：

| | | 2024 | 2023 |
|-------------------------------|--------|------------|------------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on bank borrowings | 銀行借款利息 | – | 37 |
| Interest on lease liabilities | 租賃負債利息 | 272 | 143 |
| | | 272 | 180 |

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

| | | Notes | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|--------------------------|-------|----------------------------------|----------------------------------|
| | | 附註 | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 14 | 1,665 | 2,035 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 15(a) | 5,648 | 5,639 |
| Lease payments not included in the measurement of lease liabilities | 不計入租賃負債計量之租賃付款 | | 521 | 348 |
| Other charges in respect of rental premises | 有關租賃物業之其他收費 | | 271 | 229 |
| Auditor's remuneration | 核數師酬金 | | 1,128 | 1,070 |
| Employee benefit expense (excluding directors' remuneration (note 9))* | 僱員福利開支(不包括董事酬金(附註9))* | | | |
| Wages and salaries | 工資及薪金 | | 93,569 | 90,402 |
| Pension scheme contributions (defined contribution scheme) | 退休金計劃供款(定額供款計劃) | | 3,020 | 3,109 |
| | | | 96,589 | 93,511 |
| Gain on disposal of financial assets at fair value through profit or loss, net | 出售按公允值計入損益的金融資產之收益，淨額 | | (355) | (1,468) |
| Dividend income from equity investments at fair value through profit or loss | 按公允值計入損益的股權投資之股息收入 | | (1,222) | (1,143) |
| Fair value loss on financial assets at fair value through profit or loss, net** | 按公允值計入損益的金融資產之公允值虧損，淨額** | | 3,157 | 635 |
| Impairment/(reversal of impairment) of contract assets, net** | 合約資產減值/(減值撥回)，淨額** | 17 | (49) | 426 |
| Impairment of trade receivables, net** | 貿易應收款項減值，淨額** | 17 | 303 | 352 |
| Loss on disposal and write-off of items of property, plant and equipment** | 出售及撇銷物業、廠房及設備項目虧損** | | 207 | — |

* The employee benefit expense included in cost of sales was HK\$78,966,000 (2023: HK\$75,347,000).

** Amounts are included in "Administrative and other operating expenses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

8. 除稅前溢利

本集團除稅前溢利乃扣除/(計入)下列各項後計算：

* 計入銷售成本的僱員福利開支為78,966,000港元(2023年：75,347,000港元)。

** 金額已計入綜合損益及其他全面收入表之「行政及其他經營開支，淨額」內。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Fees | 袍金 | 560 | 560 |
| Other emoluments: | 其他薪酬： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,148 | 3,950 |
| Pension scheme contributions (defined contribution scheme) | 退休金計劃供款(定額供款計劃) | 329 | 305 |
| | | 4,477 | 4,255 |
| | | 5,037 | 4,815 |

9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露的本年度董事及最高行政人員薪酬如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--------------------------|-------|----------------------------------|----------------------------------|
| Dr. Lau Chi Keung | 劉志強博士 | 180 | 180 |
| Mr. Chan Tim Yiu Raymond | 陳添耀先生 | 180 | 180 |
| Mr. Sze Kwok Wing Nigel | 施國榮先生 | 200 | 200 |
| | | 560 | 560 |

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

年內概無應付獨立非執行董事的其他酬金(2023年：無)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及最高行政人員薪酬(續)

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

| | | Salaries, allowances and benefits Fees | Pension scheme contributions | Total remuneration |
|---------------------------------|---------------|---|------------------------------------|-----------------------|
| | | in kind | retirement scheme | |
| | | 薪金、津貼及 袍金 | 退休金 計劃供款 | 薪酬總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| 2024 | 2024年 | | | |
| Executive directors: | 執行董事： | | | |
| Mr. Tsang Ka Yip ("Mr. Tsang")* | 曾家葉先生(「曾先生」)* | – | 2,048 | 170 |
| Mr. Tsang Tsz Him Philip | 曾梓謙先生 | – | 1,219 | 92 |
| Mr. Tsang Tsz Kit Jerry | 曾梓傑先生 | – | 881 | 67 |
| | | – | 4,148 | 329 |
| | | | | 4,477 |
| 2023 | 2023年 | | | |
| Executive directors: | 執行董事： | | | |
| Mr. Tsang* | 曾先生* | – | 1,950 | 162 |
| Mr. Tsang Tsz Him Philip | 曾梓謙先生 | – | 1,161 | 79 |
| Mr. Tsang Tsz Kit Jerry | 曾梓傑先生 | – | 839 | 64 |
| | | – | 3,950 | 305 |
| | | | | 4,255 |

* Mr. Tsang is the executive director and the chief executive officer of the Company.

* 曾先生為本公司執行董事兼行政總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

於年內概無董事放棄或同意放棄任何薪酬之安排(2023年：無)。

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10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year ended 31 March 2024 included two (2023: two) directors of the Company, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2023: three) non-director and non-chief executive highest paid employees for the year are as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 5,823 | 5,635 |
| Pension scheme contributions | 退休金計劃供款 | 95 | 93 |
| | | 5,918 | 5,728 |

The number of the non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

| | | Number of employees 僱員數目 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 2024年 | 2023 2023年 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | – | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 2 | 1 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | – | – |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1 | 1 |
| | | 3 | 3 |

During the year, no remuneration was paid by the Group to any of the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

10. 五名最高薪人士

截至2024年3月31日止年度，五名最高薪酬僱員包括本公司的兩名(2023年：兩名)董事，其薪酬詳情載於上文附註9。其餘三名(2023年：三名)非董事及非最高行政人員最高薪酬僱員於年內之薪酬詳情載列如下：

薪酬在下列範圍內之非董事及非最高行政人員最高薪酬僱員人數載列如下：

年內，本集團並無向任何非董事及非最高行政人員最高薪酬僱員支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償(2023年：無)。

11. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2023: HK\$2,000,000) of estimated assessable profits of this subsidiary are taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5%.

11. 所得稅

根據開曼群島及英屬處女群島之規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。香港利得稅乃按年內在香港產生之估計應課稅溢利以稅率16.5%（2023年：16.5%）計提撥備，惟本集團一間附屬公司除外，其為2018/2019課稅年度起生效的利得稅兩級制下的合資格實體。該附屬公司之估計應課稅溢利首2,000,000港元（2023年：2,000,000港元）以稅率8.25%計稅，而其餘的估計應課稅溢利則以稅率16.5%計稅。

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Current – Hong Kong | 即期 – 香港 | | |
| Charge for the year | 年內支出 | 1,124 | 953 |
| Underprovision/(overprovision) in prior years | 過往年度撥備不足/ (超額撥備) | (7) | 8 |
| Deferred (note 22) | 遞延(附註22) | (234) | (228) |
| Total tax charge for the year | 年內稅項總支出 | 883 | 733 |

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11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate to the tax expense at the effective tax rate is as follows:

| | | 2024 | 2023 |
|---|-----------------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit before tax | 除稅前溢利 | 6,884 | 6,680 |
| Tax at the statutory tax rate of 16.5% | 按法定稅率16.5%計算的稅項 | 1,136 | 1,102 |
| Concession under the two-tiered rate | 二級稅率下的寬減 | (165) | (165) |
| Income not subject to tax | 毋須繳納稅項的收入 | (404) | (951) |
| Expenses not deductible for tax | 不可扣稅開支 | 183 | 599 |
| Adjustments in respect of current tax of previous periods | 調整過往期間的即期稅項 | (7) | 8 |
| Tax losses not recognised | 未確認稅項虧損 | 140 | 140 |
| Tax charge at the Group's effective tax rate | 按本集團實際稅率計算的稅項支出 | 883 | 733 |

11. 所得稅(續)

按法定稅率計算之除稅前溢利適用的稅項支出與按實際稅率計算之稅項支出的對賬如下：

12. DIVIDENDS

| | | 2024 | 2023 |
|--|---|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Final dividend in respect of the previous financial year paid during the year – HK1.2 cents (2023: HK1.2 cents) per ordinary share | 年內已付上一個財政年度末期股息— 每股普通股1.2港仙 (2023年：1.2港仙) | 9,518 | 9,536 |
| Proposed final dividend – HK1.2 cents (2023: HK1.2 cents) per ordinary share | 建議末期股息— 每股普通股1.2港仙 (2023年：1.2港仙) | 9,600 | 9,600 |

The payment of a final dividend in respect of the financial year ended 31 March 2023 of HK1.2 cents per share, totalling HK\$9,518,000, was based on the number of ordinary shares in issue less shares held under share award plan.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

派付截至2023年3月31日止財政年度之末期股息每股1.2港仙(合計9,518,000港元)乃基於已發行普通股數目減股份獎勵計劃項下持有之股份。

年內建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。該等財務報表並無反映應付末期股息。

13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$6,001,000 (2023: HK\$5,947,000), and the weighted average number of ordinary shares of 793,204,000 (2023: 794,592,877) in issue during the year.

The weighted average number of ordinary shares used in the calculation for the year ended 31 March 2024 is the number adjusted to reflect the 6,796,000 (2023: 6,796,000) ordinary shares held by the trustee under the share award plan of the Company.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2024 and 2023.

13. 本公司權益持有人應佔每股盈利

每股基本盈利之金額乃基於本公司權益持有人應佔年內溢利6,001,000港元(2023年：5,947,000港元)及年內已發行普通股加權平均數793,204,000股(2023年：794,592,877股)計算。

截至2024年3月31日止年度用於計算的普通股加權平均數乃經調整之數目，以反映本公司股份獎勵計劃項下由受託人持有之6,796,000股(2023年：6,796,000股)普通股。

截至2024年及2023年3月31日止年度，本集團並無具潛在攤薄影響的已發行普通股。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | Land and buildings | Leasehold improvements | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Total |
|---|-------------------|--------------------|------------------------|-------------------------|--|----------------|----------|
| | | 土地及樓宇 | 租賃物業裝修 | 機械及設備 | 傢俱、裝置及辦公設備 | 汽車 | 合計 |
| | | 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 |
| 31 March 2024 | 2024年3月31日 | | | | | | |
| At 1 April 2023: | 於2023年4月1日： | | | | | | |
| Cost | 成本 | 900 | 3,648 | 3,186 | 8,710 | 7,697 | 24,141 |
| Accumulated depreciation | 累計折舊 | (900) | (3,648) | (1,803) | (4,974) | (3,545) | (14,870) |
| Net carrying amount | 賬面淨值 | – | – | 1,383 | 3,736 | 4,152 | 9,271 |
| At 1 April 2023, net of accumulated depreciation | 於2023年4月1日，減累計折舊 | – | – | 1,383 | 3,736 | 4,152 | 9,271 |
| Additions | 添置 | – | – | – | 96 | – | 96 |
| Disposal and write-off | 出售及撇銷 | – | – | (19) | (32) | (596) | (647) |
| Depreciation provided for the year | 年內折舊撥備 | – | – | (253) | (696) | (716) | (1,665) |
| At 31 March 2024, net of accumulated depreciation | 於2024年3月31日，減累計折舊 | – | – | 1,111 | 3,104 | 2,840 | 7,055 |
| At 31 March 2024: | 於2024年3月31日： | | | | | | |
| Cost | 成本 | 900 | 3,648 | 2,947 | 8,218 | 6,130 | 21,843 |
| Accumulated depreciation | 累計折舊 | (900) | (3,648) | (1,836) | (5,114) | (3,290) | (14,788) |
| Net carrying amount | 賬面淨值 | – | – | 1,111 | 3,104 | 2,840 | 7,055 |

14. PROPERTY, PLANT AND EQUIPMENT (continued) 14. 物業、廠房及設備(續)

| | | Land and buildings | Leasehold improvements | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Total |
|--|-----------------------|-----------------------|---------------------------|-------------------------------|---|-------------------|----------|
| | | 土地及樓宇 | 租賃物業裝修 | 機械及設備 | 傢俱、裝置 及辦公設備 | 汽車 | 合計 |
| | | 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 |
| 31 March 2023 | 2023年3月31日 | | | | | | |
| At 1 April 2022: | 於2022年4月1日： | | | | | | |
| Cost | 成本 | 900 | 3,648 | 3,186 | 8,029 | 7,344 | 23,107 |
| Accumulated depreciation | 累計折舊 | (900) | (3,648) | (1,494) | (4,145) | (2,648) | (12,835) |
| Net carrying amount | 賬面淨值 | - | - | 1,692 | 3,884 | 4,696 | 10,272 |
| At 1 April 2022, net of accumulated depreciation | 於2022年4月1日， 減累計折舊 | - | - | 1,692 | 3,884 | 4,696 | 10,272 |
| Additions | 添置 | - | - | - | 681 | 353 | 1,034 |
| Depreciation provided for the year | 年內折舊撥備 | - | - | (309) | (829) | (897) | (2,035) |
| At 31 March 2023, net of accumulated depreciation | 於2023年3月31日， 減累計折舊 | - | - | 1,383 | 3,736 | 4,152 | 9,271 |
| At 31 March 2023: | 於2023年3月31日： | | | | | | |
| Cost | 成本 | 900 | 3,648 | 3,186 | 8,710 | 7,697 | 24,141 |
| Accumulated depreciation | 累計折舊 | (900) | (3,648) | (1,803) | (4,974) | (3,545) | (14,870) |
| Net carrying amount | 賬面淨值 | - | - | 1,383 | 3,736 | 4,152 | 9,271 |

During the year ended 31 March 2021, the Group was granted a government grant of HK\$1,479,000 related to purchase of certain items of machinery and equipment (the "Approved Equipment"). As at 31 March 2024, the Approved Equipment with a net carrying amount of approximately HK\$331,000 (2023: HK\$404,000) was forbidden to be transferred, sold or leased, with a view to making profits, within the first three years of its procurement.

截至2021年3月31日止年度，本集團就購買若干機械及設備項目（「經批准設備」）獲授政府補貼1,479,000港元。於2024年3月31日，賬面淨值約為331,000港元（2023年：404,000港元）的經批准設備禁止在其採購後首三年內轉讓、出售或租賃以賺取溢利。

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15. LEASES

The Group as a lessee

The Group has lease contracts for certain offices, a staff quarter and a motor vehicle. Leases of offices, the staff quarter and the motor vehicle have lease terms of 2 to 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | Leased buildings 租賃樓宇 HK\$'000 千港元 | Motor vehicle 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|--|---|--------------------------------|
| As at 1 April 2022 | 於2022年4月1日 | 8,315 | – | 8,315 |
| Additions | 添置 | 4,345 | – | 4,345 |
| Depreciation provided | 折舊撥備 | (5,639) | – | (5,639) |
| As at 31 March 2023 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | 7,021 | – | 7,021 |
| Additions | 添置 | 6,931 | 1,211 | 8,142 |
| Depreciation provided | 折舊撥備 | (5,608) | (40) | (5,648) |
| As at 31 March 2024 | 於2024年3月31日 | 8,344 | 1,171 | 9,515 |

15. 租賃

本集團作為承租人

本集團就若干辦公室、一間職員宿舍及汽車訂有租賃合約。辦公室、職員宿舍及汽車租賃為期2至3年。一般而言，本集團不得將租賃資產分配及轉租至本集團外。若干包含延長及終止選擇的租賃合約於下文進一步討論。

(a) 使用權資產

本集團之使用權資產於年內的賬面值及其變動如下：

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Carrying amount at beginning of year | 於年初的賬面值 | 6,719 | 7,893 |
| New leases | 新租賃 | 8,142 | 4,345 |
| Accretion of interest recognised during the year | 年內確認的累增利息 | 272 | 143 |
| Payments | 付款 | (5,844) | (5,662) |
| Carrying amount at end of year | 於年末的賬面值 | 9,289 | 6,719 |
| Analysed into: | 分析為： | | |
| Current portion | 流動部分 | 5,748 | 4,153 |
| Non-current portion | 非流動部分 | 3,541 | 2,566 |

The maturity analysis of lease liabilities is disclosed in note 32 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於年內的賬面值及其變動如下：

租賃負債的到期日分析於財務報表附註32內披露。

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15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2024 | 2023 |
|--|------------------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on lease liabilities | 租賃負債利息 | 272 | 143 |
| Depreciation charge of right-of-use assets | 使用權資產的折舊支出 | 5,648 | 5,639 |
| Expense relating to short-term leases | 有關短期租賃的開支 | | |
| – Included in cost of sales | – 計入銷售成本 | 513 | 311 |
| – Included in administrative and other operating expenses, net | – 計入行政及其他經營開支，淨額 | 8 | 37 |
| | | 521 | 348 |
| Total amount recognised in profit or loss | 於損益中確認之總額 | 6,441 | 6,130 |

(d) The total cash outflow for leases is disclosed in note 27(c) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益中確認的金額如下：

(d) 租賃的現金流出總額在財務報表附註27(c)中披露。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允值計入損益的金融資產

| | | Notes | 2024 | 2023 |
|--|-------------------|-------|----------|----------|
| | | 附註 | 2024年 | 2023年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Non-current: | 非流動： | | | |
| Other investment, at quoted price | 其他投資，按報價計量 | (a) | 4,200 | 5,000 |
| Life insurance policy | 人壽保單 | (b) | 8,605 | 8,383 |
| | | | 12,805 | 13,383 |
| Current: | 流動： | | | |
| Listed equity investments, at fair value | 上市股權投資，按公允 值計量 | (c) | 17,362 | 12,729 |
| Other investment, at quoted price | 其他投資，按報價計量 | (c) | 1,648 | 1,006 |
| | | | 19,010 | 13,735 |

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) The investment was classified as a financial asset at fair value through profit or loss as the contractual cash flows are not solely payments of principal and interest.
- (b) During the year ended 31 March 2023, the Group entered into a key man life insurance policy (the “**Insurance Policy**”) to insure Mr. Tsang Tsz Him Philip, an executive director of the Company, with an insurance company. Under the policy, the beneficiary and policyholder are the Group.

The Group paid a one-off premium of US\$1,282,063 (equivalent to HK\$10,082,000 in total) for the Insurance Policy. The Group can terminate the Insurance Policy at any time and receive cash based on the surrender value of the Insurance Policy at the date of withdrawal (the “**Surrender Value**”).

The investment in the Insurance Policy is denominated in United States dollars (“**US\$**”).

The investment in the Insurance Policy was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

At 31 March 2024 and 2023, the Insurance Policy was pledged to a bank to secure certain banking facilities granted to the Group.

- (c) The investments were classified as financial assets at fair value through profit or loss as they were held for trading.

16. 按公允值計入損益的金融資產 (續)

- (a) 由於合約現金流量並非僅支付本金及利息，該投資被分類為按公允值計入損益的金融資產。
- (b) 截至2023年3月31日止年度，本集團與一間保險公司訂立主要管理層人壽保險(「**保單**」)，為本公司執行董事曾梓謙先生投保。根據保單，受益人及保單持有人均為本集團。

本集團就保單繳付一次性保費1,282,063美元(合共相等於10,082,000港元)。本集團可隨時終止保單，並根據於退保日期保單的退保價值(「**退保價值**」)收取現金。

保單投資以美元(「**美元**」)計值。

保單投資被強制分類為按公允值計入損益的金融資產，乃由於其合約現金流量並非僅支付本金及利息。

於2024年及2023年3月31日，保單已質押予銀行，以抵押授予本集團的若干銀行融資。

- (c) 由於持作買賣，該等投資被分類為按公允值計入損益的金融資產。

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17. CONTRACT ASSETS AND TRADE RECEIVABLES

17. 合約資產及貿易應收款項

| | | Notes | 2024 | 2023 |
|-----------------------|----------|-------|----------|----------|
| | | 附註 | 2024年 | 2023年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Other contract assets | 其他合約資產 | (a) | 162,191 | 98,817 |
| Retention receivables | 應收保留金 | (b) | 67,675 | 66,812 |
| | | | 229,866 | 165,629 |
| Less: Impairment | 減：減值 | (c) | (793) | (842) |
| Net contract assets | 合約資產淨額 | | 229,073 | 164,787 |
| Trade receivables | 貿易應收款項 | | 161,295 | 87,347 |
| Less: Impairment | 減：減值 | (c) | (676) | (373) |
| Net trade receivables | 貿易應收款項淨額 | (f) | 160,619 | 86,974 |
| Total | 總計 | | 389,692 | 251,761 |

(a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. Other contract assets are transferred to trade receivables when the rights become unconditional which was generally in one to three months. As at 1 April 2022, 31 March 2023 and 31 March 2024, the Group's other contract assets were HK\$62,947,000, HK\$98,817,000 and HK\$162,191,000, respectively. Other contract assets increased in 2024 and 2023 due to an increase in the ongoing provision of construction services at the end of reporting period.

(a) 其他合約資產包括本集團有權就完成工程收取的代價惟未開具發票的款項（因建築合約以及裝修及維修工程而產生）。於權利成為無條件後（通常為一至三個月），其他合約資產轉撥至貿易應收款項。於2022年4月1日、2023年3月31日及2024年3月31日，本集團之其他合約資產分別為62,947,000港元、98,817,000港元及162,191,000港元。其他合約資產於2024年及2023年增加乃由於報告期末建築服務撥備持續增加所致。

17. CONTRACT ASSETS AND TRADE RECEIVABLES
(continued)

(b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. As at 1 April 2022, 31 March 2023 and 31 March 2024, the Group's retention receivables were HK\$97,719,000, HK\$66,812,000 and HK\$67,675,000, respectively. At 31 March 2024, retention receivables are repayable within terms ranging from one to two years. Included in the retention receivables of HK\$26,226,000 (2023: HK\$21,173,000) was expected to be recovered after more than one year. Retention receivables of HK\$41,449,000 (2023: HK\$45,639,000) are expected to be recovered within twelve months. Retention receivables increased in 2024 because of more contracts achieving significant progress in 2024. Retention receivables decreased in 2023 since there were more completed contracts.

17. 合約資產及貿易應收款項(續)

(b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約完成履約責任，而非用以向客戶提供融資。於2022年4月1日、2023年3月31日及2024年3月31日，本集團之應收保留金分別為97,719,000港元、66,812,000港元及67,675,000港元。於2024年3月31日，應收保留金須於一至兩年內償還。其中，應收保留金26,226,000港元(2023年：21,173,000港元)預期將於一年以上收回。應收保留金41,449,000港元(2023年：45,639,000港元)預期將於十二個月內收回。應收保留金於2024年增加乃由於更多合約於2024年取得重大進展。由於已完成的合約較多，2023年的應收保留金減少。

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17. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

17. 合約資產及貿易應收款項(續)

(c) The movements in the loss allowance for impairment of contract assets and trade receivables are as follows:

(c) 合約資產及貿易應收款項減值的虧損撥備變動如下：

Contract assets

合約資產

| | | 2024 | 2023 |
|-------------------------------------|-----------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At beginning of year | 年初 | 842 | 416 |
| Impairment/(reversal of impairment) | 減值/(減值撥回) | | |
| (note 8) | (附註8) | (49) | 426 |
| At end of year | 年末 | 793 | 842 |

Trade receivables

貿易應收款項

| | | 2024 | 2023 |
|----------------------|---------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At beginning of year | 年初 | 373 | 21 |
| Impairment (note 8) | 減值(附註8) | 303 | 352 |
| At end of year | 年末 | 676 | 373 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets and trade receivables are based on the customer bases. The provision rates of contract assets and trade receivables are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

減值分析於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。計量合約資產及貿易應收款項預期信貸虧損的撥備率乃基於客源。合約資產及貿易應收款項的撥備率乃基於具有類似虧損模式的不同客戶分部分組(即按客戶類別和評級)的逾期日數。該計算反映概率加權結果、金錢時間價值以及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

17. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

(c) (continued)

Set out below is the information about the credit risk exposure on the Group's contract assets and trade receivables using a provision matrix:

Contract assets

| | | 2024 | 2023 |
|-----------------------------------|-------------|---------|---------|
| | | 2024年 | 2023年 |
| Expected credit loss rate | 預期信貸虧損率 | 0.34% | 0.51% |
| Gross carrying amount (HK\$'000) | 總賬面值(千港元) | 229,866 | 165,629 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 793 | 842 |

Trade receivables

| | | 2024 | 2023 |
|-----------------------------------|-------------|---------|--------|
| | | 2024年 | 2023年 |
| Expected credit loss rate | 預期信貸虧損率 | 0.42% | 0.43% |
| Gross carrying amount (HK\$'000) | 總賬面值(千港元) | 161,295 | 87,347 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 676 | 373 |

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period related to building construction and RMAA works services.

| | | 2024 | 2023 |
|---|-----------|-----------|-----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Expected to be recognised within one year | 預期將於一年內確認 | 939,742 | 949,589 |
| Expected to be recognised after one year | 預期將於一年後確認 | 949,322 | 869,282 |
| | | 1,889,064 | 1,818,871 |

(e) Included in the revenue recognised during the year was HK\$15,810,000 (2023: HK\$17,972,000) related to performance obligations satisfied in previous periods.

(c) (續)

以下載列有關本集團合約資產及貿易應收款項使用撥備矩陣所承受的信貸風險資料：

合約資產

| | | 2024 | 2023 |
|-----------------------------------|-------------|---------|---------|
| | | 2024年 | 2023年 |
| Expected credit loss rate | 預期信貸虧損率 | 0.34% | 0.51% |
| Gross carrying amount (HK\$'000) | 總賬面值(千港元) | 229,866 | 165,629 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 793 | 842 |

貿易應收款項

| | | 2024 | 2023 |
|-----------------------------------|-------------|---------|--------|
| | | 2024年 | 2023年 |
| Expected credit loss rate | 預期信貸虧損率 | 0.42% | 0.43% |
| Gross carrying amount (HK\$'000) | 總賬面值(千港元) | 161,295 | 87,347 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 676 | 373 |

(d) 於報告期末分配至餘下履約責任(未履行或部分未履行)的交易價格與屋宇建造及裝修及維修工程服務有關。

(e) 計入年內已確認收益15,810,000港元(2023年：17,972,000港元)與過往期間履行的履約責任有關。

17. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

- (f) Trade receivables represented receivables for contract work. Management generally submits interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer verifies such valuation of works completed and issues an interim payment certificate within 30 days. Within 30 days after the issuance of interim payment certificate, the customer makes payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract.

There is a certain concentration of credit risk. The balances of the five largest trade receivables as at 31 March 2024 represented 92.8% (2023: 83.5%) of total trade receivables while 49.8% (2023: 35.4%) of total trade receivables as at 31 March 2024 were due from the largest debtor. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables based on the invoice date and net of impairment, is as follows:

| | | 2024 | 2023 |
|-----------------|---------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 3 months | 3個月內 | 159,941 | 86,085 |
| 3 to 6 months | 3個至6個月 | 280 | 180 |
| 6 to 12 months | 6個至12個月 | 398 | 695 |
| Over 12 months | 超過12個月 | – | 14 |
| | | 160,619 | 86,974 |

17. 合約資產及貿易應收款項(續)

- (f) 貿易應收款項指合約工程的應收款項。管理層一般會按月向客戶提交中期付款申請，當中包含一份管理層估算上一個月所完成的工程估值結算單。接獲中期付款申請後，客戶的建築師或顧問會核實所完成的工程相關估值，並在30天內發出中期付款證書。客戶會於發出中期付款證書後30天內，按照有關證書中所列經核證的金額(扣除任何根據合約的保留金)向本集團作出付款。

本集團存在若干集中信貸風險。於2024年3月31日，五大貿易應收款項結餘佔貿易應收款項總額的92.8% (2023年：83.5%)，而於2024年3月31日，最大應收款項佔貿易應收款項總額的49.8% (2023年：35.4%)。貿易應收款項並無計息。

根據發票日期及扣除減值，貿易應收款項的賬齡分析如下：

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 18. 預付款項、按金及其他應收款項

| | | 2024 | 2023 |
|---|--------------------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Prepayments | 預付款項 | 23,888 | 42,058 |
| Deposits and other receivables | 按金及其他應收款項 | 20,565 | 19,078 |
| | | 44,453 | 61,136 |
| Less: Prepayments and deposits classified as non-current assets | 減：分類為非流動資產之預付款項及按金 | (10,536) | (4,123) |
| Current portion | 流動部分 | 33,917 | 57,013 |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2024, the loss allowance was assessed to be minimal. Included in other receivables are loans to subcontractors of HK\$190,000 (2023: HK\$9,709,000) as at 31 March 2024, which are unsecured, bear interest at 7% per annum or interest-free and are repayable on demand.

上述資產概無逾期或減值。計入上述結餘的金融資產與概無近期違約記錄及逾期款項的應收款項有關。於2024年3月31日，虧損撥備被評估為極低。於2024年3月31日，190,000港元(2023年：9,709,000港元)的借予分包商貸款計入其他應收款項，該等貸款無抵押，以年利率7%計息或免息並須按要求償還。

19. CASH AND BANK BALANCES AND PLEDGED DEPOSITS 19. 現金及銀行結餘及抵押存款

| | | | 2024 | 2023 |
|------------------------------|-----------|------|----------|----------|
| | | | 2024年 | 2023年 |
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| Cash on hand and at bank | 手頭及銀行現金 | | 72,037 | 27,948 |
| Time deposits | 定期存款 | | 39,620 | 70,468 |
| | | | 111,657 | 98,416 |
| Less: Pledged deposits | 減：抵押存款 | 26 | (34,190) | (34,190) |
| Total cash and bank balances | 現金及銀行結餘總額 | | 77,467 | 64,226 |

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19. CASH AND BANK BALANCES AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods within 4 months (2023: 6 months), and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2024, certain bank facilities were secured by pledged deposits of HK\$18,690,000 (2023: HK\$11,370,000).

20. TRADE AND RETENTION PAYABLES

An ageing analysis of the trade and retention payables as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--------------------|---------|----------------------------------|----------------------------------|
| Trade payables: | 貿易應付款項： | | |
| Within 3 months | 3個月內 | 113,135 | 61,568 |
| Retention payables | 應付保留金 | 63,049 | 67,547 |
| | | 176,184 | 129,115 |

Retention payables were normally settled within terms ranging from one to three years.

Trade and retention payables are non-interest-bearing. The payment terms of trade payables are stipulated in the relevant contracts with credit periods of 30 days in general.

19. 現金及銀行結餘及抵押存款(續)

銀行現金按每日銀行存款利率以浮動利率計息。短期定期存款為4個月(2023年：6個月)內不等，按相關短期定期存款利率賺取利息。銀行結餘及抵押存款存於無近期違約記錄的信譽良好銀行。

於2024年3月31日，若干銀行融資由抵押存款18,690,000港元（2023年：11,370,000港元）擔保。

20. 貿易應付款項及應付保留金

於報告期末按發票日期呈列的貿易應付款項及應付保留金賬齡分析如下：

應付保留金一般於一至三年期限內償付。

貿易應付款項及應付保留金不計息。貿易應付款項支付條款列明於相關合約內，信貸期一般為30天。

21. OTHER PAYABLES AND ACCRUALS

| | | 2024 | 2023 |
|----------------|--------|----------|----------|
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Other payables | 其他應付款項 | 13,834 | 6,067 |
| Accruals | 應計費用 | 115,203 | 29,903 |
| | | 129,037 | 35,970 |

Financial liabilities of HK\$63,338,000 (2023: HK\$13,238,000) as at 31 March 2024 included in other payables and accruals are non-interest-bearing and are expected to be settled within one year.

於2024年3月31日，63,338,000港元（2023年：13,238,000港元）計入其他應付款項及應計費用的金融負債為並無計息，且預期於一年內償付。

22. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

22. 遞延稅項

遞延稅項負債於年內的變動如下：

| | | Impairment of contract assets and trade receivables | Depreciation allowance in excess of related depreciation | Total |
|---|-----------------------|---|--|----------|
| | | 合約資產及貿易應收款項的減值 | 超出相關折舊的折舊撥備 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| As at 1 April 2022 | 於2022年4月1日 | (72) | 918 | 846 |
| Deferred tax credited to profit or loss during the year (note 11) | 年內計入損益中的遞延稅項（附註11） | (129) | (99) | (228) |
| As at 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | (201) | 819 | 618 |
| Deferred tax credited to profit or loss during the year (note 11) | 年內計入損益中的遞延稅項（附註11） | (42) | (192) | (234) |
| As at 31 March 2024 | 於2024年3月31日 | (243) | 627 | 384 |

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23. SHARE CAPITAL

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Authorised: | 法定： | | |
| 5,000,000,000 ordinary shares of HK\$0.01 each | 5,000,000,000股每股面值 0.01港元的普通股 | 50,000 | 50,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 800,000,000 ordinary shares of HK\$0.01 each | 800,000,000股每股面值 0.01港元的普通股 | 8,000 | 8,000 |

23. 股本

24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Merger reserve

The merger reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group attributable to the controlling shareholder prior to the group reorganisation as set out in the Company's prospectus dated 30 January 2019.

(ii) Shares held under share award plan

Shares acquired and held by the Company are recognised directly in equity at cost. During the year ended 31 March 2023, 1,492,000 ordinary shares were purchased by the trustee of the Share Award Plan Trust as defined in note 25 at an average price of HK\$0.17 per share at a total consideration of HK\$253,000. The shares have been treated as shares held under share award plan.

24. 儲備

本集團於本年度及過往年度的儲備及其變動金額於綜合權益變動表呈列。

(i) 合併儲備

合併儲備為本公司日期為2019年1月30日之招股章程所載的集團重組前控股股東應佔目前本集團旗下附屬公司實繳股本總額。

(ii) 根據股份獎勵計劃所持有股份

本公司購買及持有之股份按成本直接於權益確認。於截至2023年3月31日止年度，股份獎勵計劃信託(定義見附註25)的受託人以每股平均價格0.17港元購買了1,492,000股普通股，總代價253,000港元。該等股份被視為根據股份獎勵計劃所持有股份。

25. SHARE AWARD PLAN

The board of directors of the Company (the “Board”) adopted a share award plan (the “Share Award Plan”) on 31 July 2020 (the “Adoption Date”), under which any employee of the Group and its invested entities, who contributes to the Group or its invested entities (the “Eligible Participants”), will be entitled to participate, in order to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group; to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group.

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administrating the Share Award Plan. The trustee of the Share Award Plan Trust will acquire shares of the Company to be awarded under the Share Award Plan from The Stock Exchange of Hong Kong Limited, with a maximum amount of funds to be allocated by the Board, and hold such shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date.

The Share Award Plan shall not exceed 10% of the total number of issued shares as at the Adoption Date (i.e. 80,000,000 shares) to be subscribed for the purchase of the shares to be awarded to the Eligible Participants to be selected by the Board.

The vesting of shares awarded to the awardees is subject to conditions and vesting schedules as determined by the Board at its discretion.

No share award has been granted or vested under the Share Award Plan since the Adoption Date and up to 31 March 2024.

25. 股份獎勵計劃

本公司董事會(「董事會」)於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，向本集團或其投資實體作出貢獻的本集團及其投資實體任何的僱員(「合資格參與者」)將有權參與，以嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；向合資格參與者給予激勵，以留聘彼等為本集團之持續營運及發展作出服務；及為本集團進一步發展吸引合適的人才。

本集團已設立信託(「股份獎勵計劃信託」)，以管理股份獎勵計劃。股份獎勵計劃信託的受託人將從香港聯合交易所有限公司收購股份獎勵計劃項下將授出的本公司股份，最高金額由董事會分配，並持有該等股份直至歸屬。除非董事會決定提前終止，否則，股份獎勵計劃將自採納日期起計10年期間內有效及生效。

股份獎勵計劃不得認購超過於採納日期已發行股份總數的10% (即80,000,000股股份)，作為購買將授予董事會挑選合資格參與者的股份。

授予獲授人的股份歸屬須受董事會酌情決定的條件及歸屬時間表所規限。

自採納日期起及直至2024年3月31日，股份獎勵計劃項下概無授出或歸屬股份獎勵。

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26. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------|-------|----------------------------------|----------------------------------|
| Performance bonds | 履約保證金 | 49,824 | 64,479 |

The Group provided unlimited guarantees to certain banks and an insurance company in support of the issue of performance bonds to the Group's subsidiaries. As at 31 March 2024, certain performance bonds granted were secured by pledged deposits of HK\$15,500,000 (2023: HK\$22,820,000).

26. 或然負債

於報告期末，並未於財務報表撥備的或然負債如下：

| | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-------------------|----------------------------------|----------------------------------|
| Performance bonds | 49,824 | 64,479 |

本集團向若干銀行及一間保險公司提供無限擔保，以支持向本集團附屬公司發行履約保證金。於2024年3月31日，若干獲授履約保證金由15,500,000港元（2023年：22,820,000港元）之抵押存款作擔保。

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

| | | Interest-bearing bank borrowing 計息銀行借款 HK\$'000 千港元 | Lease liabilities 租賃負債 HK\$'000 千港元 |
|--|---------------------------|--|--|
| At 1 April 2022 | 於2022年4月1日 | – | 7,893 |
| Changes from financing cash flows | 融資現金流量產生的變動 | (37) | (5,519) |
| Interest expense | 利息開支 | 37 | 143 |
| Interest paid classified as operating cash flows | 分類為經營現金流量之已付利息 | – | (143) |
| New leases | 新租賃 | – | 4,345 |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及 2023年4月1日 | – | 6,719 |
| Changes from financing cash flows | 融資現金流量產生的變動 | – | (5,572) |
| Interest expense | 利息開支 | – | 272 |
| Interest paid classified as operating cash flows | 分類為經營現金流量之已付利息 | – | (272) |
| New leases | 新租賃 | – | 8,142 |
| At 31 March 2024 | 於2024年3月31日 | – | 9,289 |

27. 綜合現金流量表附註

(a) 融資活動產生的負債變動

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Major non-cash transactions

During the year ended 31 March 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$8,142,000 (2023: HK\$4,345,000) and HK\$8,142,000 (2023: HK\$4,345,000), respectively, in respect of lease arrangements for leased buildings and a motor vehicle.

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|-----------------------------|-------|----------------------------------|----------------------------------|
| Within operating activities | 經營活動內 | 793 | 491 |
| Within financing activities | 融資活動內 | 5,572 | 5,519 |
| | | 6,365 | 6,010 |

28. COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments.

(b) 主要非現金交易

截至2024年3月31日止年度，本集團就租賃樓宇及汽車的租賃安排分別有8,142,000港元(2023年：4,345,000港元)及8,142,000港元(2023年：4,345,000港元)的使用權資產及租賃負債非現金添置。

(c) 租賃的現金流出總額

計入現金流量表的租賃的現金流出總額如下：

28. 承擔

於報告期末，本集團並無任何重大資本承擔。

29. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

The key management personnel of the Group are the directors of the Company. Details of their remuneration are disclosed in note 9 to the financial statements. The total salaries, housing allowances, other allowances and benefits in kind to the five highest paid individuals (note 10) included the in-kind housing allowance of HK\$1,583,000 (2023: HK\$1,574,000) paid to Ms. Lai Yuk Lin Eliza, the spouse of Mr. Tsang, for the rental payment and outgoings of a director's quarter, which was jointly used by Mr. Tsang.

30. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

| | | Financial assets at fair value through profit or loss | Financial assets at amortised cost | Total |
|--|-----------------------|---|------------------------------------|----------|
| | | 按公允值計入損益的金融資產 | 按攤銷成本計量的金融資產 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| 2024 | 2024年 | | | |
| Contract assets and trade receivables | 合約資產及貿易應收款項 | – | 389,692 | 389,692 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | – | 20,565 | 20,565 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 31,815 | – | 31,815 |
| Pledged deposits | 抵押存款 | – | 34,190 | 34,190 |
| Cash and bank balances | 現金及銀行結餘 | – | 77,467 | 77,467 |
| | | 31,815 | 521,914 | 553,729 |

29. 關連方交易

本集團主要管理層人員酬金

本集團主要管理層人員為本公司董事。彼等薪酬詳情於財務報表附註9披露。向五名最高薪酬人士支付的薪金總額、房屋津貼、其他津貼及實物福利(附註10)包括向曾先生之配偶黎玉蓮女士支付的房屋津貼1,583,000港元(2023年: 1,574,000港元)，用作支付董事宿舍(由曾先生共同使用)租金及開支。

30. 按類劃分的金融工具

各類金融工具於報告期末賬面值如下：

金融資產

30. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets (continued)

| | | Financial assets at fair value through profit or loss | Financial assets at amortised cost | Total |
|--|-----------------------|---|------------------------------------|----------|
| | | 按公允值計入損益的金融資產 | 按攤銷成本計量的金融資產 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| 2023 | 2023年 | | | |
| Contract assets and trade receivables | 合約資產及貿易應收款項 | – | 251,761 | 251,761 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | – | 19,078 | 19,078 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 27,118 | – | 27,118 |
| Pledged deposits | 抵押存款 | – | 34,190 | 34,190 |
| Cash and bank balances | 現金及銀行結餘 | – | 64,226 | 64,226 |
| | | 27,118 | 369,255 | 396,373 |

Financial liabilities

All financial liabilities as at 31 March 2024 and 2023 are financial liabilities at amortised cost.

金融負債

於2024年及2023年3月31日，所有金融負債均按攤銷成本列賬。

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, contract assets and trade receivables, trade and retention payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、合約資產及貿易應收款項、貿易應付款項及應付保留金、計入預付款項、按金及其他應收款項的金融資產及計入其他應付款項及應計費用的金融負債之公允值與賬面值相若，主要原因為該等工具於短期內到期。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

| | | Fair value measurement using 使用下列各項進行公允值計量 | | | |
|----------------------------|--------------------|--|---|--|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| As at 31 March 2024 | 於2024年3月31日 | | | | |
| Listed equity investments | 上市股權投資 | 17,362 | – | – | 17,362 |
| Other investments | 其他投資 | – | 5,848 | – | 5,848 |
| Life insurance policy | 人壽保單 | – | – | 8,605 | 8,605 |
| | | 17,362 | 5,848 | 8,605 | 31,815 |
| As at 31 March 2023 | 於2023年3月31日 | | | | |
| Listed equity investments | 上市股權投資 | 12,729 | – | – | 12,729 |
| Other investments | 其他投資 | – | 6,006 | – | 6,006 |
| Life insurance policy | 人壽保單 | – | – | 8,383 | 8,383 |
| | | 12,729 | 6,006 | 8,383 | 27,118 |

31. 金融工具之公允值及公允值層級 (續)

金融資產及負債的公允值以自願交易方當前交易(除強迫或清盤出售者外)中該工具的可交易金額入賬。

公允值層級

下表闡述本集團金融工具之公允值計量層級：

按公允值計量的資產：

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of listed equity investments is based on quoted market price. The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the executive directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair value of financial assets at fair value through profit or loss in Level 2 is determined by using the inputs from prior transactions or third-party pricing information without adjustment.

The fair value of the investment in the Insurance Policy in Level 3 is determined with reference to the Surrender Value provided by the insurance company. In the opinion of the directors, the Surrender Value provided by the insurance company was the best approximation of its fair value. When the Surrender Value is higher, the fair value of investment in the Insurance Policy will be higher. As at 31 March 2024, increase/decrease of 5% in the Surrender Value would result in increase/decrease in the profit before tax of the Group of HK\$430,000 (2023: HK\$419,000).

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2023: Nil).

31. 金融工具之公允值及公允值層級 (續)

上市股權投資之公允值乃根據市場報價而釐定。以財務總監為主管的本集團財務部負責釐定金融工具公允值計量的政策及程序。財務總監直接向執行董事及審核委員會報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值所應用的主要輸入數據。估值由執行董事審閱並批准。估值過程及結果就中期及年度財務報告與審核委員會每年討論兩次。

第二級按公允值計入損益的金融資產之公允值乃採用先前交易之輸入數據或第三方定價資料(未經調整)而釐定。

第三級保單投資公允值乃參考保險公司提供的保單退保價值而釐定。董事認為，由保險公司提供的退保價值為其公允值的最佳近似值。退保價值越高，保單投資公允值則越高。於2024年3月31日，退保價值增加／減少5%將導致本集團除稅前溢利增加／減少430,000港元(2023年：419,000港元)。

年內，金融資產公允值計量概無第一級與第二級間的轉撥，亦無轉入或轉出第三級(2023年：無)。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Life insurance policy | 人壽保單 | | |
| At the beginning of the year | 年初 | 8,383 | – |
| Purchase | 購買 | – | 8,368 |
| Fair value gain recognised in profit or loss | 於損益中確認之公允價值收益 | 222 | 15 |
| At the end of the year | 年末 | 8,605 | 8,383 |

31. 金融工具之公允值及公允值層級 (續)

年內，公允值計量於第三級的變動如下：

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include financial assets at fair value through profit or loss, contract assets and trade receivables, financial assets included in prepayments, deposits and other receivables, trade and retention payables, financial liabilities included in other payables and accruals, lease liabilities and cash and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The main risks arising from the Group's financial instruments are credit risk, market price risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

32. 財務風險管理目標及政策

本集團主要金融工具包括按公允值計入損益的金融資產、合約資產及貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付保留金、計入其他應付款項及應計費用的金融負債、租賃負債以及現金及銀行結餘。該等金融工具的詳情於財務報表相關附註中披露。

本集團金融工具產生的主要風險為信貸風險、市價風險及流動資金風險。董事會審閱並同意管理各有關風險的政策，而該等政策如下概述。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to contract assets and trade receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits and cash and bank balances.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's trade receivables represent interim billings or retentions certified by the customers under terms as stipulated in the contracts. As the Group's customers primarily consist of the Government and quasi-Government organisations, property developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

The amounts presented are gross carrying amounts for financial assets.

32. 財務風險管理目標及政策(續)

信貸風險

本集團信貸風險主要歸因於合約資產及貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、抵押存款以及現金及銀行結餘。

管理層密切且持續監察各債務人信譽及付款模式。本集團貿易應收款項指客戶根據合約訂明條款驗證中期付款或保留金。由於本集團客戶主要由政府及半政府機構、地產發展商或財務背景強大的業主組成，管理層認為應收款項不可收回的風險並不重大。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於3月31日的年結階段分類。

所呈列的金額指金融資產的總賬面值。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 32. 財務風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及年結階段(續)

| | | 12-month ECLs | Lifetime ECLs | | | |
|--|-----------------------|---------------|---------------|----------|---------------------|----------|
| | | 12個月預期信貸虧損 | 全期預期信貸虧損 | | | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
| | | 第一階段 | 第二階段 | 第三階段 | 簡化法 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 31 March 2024 | 於2024年3月31日 | | | | | |
| Contract assets and trade receivables* | 合約資產及貿易應收款項* | - | - | - | 391,161 | 391,161 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | |
| - Normal** | - 一般** | 20,565 | - | - | - | 20,565 |
| Pledged deposits | 抵押存款 | | | | | |
| - Not yet past due | - 未逾期 | 34,190 | - | - | - | 34,190 |
| Cash and bank balances | 現金及銀行結餘 | | | | | |
| - Not yet past due | - 未逾期 | 77,467 | - | - | - | 77,467 |
| | | 132,222 | - | - | 391,161 | 523,383 |
| As at 31 March 2023 | 於2023年3月31日 | | | | | |
| Contract assets and trade receivables* | 合約資產及貿易應收款項* | - | - | - | 252,976 | 252,976 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | | | | | |
| - Normal** | - 一般** | 19,078 | - | - | - | 19,078 |
| Pledged deposits | 抵押存款 | | | | | |
| - Not yet past due | - 未逾期 | 34,190 | - | - | - | 34,190 |
| Cash and bank balances | 現金及銀行結餘 | | | | | |
| - Not yet past due | - 未逾期 | 64,226 | - | - | - | 64,226 |
| | | 117,494 | - | - | 252,976 | 370,470 |

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

- * For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Market price risk

Market price risk is the risk that the fair values of investments held for trading decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to market risk arising from individual equity investments classified as held for trading (note 16) as at 31 March 2024. Based on their carrying amounts at the end of the reporting period, an increase/decrease of 10% in the fair values of the financial assets, with all other variables held constant and before any impact on tax, would result in an increase/decrease in profit before tax of HK\$1,736,000 (2023: HK\$1,273,000).

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

32. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

- * 就本集團採用簡化減值法的合約資產及貿易應收款項而言，根據撥備矩陣的資料於財務報表附註17披露。
- ** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在尚未逾期且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

市價風險

市價風險指持作買賣的投資的公允值因股票指數水平及個別證券價值的變化而降低的風險。於2024年3月31日，本集團面對的市場風險來自分類為持作買賣的個別股權投資(附註16)。根據於報告期末的賬面值計算，在所有其他可變因素維持不變且未計入任何稅務影響之情況下，金融資產的公允值增加/減少10%，將導致除稅前溢利增加/減少1,736,000港元(2023年:1,273,000港元)。

流動資金風險

本集團的政策是定期監察現時及預期流動資金要求，確保其維持充足現金儲備及向主要金融機構承諾的合適資金額度，以滿足短期及長期流動資金要求。此外，已取得銀行融資作應急之用。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table details the remaining contractual maturities as at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay:

| | | Within one year or on demand | In the second year | In the third to fifth years, inclusive | Total |
|--|------------------------|------------------------------------|--------------------------|---|----------------|
| | | 一年內或 按要求 | 第二年 | 第三年至 第五年(含 首尾兩年) | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| 2024 | 2024年 | | | | |
| Trade and retention payables | 貿易應付款項及應付 保留金 | 161,825 | 4,544 | 11,754 | 178,123 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計 費用的金融負債 | 63,338 | – | – | 63,338 |
| Lease liabilities | 租賃負債 | 6,106 | 3,462 | 177 | 9,745 |
| | | 231,269 | 8,006 | 11,931 | 251,206 |
| 2023 | 2023年 | | | | |
| Trade and retention payables | 貿易應付款項及應付 保留金 | 117,078 | 12,877 | – | 129,955 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計 費用的金融負債 | 13,238 | – | – | 13,238 |
| Lease liabilities | 租賃負債 | 4,306 | 2,070 | 555 | 6,931 |
| | | 134,622 | 14,947 | 555 | 150,124 |

流動資金風險(續)

下表詳列本集團金融負債於報告期末根據合約未折現現金流量(包括使用合約息率計算的利息款項,或如屬浮息,則根據報告期末當時利率計算)計算的剩餘合約到期日以及本集團可能須償還的最早日期:

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure on a periodical basis. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

The Group monitors capital using a debt-to-equity ratio, which is net debt divided by equity attributable to equity holders of the Company. Net cash includes lease liabilities less cash and bank balances. The Group's policy is to maintain a stable debt-to-equity ratio. The debt-to-equity ratios as at the end of the reporting periods were as follows:

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Lease liabilities | 租賃負債 | 9,289 | 6,719 |
| Less: Cash and bank balances | 減：現金及銀行結餘 | (77,467) | (64,226) |
| Net cash | 現金淨額 | (68,178) | (57,507) |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | 278,329 | 281,846 |
| Debt-to-equity | 債務權益比率 | N/A 不適用 | N/A 不適用 |

資本管理

本集團資本管理政策的主要目標為透過在債務與權益間作出最佳平衡，確保本集團可持續經營，並為持份者締造最大回報。

本集團定期審閱資本結構。作為審閱的一部分，本集團考慮資本成本及各類別資本的相關風險，並會透過新股發行及籌集新債或償還現有債務平衡本集團整體資本結構。本集團不受任何外部施加的資本要求所限制。截至2024年及2023年3月31日止年度，管理資本的目標、政策或過程概無變動。

本集團利用債務權益比率監察資本，債務權益比率為債務淨額除以本公司權益持有人應佔權益而得出。現金淨額包括租賃負債減現金及銀行結餘。本集團的政策為維持債務權益比率穩定。報告期末的債務權益比率如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2024

2024年3月31日

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

| | | 2024 2024年 HK\$'000 千港元 | 2023 2023年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSET | 非流動資產 | | |
| Investment in a subsidiary | 於一間附屬公司的投資 | —* | —* |
| CURRENT ASSETS | 流動資產 | | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | — | 22 |
| Due from subsidiaries | 應收附屬公司款項 | 33,111 | 33,238 |
| Cash and bank balances | 現金及銀行結餘 | 736 | 11,692 |
| Total current assets | 流動資產總額 | 33,847 | 44,952 |
| CURRENT LIABILITY | 流動負債 | | |
| Accrual | 應計費用 | 4 | 4 |
| NET CURRENT ASSETS | 流動資產淨額 | 33,843 | 44,948 |
| NET ASSETS | 資產淨額 | 33,843 | 44,948 |
| EQUITY | 權益 | | |
| Issued capital | 已發行股本 | 8,000 | 8,000 |
| Reserves (note) | 儲備(附註) | 25,843 | 36,948 |
| Total equity | 總權益 | 33,843 | 44,948 |

* Less than HK\$500

* 少於500港元

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 33. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

| | | Share premium | Shares held under share award plan | Accumulated losses | Total |
|---|-----------------------|---------------|------------------------------------|--------------------|----------|
| | | 股份溢價 | 根據股份獎勵計劃所持有股份 | 累計虧損 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2022 | 於2022年4月1日 | 67,231 | (996) | (18,143) | 48,092 |
| Loss and total comprehensive expense for the year | 年內虧損及全面支出總額 | - | - | (1,355) | (1,355) |
| Final 2022 dividend declared | 已宣派末期2022年股息 | (9,536) | - | - | (9,536) |
| Purchase of shares held under share award plan | 購買根據股份獎勵計劃所持有股份 | - | (253) | - | (253) |
| At 31 March 2023 and 1 April 2023 | 於2023年3月31日及2023年4月1日 | 57,695 | (1,249) | (19,498) | 36,948 |
| Loss and total comprehensive expense for the year | 年內虧損及全面支出總額 | - | - | (1,587) | (1,587) |
| Final 2023 dividend declared | 已宣派末期2023年股息 | (9,518) | - | - | (9,518) |
| At 31 March 2024 | 於2024年3月31日 | 48,177 | (1,249) | (21,085) | 25,843 |

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2024.

34. 批准財務報表

財務報表已於2024年6月26日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out below: 本集團過去五個財政年度各年的業績以及資產及負債概要載列如下：

| | | Results for the year ended 31 March | | | | |
|--|--------------|-------------------------------------|-----------|-------------|-------------|-------------|
| | | 截至3月31日止年度的業績 | | | | |
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| | | 2024年 | 2023年 | 2022年 | 2021年 | 2020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 | 收益 | 1,160,370 | 869,032 | 1,152,691 | 1,103,157 | 1,204,001 |
| Cost of sales | 銷售成本 | (1,115,274) | (830,011) | (1,099,041) | (1,047,756) | (1,099,388) |
| Gross profit | 毛利 | 45,096 | 39,021 | 53,650 | 55,401 | 104,613 |
| Other income and gains | 其他收入及收益 | 7,158 | 13,242 | 7,286 | 14,131 | 6,676 |
| Administrative and other operating expenses, net | 行政及其他經營開支，淨額 | (45,098) | (45,403) | (44,251) | (48,519) | (50,579) |
| Finance costs | 財務成本 | (272) | (180) | (129) | (199) | (359) |
| Profit before tax | 除稅前溢利 | 6,884 | 6,680 | 16,556 | 20,814 | 60,351 |
| Income tax | 所得稅 | (883) | (733) | (2,347) | (1,572) | (9,855) |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額 | 6,001 | 5,947 | 14,209 | 19,242 | 50,496 |

| | | As at 31 March | | | | |
|-------------------|-----|----------------|-----------|-----------|-----------|-----------|
| | | 於3月31日 | | | | |
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| | | 2024年 | 2023年 | 2022年 | 2021年 | 2020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 |
| Total assets | 總資產 | 594,187 | 454,723 | 532,231 | 498,322 | 575,034 |
| Total liabilities | 總負債 | (315,858) | (172,877) | (246,543) | (217,307) | (297,065) |
| Total equity | 總權益 | 278,329 | 281,846 | 285,688 | 281,015 | 277,969 |



WECON HOLDINGS LIMITED
偉工控股有限公司