

# Kingland Group Holdings Limited

## 景聯集團控股有限公司

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

Stock Code 股份代號：1751



**2024** ANNUAL REPORT  
年報

# Contents

## 目錄

|   |               |     |
|---|---------------|-----|
| Corporate Information   | 公司資料          | 2   |
| Chairman's Statement  | 主席報告          | 4   |
| Management Discussion and Analysis                                      | 管理層討論及分析      | 5   |
| Biographical Details of Directors and Senior Management                 | 董事及高級管理層之履歷詳情 | 14  |
| Corporate Governance Report   | 企業管治報告        | 18  |
| Environmental, Social and Governance Report                             | 環境、社會及治理報告    | 30  |
| Report of Directors   | 董事會報告         | 56  |
| Independent Auditors' Report  | 獨立核數師報告       | 65  |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 綜合損益及其他全面收益表  | 70  |
| Consolidated Statement of Financial Position                            | 綜合財務狀況表       | 71  |
| Consolidated Statement of Changes in Equity                             | 綜合權益變動表       | 72  |
| Consolidated Statement of Cash Flows                                    | 綜合現金流量表       | 73  |
| Notes to the Consolidated Financial Statements                          | 綜合財務報表附註      | 74  |
| Financial Summary   | 財務概要          | 124 |

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Shek On (*Chairman and Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)

Mr. Chow Chun To (resigned on 2 December 2024)

Mr. Tam Tak Kei Raymond

Ms. Zhang Zhang (appointed on 2 December 2024)

Mr. An Wen Long (appointed on 14 March 2025)

Mr. Xu Jiahao (appointed on 2 January 2025 and resigned on 14 March 2025)

### AUDIT COMMITTEE

Mr. Tam Tak Kei Raymond (*Chairman*)

Mr. Chow Chun To (*Chairman*) (resigned on 2 December 2024)

Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)

Ms. Zhang Zhang (appointed on 2 December 2024)

Mr. An Wen Long (appointed on 14 March 2025)

Mr. Xu Jiahao (appointed on 2 January 2025 and resigned on 14 March 2025)

### REMUNERATION COMMITTEE

Mr. Tam Tak Kei Raymond (*Chairman*)

Mr. Cheung Shek On

Mr. Chow Chun To (resigned on 2 December 2024)

Ms. Zhang Zhang (appointed on 2 December 2024)

### NOMINATION COMMITTEE

Mr. Cheung Shek On (*Chairman*)

Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)

Mr. Chow Chun To (resigned on 2 December 2024)

Ms. Zhang Zhang (appointed on 2 December 2024)

Mr. An Wen Long (appointed on 14 March 2025)

Mr. Xu Jiahao (appointed on 2 January 2025 and resigned on 14 March 2025)

### AUTHORISED REPRESENTATIVES

Mr. Cheung Shek On

Mr. Chen Yeung Tak

### COMPANY SECRETARY

Mr. Chen Yeung Tak

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, G/F.

Fu Hop Factory Building

209 and 211 Wai Yip Street

Kwun Tong, Kowloon

Hong Kong

### 董事會

#### 執行董事

張錫安先生 (*主席兼行政總裁*)

#### 獨立非執行董事

陳國榮先生 (於二零二五年一月二日辭任)

鄒振濤先生 (於二零二四年十二月二日辭任)

譚德機先生

張章女士 (於二零二四年十二月二日獲委任)

安文龍先生 (於二零二五年三月十四日獲委任)

許家豪先生 (於二零二五年一月二日獲委任並於二零二五年三月十四日辭任)

### 審核委員會

譚德機先生 (*主席*)

鄒振濤先生 (*主席*) (於二零二四年十二月二日辭任)

陳國榮先生 (於二零二五年一月二日辭任)

張章女士 (於二零二四年十二月二日獲委任)

安文龍先生 (於二零二五年三月十四日獲委任)

許家豪先生 (於二零二五年一月二日獲委任並於二零二五年三月十四日辭任)

### 薪酬委員會

譚德機先生 (*主席*)

張錫安先生

鄒振濤先生 (於二零二四年十二月二日辭任)

張章女士 (於二零二四年十二月二日獲委任)

### 提名委員會

張錫安先生 (*主席*)

陳國榮先生 (於二零二五年一月二日辭任)

鄒振濤先生 (於二零二四年十二月二日辭任)

張章女士 (於二零二四年十二月二日獲委任)

安文龍先生 (於二零二五年三月十四日獲委任)

許家豪先生 (於二零二五年一月二日獲委任並於二零二五年三月十四日辭任)

### 授權代表

張錫安先生

陳仰德先生

### 公司秘書

陳仰德先生

### 總辦事處及香港主要營業地點

香港

九龍觀塘

偉業街209號及211號

富合工廠大廈

地下B室

### **CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
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

### **LEGAL ADVISER AS TO HONG KONG LAW**

David Fong & Co. Solicitors  
Unit A, 12th Floor, China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

### **PRINCIPAL BANKERS**

Bank of China  
1 Garden Road, Central  
Hong Kong

OCBC Wing Hang Bank Limited  
161 Queen's Road Central  
Hong Kong

### **AUDITORS**

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

### **WEBSITE**

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

### **STOCK CODE**

1751

### **開曼群島股份過戶登記總處**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### **有關香港法律的法律顧問**

方良佳律師事務所  
香港灣仔  
軒尼詩道139號  
中國海外大廈12樓A室

### **主要往來銀行**

中國銀行  
香港  
中環花園道1號

華僑永亨銀行有限公司  
香港  
皇后大道中161號

### **核數師**

國衛會計師事務所有限公司  
*香港執業會計師*  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

### **網址**

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

### **股份代號**

1751

# Chairman's Statement

## 主席報告

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

The Group is an established subcontractor engaged in concrete demolition works for more than 30 years. The concrete demolition industry is one of the specific areas of the construction industry which mainly concerns the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings.

For the Financial Year 2024, the Group's revenue decreased by approximately HK\$24.1 million to approximately HK\$97.1 million, compared with approximately HK\$121.2 million for the year ended 31 December 2023 (the "Financial Year 2023"). The Group's net profits decreased by approximately HK\$0.8 million from approximately HK\$1.3 million for the Financial Year 2023 to approximately HK\$0.5 million for the Financial Year 2024. The modest decrease in net profit of HK\$0.8 million was mainly due to the provision for impairment losses on trade receivables and contract assets.

In the Financial Year 2024, our Group faced challenges as the global economy continued to suffer from prolonged high interest rates and geopolitical tensions. In Hong Kong, the construction industry experienced a slowdown due to reduced activities in the private sector. Despite these obstacles, our Group managed to enhance our gross profit margin by focusing on projects with higher profitability, implementing stringent cost control measures, and optimising resource management.

The Chief Executive's 2024 Policy Address announced to expedite the implementation of economic and housing-related projects in the Northern Metropolis. This initiative is anticipated to revitalize the construction sector in the coming years. We are cautiously optimistic about the future and are dedicated to actively participating in project tenders to leverage emerging opportunities in the market.

Lastly, I would like to take this opportunity to express my respect and appreciation to my fellow Board members, management team and staff members for their continued effort to our Group's development and build value to our customers, and express my sincere gratitude to shareholders (the "Shareholders") for their persistent support.

### **Cheung Shek On**

*Chairman and Chief Executive Officer*

Hong Kong, 25 March 2025

本人謹代表景聯集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至二零二四年十二月三十一日止年度(「二零二四年財政年度」)的年報。

本集團為從事混凝土拆卸工程已逾30年的知名分包商。混凝土拆卸行業是建造業特定領域之一，主要專注於移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。

於二零二四年財政年度，本集團收益減少約24.1百萬港元至約97.1百萬港元，而截至二零二三年十二月三十一日止年度(「二零二三年財政年度」)約為121.2百萬港元。本集團的純利由二零二三年財政年度約1.3百萬港元減少約0.8百萬港元至二零二四年財政年度約0.5百萬港元。純利輕微減少0.8百萬港元乃主要由於就貿易應收款項及合約資產減值虧損計提撥備所致。

於二零二四年財政年度，由於全球經濟持續受到長期高利率及地緣政治緊張局勢的影響，本集團面對重重挑戰。在香港，由於私營部門活動減少，建造業經歷放緩。儘管面對種種障礙，本集團透過專注於盈利能力較高的項目、實施嚴謹的成本控制措施及改善資源管理，成功提升毛利率。

行政長官在二零二四年施政報告中宣佈加快北部都會區經濟及房屋相關項目的落實。預計這項措施可於未來數年重振建造業。我們對未來持審慎樂觀態度，並致力積極參與工程招標，以把握市場上的新機遇。

最後，本人謹藉此機會對我們的董事會成員、管理團隊及員工致以敬意和感謝，感謝彼等對本集團發展作出的不懈努力，並為我們的客戶創造價值。本人亦對股東(「股東」)致以誠摯的謝意，感謝彼等一如既往的支持。

主席兼行政總裁

**張錫安**

香港，二零二五年三月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and other (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

In the Financial Year 2024, our Group faced challenges as the global economy continued to suffer from prolonged high interest rates and geopolitical tensions. In Hong Kong, the construction industry experienced a slowdown due to reduced activities in the private sector. Despite these obstacles, our Group enhanced our gross profit margin. We sharpened our strategic focus by dedicating more resources to high-technology projects requiring advanced technical skills and innovative execution. We also implemented stringent cost control measures and optimised resource management.

The Chief Executive's 2024 Policy Address announced to expedite the implementation of economic and housing-related projects in the Northern Metropolis. This initiative is anticipated to revitalise the construction sector in the coming years. We are cautiously optimistic about the future and are dedicated to actively participating in project tenders to leverage emerging opportunities in the market.

### 業務回顧及展望

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

本集團自一九八五年起一直於香港混凝土拆卸行業經營。自二零零六年起，我們亦於澳門一直提供混凝土拆卸服務。本集團為於建造業協會在分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的项目。公營界別項目指總承建商為香港政府、澳門政府或其各自的相關機構或企業提供的工程，私營界別項目指非公營界別項目。

於二零二四年財政年度，由於全球經濟持續受到長期高利率及地緣政治緊張局勢的影響，本集團面對重重挑戰。在香港，由於私營界別活動減少，建造業經歷放緩。儘管面對種種障礙，本集團仍提升了毛利率。我們通過將更多資源投放在需要尖端技術及創新執行力的高科技項目，從而明確集中策略重點。我們亦實施嚴謹的成本控制措施及改善資源管理。

行政長官在二零二四年施政報告中宣佈加快北部都會區經濟及房屋相關項目的落實。預計這項措施可於未來數年重振建造業。我們對未來持審慎樂觀態度，並致力積極參與工程招標，以把握市場上的新機遇。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

During the Financial Year 2024, our Group's revenue was mainly derived from concrete demolition business in Hong Kong. The Group's revenue for the Financial Year 2024 was approximately HK\$97.1 million, representing a decrease of approximately 19.9% from approximately HK\$121.2 million for the Financial Year 2023. The tailing off in turnover contribution from certain sizable projects as they approach project completion at the end of 2023 has lowered the turnover of the Group for the Financial Year 2024.

Our Group's gross profit increased from approximately HK\$29.5 million for the Financial Year 2023 to approximately HK\$31.9 million for the Financial Year 2024, and the gross profit margin increased from approximately 24.3% for the Financial Year 2023 to approximately 32.9% for the Financial Year 2024, which was mainly due to the decrease in machinery rental expenses and transportation expenses.

Administrative and other operating expenses slightly increased by approximately HK\$0.3 million (representing an increase of approximately 1.1%) to approximately HK\$28.8 million for the Financial Year 2024, compared with HK\$28.5 million for the Financial Year 2023, which remained stable.

For the Financial Year 2024, the Group recorded impairment losses on financial assets and contract assets amounting to approximately HK\$3.7 million (the Financial Year 2023: a reversal of impairment losses of approximately HK\$0.8 million). The Group wrote off trade receivables and contract assets totaling approximately HK\$4.4 million, as the recovery from certain entities within the same customer group is no longer deemed reasonably achievable.

The Group recorded a net profit of approximately HK\$0.5 million for the Financial Year 2024, compared to approximately HK\$1.3 million for the Financial Year 2023. The modest decrease in net profit of HK\$0.8 million was mainly due to the provision for impairment losses on trade receivables and contract assets.

### 財務回顧

於二零二四年財政年度，本集團的收益主要來自香港的混凝土拆卸業務。本集團於二零二四年財政年度的收益約為97.1百萬港元，較二零二三年財政年度的約121.2百萬港元減少約19.9%。由於若干大型項目於二零二三年年底竣工，對營業額的貢獻將會減少，因此降低了本集團於二零二四年財政年度的營業額。

本集團毛利由二零二三年財政年度的約29.5百萬港元增加至二零二四年財政年度的約31.9百萬港元，而毛利率由二零二三年財政年度的約24.3%增加至二零二四年財政年度的約32.9%，乃主要由於機器租賃開支及運輸開支減少所致。

行政及其他經營開支於二零二四年財政年度輕微增加約0.3百萬港元（即增加約1.1%）至約28.8百萬港元，而二零二三年財政年度為28.5百萬港元，維持穩定。

於二零二四年財政年度，本集團錄得金融資產及合約資產減值虧損約3.7百萬港元（二零二三年財政年度：減值虧損撥回約0.8百萬港元）。本集團撇銷貿易應收款項及合約資產合共約4.4百萬港元，乃由於向同一客戶群內若干實體收回款項被視為不再能合理地實現。

本集團於二零二四年財政年度錄得純利約0.5百萬港元，而於二零二三年財政年度約為1.3百萬港元。純利輕微減少0.8百萬港元乃主要由於就貿易應收款項及合約資產減值虧損計提撥備所致。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's current ratio was approximately 1.5 (31 December 2023: approximately 1.3). The Group had total assets of approximately HK\$61.9 million (31 December 2023: approximately HK\$71.5 million), which are financed by total liabilities and shareholders' equity of approximately HK\$38.0 million (31 December 2023: approximately HK\$48.1 million) and HK\$23.9 million (31 December 2023: approximately HK\$23.4 million), respectively. As at 31 December 2024, the Group had cash and bank balances of approximately HK\$8.5 million (31 December 2023: approximately HK\$11.9 million). As at 31 December 2024, the Group had interest-bearing debts of approximately HK\$17.1 million, which included bank and other borrowings and lease liabilities (31 December 2023: approximately HK\$20.5 million).

#### Gearing ratio

The gearing ratio is calculated based on the total loans and borrowings and lease liabilities divided by total equity as at the respective reporting date. As at 31 December 2024, the Group recorded a gearing ratio of approximately 71.5% (31 December 2023: approximately 87.6%).

#### Capital Expenditure

During the Financial Year 2024, there was a capital expenditure of approximately HK\$2.6 million which was used in the purchase of property, plant and equipment, compared to HK\$0.9 million for the Financial Year 2023.

#### Treasury Policy

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### Foreign Exchange Exposure

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities at the end of the Financial Year 2024 are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the foreign currency risk is considered insignificant, and hence the Group does not engage in any hedging activity.

### 流動資金、財務資源及資本架構

於二零二四年十二月三十一日，本集團的流動比率約為1.5（二零二三年十二月三十一日：約1.3）。本集團總資產約為61.9百萬港元（二零二三年十二月三十一日：約71.5百萬港元），分別由總負債及股東權益約38.0百萬港元（二零二三年十二月三十一日：約48.1百萬港元）及23.9百萬港元（二零二三年十二月三十一日：約23.4百萬港元）出資。於二零二四年十二月三十一日，本集團的現金及銀行結餘約為8.5百萬港元（二零二三年十二月三十一日：約11.9百萬港元）。於二零二四年十二月三十一日，本集團有計息債務約17.1百萬港元，其包括銀行及其他借貸以及租賃負債（二零二三年十二月三十一日：約20.5百萬港元）。

#### 負債比率

負債比率是按各個報告日的總貸款及借貸以及租賃負債除以總權益計算。於二零二四年十二月三十一日，本集團錄得負債比率約為71.5%（二零二三年十二月三十一日：約87.6%）。

#### 資本開支

於二零二四年財政年度內，本集團的資本開支約為2.6百萬港元，用於購置物業、廠房及設備，而二零二三年財政年度的資本開支則為0.9百萬港元。

#### 庫務政策

本集團已對其庫務政策採取審慎的資本管理方針。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

#### 外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣（「澳門幣」）計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於二零二四年財政年度末大部分以澳門幣計值的貨幣資產及負債乃由本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，外幣風險被視為不重大，因而本集團並無進行任何對沖活動。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital Structure

The share capital of the Group only comprises of ordinary shares.

As at 31 December 2024, the Company's issued share capital was HK\$12,096,000 (31 December 2023: HK\$12,096,000) and the number of its issued ordinary shares was 241,920,000 (31 December 2023: 241,920,000) of HK\$0.05 each (31 December 2023: HK\$0.05 each).

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Availability of construction and civil engineering projects in Hong Kong and Macau

Our results of operations are affected by the number and availability of construction and civil engineering projects from the public and private sectors in Hong Kong and construction projects from the private sector in Macau, which in turn are affected by various factors, including but not limited to the general economic conditions in Hong Kong and Macau, changes in government policies relating to the Hong Kong and Macau property markets, the general conditions of the property markets in Hong Kong and Macau, and the amount of investment in the construction of new infrastructure and improvement of existing infrastructure.

In the event that the availability of concrete demolition jobs decreases as a result of the decrease in the number of private and/or public sector projects in Hong Kong and/or Macau, our businesses and results of operations may be adversely and materially affected.

#### Our business is subject to the risk of cost overrun and job extension or delay

In pricing a tender or quotation, we are required to estimate the job costs based on various factors such as (i) the estimated number and types of workers required; (ii) the estimated number and types of machinery required; and (iii) the need for subcontracting and machinery leasing. Any deviation between the estimated cost by the time we submit the tenders or quotations and the actual costs to complete the jobs may adversely affect our financial performance and profitability. For instance, if the actual progress of a project is slower than we anticipated, or if there is any delay or extension in the project schedule of main contractor, we may have to engage subcontractors and/or lease the required machineries for a longer period, and hence the amounts of subcontracting fees or machinery rental cost incurred may exceed our estimation. Further, in the case of job extension or delay, we may experience decrease in revenue derived given that the progress payment to us is based on works done by us on a monthly basis. There is no assurance that we would not experience cost overrun and job extension or delay, which may in turn adversely affect our profit margin and operating results.

### 資本結構

本集團的股本僅由普通股組成。

於二零二四年十二月三十一日，本公司已發行股本為12,096,000港元（二零二三年十二月三十一日：12,096,000港元），已發行普通股數目為241,920,000股（二零二三年十二月三十一日：241,920,000股），每股面值0.05港元（二零二三年十二月三十一日：每股面值0.05港元）。

### 主要風險及不確定性

#### 香港及澳門的建築及土木工程項目供應

我們的經營業績受香港的公營及私營界別的建築及土木工程項目，以及澳門的私營界別的建築項目的數量和供應影響，而其數量和供應則受多項因素影響，包括但不限於香港及澳門的整體經濟狀況、與香港及澳門的物業市場有關的政府政策改變、香港及澳門物業市場的整體狀況，以及興建新基建及改善現有基建的投資額。

倘因香港及／或澳門的私營及／或公營界別項目數目下跌，令混凝土拆卸工程的供應減少，我們的業務及經營業績或會受到不利及重大影響。

#### 我們的業務受超支及工程延期或延遲的風險所限

於為投標或報價定價時，我們須要按各種因素，例如(i)估計所需的工人數目及類型；(ii)估計所需的機器數目及類型；及(iii)分包及租賃機器的需要，以估計工程成本。我們遞交標書或報價時的估計成本與完成工程的實際成本之間的任何偏差或會對我們的財務表現及盈利能力產生不利影響。舉例來說，倘項目的實際進度比預期緩慢，或倘總承建商的項目進度出現任何延遲或延期，我們可能須要聘用分包商及／或須較長時間租賃所需機器，而因此所產生的分包費用或機器租賃成本金額可能會超過我們的估計。再者，在工程延期或延誤的情況下，倘進度付款按我們每月完成的工程繳付，我們的收益可能減少。概無保證我們不會出現超支及工程延期或延誤，而因此可能對我們的利潤率及營運業績產生不利影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Issue of labour shortage

The construction industry, including the concrete demolition industry in Hong Kong and Macau has been facing the issue of labour shortage. The growing demand for construction works exacerbated the shortage issue and has been pushing up the daily wage of workers in concrete demolition industry in Hong Kong and Macau.

If our Group is unable to recruit or retain sufficient workers or fails to effectively manage our staff costs as a result of shortage of local labour supply, our business operations and financial performance may be materially and adversely affected.

### RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS AND EMPLOYEES

#### Customers

We have established long-term relationships with a number of our customers who are primarily main contractors in the construction industry. The Group is of the view that a good relationship with customers, concrete demolition contracting service providers has an advantage in gaining new and repeated business. Therefore, our Directors believe that main contractors generally give priority to subcontractors with whom they are familiar and who have a proven track record in providing quality concrete demolition works in a timely manner. We are of the view that our long-term relationships with a number of our customers are our competitive advantages that cannot be easily replicated by other concrete demolition works subcontractors, and have enabled and will continue to enable us to differentiate ourselves in the industry in Hong Kong and Macau.

#### Suppliers and Subcontractors

During the Financial Year 2024, our suppliers and subcontractors mainly consisted of lessors of machinery, suppliers of consumables and machinery parts, and transportation, courier service providers and subcontractors of concrete demolition works. We have established long-term relationship with a number of our suppliers. We believe our established relationships with these suppliers and subcontractors have been enabling us to take up jobs of various scales and service types and fulfill our customers' requirements. This could also ensure stable and timely delivery of materials or services from these suppliers, which in turn shall minimise potential disruption to our works.

#### Employees

Our Directors consider that we have maintained good relationship with our employees in general. We had not experienced any significant problems with our employees or any disruption to our operations due to labour disputes nor had we experienced any difficulties in the recruitment and retention of experienced staff or skilled personnel during the Financial Year 2024.

### 勞工短缺問題

香港及澳門建造業(包括混凝土拆卸行業)面臨勞工短缺問題。對建築工程需求的增長加劇了勞工短缺問題，且持續推高香港及澳門混凝土拆卸行業工人的日薪。

倘本集團無法招聘或挽留充足工人或因本地勞工供應短缺而未能有效管理我們的員工成本，我們的業務營運及財務表現或會受到重大不利影響。

### 與客戶、供應商及分包商及僱員的關係

#### 客戶

我們已經與多名主要為建造業總承建商的客戶建立了長期關係。本集團認為，憑着與客戶的良好關係，混凝土拆卸工程承包服務供應商對獲取新業務及維持舊業務均有優勢。因此，董事認為，若熟悉有關分包商且其擁有可及時提供優質混凝土拆卸工程的明確往績記錄，則總承建商一般給予優先考慮。我們認為，我們與多名客戶的長期關係是我們的競爭優勢，不會被其他混凝土拆卸工程分包商輕易取代，令我們且將繼續令我們在香港及澳門業內脫穎而出。

#### 供應商及分包商

於二零二四年財政年度，我們的供應商及分包商主要包括機器出租商、消耗品及零件供應商，以及運輸及速遞服務供應商及混凝土拆卸工程分包商。我們與多名供應商建立長期合作關係。我們認為，我們與該等供應商及分包商的穩固關係讓我們承接不同規模及服務類型的項目以滿足客戶要求，由此亦可確保有關供應商穩定準時交付材料或服務，從而避免影響工程的施工。

#### 僱員

董事認為，我們大致上與僱員維持良好關係。於二零二四年財政年度，我們與僱員之間並無出現任何重大問題，我們的營運亦無因勞資糾紛而受到任何干擾，我們在招聘及挽留有經驗的員工或具備技術的人員方面並無遇到任何困難。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND EMOLUMENT POLICIES

The Group had 86 full-time employees as at 31 December 2024 (31 December 2023: 85 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$43.2 million for the Financial Year 2024 as compared to HK\$47.1 million for the Financial Year 2023.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

### COMMITMENTS

As at 31 December 2024, capital commitment was approximately HK\$0.3 million, which was used in the purchase of property, plant and equipment (31 December 2023: approximately HK\$0.5 million).

### CONTINGENT LIABILITIES

As at 31 December 2024, there was no significant contingent liabilities for the Group (31 December 2023: Nil).

### CHARGE OVER OUR GROUP'S ASSETS

Pledged deposits of approximately HK\$15.3 million (31 December 2023: approximately HK\$14.8 million) have been pledged to banks to secure banking facilities.

As at 31 December 2024, certain of the Group's right-of-use assets with an aggregate carrying amount of approximately HK\$4.6 million (31 December 2023: approximately HK\$3.3 million) was used to secure certain of the lease liabilities of approximately HK\$3.6 million (31 December 2023: approximately HK\$2.7 million).

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Financial Year 2024.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 31 December 2024.

### 僱員及薪酬政策

於二零二四年十二月三十一日，本集團有86名全職僱員（二零二三年十二月三十一日：85名全職僱員）。本集團於二零二四年財政年度的員工成本（包括董事薪酬）約為43.2百萬港元，而二零二三年財政年度的員工成本則為47.1百萬港元。

僱員的薪酬與其工作性質、資歷及經驗相關。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐訂。本集團強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

### 承擔

於二零二四年十二月三十一日，資本承擔約為0.3百萬港元，用於購置物業、廠房及設備（二零二三年十二月三十一日：約0.5百萬港元）。

### 或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債（二零二三年十二月三十一日：無）。

### 本集團資產抵押

已向銀行抵押已抵押按金約15.3百萬港元（二零二三年十二月三十一日：約14.8百萬港元）用於獲授銀行融資。

於二零二四年十二月三十一日，本集團若干總賬面值約4.6百萬港元（二零二三年十二月三十一日：約3.3百萬港元）的使用權資產用於擔保若干租賃負債約3.6百萬港元（二零二三年十二月三十一日：約2.7百萬港元）。

### 持有重大投資、重大收購或出售附屬公司及聯屬公司

除本報告所披露者外，於二零二四年財政年度，本公司概無重大投資、重大收購及出售附屬公司及聯屬公司。

### 重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於二零二四年十二月三十一日就重大投資或資本資產而言並無其他計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 22 November 2016 with its written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 of the Rules (the "Listing Rules") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Mr. An Wen Long, all being independent non-executive Directors.

The Group's consolidated financial statements for the Financial Year 2024 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Financial Year 2024 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

### CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the CG Code. In the opinion of the Board, the Company has complied with the CG Code during the Financial Year 2024 except for the following deviation:

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Shek On is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company (the "Shareholders") nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2024.

### 購買、出售或贖回本公司上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 審核委員會

本公司於二零一六年十一月二十二日已成立審核委員會（「審核委員會」），並根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」）制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，即譚德機先生、張章女士及安文龍先生（均為獨立非執行董事）。

本集團於二零二四年財政年度的綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於二零二四年財政年度的綜合財務報表符合適用會計準則、上市規則，並且已作出充足的披露。

### 企業管治常規

本公司已應用企業管治守則的原則及守則條文。董事會認為，本公司於二零二四年財政年度一直遵守企業管治守則，惟下述偏離者除外：

企業管治守則之條文第C.2.1條規定，主席及行政總裁的職責應予以區分，且不應由同一人士擔任。張錫安先生為本公司主席兼行政總裁。鑑於張先生自本集團成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。另外，重要決策須向董事會及適當的董事委員會以及高級管理層進行諮詢後方可落實，因此，董事會認為已存在充足的預防措施，以確保本公司的權力與權限之平衡。

### 競爭利益

於二零二四年財政年度，董事概不知悉董事或本公司控股股東（「股東」）或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

# Management Discussion and Analysis

## 管理層討論及分析

### NON-COMPETITION UNDERTAKING

In relation to the deed of non-competition dated 22 November 2016 (the “Deed of Non-Competition”) given by Sino Continent Holdings Limited, Supreme Voyage Limited, Mr. Cheung Shek On and Mr. Chan Yuk Sing (each the “Covenantor”) in favour of the Company and its subsidiaries, each of the Covenantor has made an annual declaration to the Company that during the Financial Year 2024, the Covenantor has complied with the terms of the Deed of Non-Competition given in favour of the Company including but not limited to:

- (i) as long as the Deed of Non-Competition remains effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group), among other things, not to carry on or be engaged, concerned with or interested in or otherwise be involved in directly or indirectly, in any business in competition with or likely to be in competition with the then existing business activity of any member of the Group within Hong Kong, Macau and such other parts of the world where any member of the Group may operate from time to time, save for the holding of not more than 5% shareholding interests (individually or with his/its close associates) in any company listed on a recognised stock exchange and at any time the relevant listed company shall have at least one shareholder (individually or with his/its close associates, if applicable) whose shareholding interests in the relevant listed company is higher than that of the relevant Covenantor (individually or with his/its close associates); and
- (ii) he/it shall provide all information necessary for the annual review as is reasonably required by the Group, as a basis to decide whether to exercise the right of first refusal by the Company from time to time.

The independent non-executive Directors have also reviewed the status of compliance by each of the Covenantors with the undertakings stipulated in the Deed of Non-Competition and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

### 不競爭承諾

就 Sino Continent Holdings Limited、Supreme Voyage Limited、張錫安先生及陳玉成先生(各自為「契諾人」)作出日期為二零一六年十一月二十二日，以本公司及其附屬公司為受益人的不競爭契據(「不競爭契據」)而言，於二零二四年財政年度，各契諾人已向本公司作出年度聲明，契諾人已遵守以本公司為受益人的不競爭契據條款，包括但不限於：

- (i) 於不競爭契據生效時，其將不會並將促使其緊密聯繫人(本集團任何成員公司除外)(其中包括)不會於香港、澳門及本集團任何成員公司可能不時經營的世界各地其他有關地區直接或間接進行、從事、涉及或有意參與或以其他方式參與與本集團任何成員公司現有業務活動構成競爭或可能構成競爭的任何業務，惟於認可證券交易所上市的任何公司持有不超過5%的股權(個別或連同其緊密聯繫人)，而相關上市公司須於任何時間擁有至少一位股東(個別或在適用情況下連同其緊密聯繫人)，且該股東於相關上市公司所持股權須高於相關契諾人所持有者(個別或連同其緊密聯繫人)除外；及
- (ii) 其將就年度審查提供本集團合理要求的一切所需資料，作為本公司不時決定是否行使優先承購權的基準。

獨立非執行董事亦已審閱各契諾人遵守不競爭契據訂明的承諾之情況，且就獨立非執行董事所確認，並無任何違反任何承諾之情況。

# Management Discussion and Analysis

## 管理層討論及分析

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company (the “Share(s)”). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2024.

### CHANGE OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information of Directors in the Financial Year 2024 are set out below:

Mr. Tam Tak Kei Raymond was appointed as an independent non-executive director of China Next-Gen Commerce and Supply Chain Limited (Formerly known as S&T Holdings Limited) (stock code: 3928) in September 2024.

Mr. Tam Tak Kei Raymond resigned as an independent non-executive director of Yunhong Guixin Group Holdings Limited (Formerly known as MEIGU Technology Holding Group Limited) (stock code: 8349) in January 2025.

Mr. Chow Chun To resigned as an independent non-executive Director on 2 December 2024.

Ms. Zhang Zhang was appointed as an independent non-executive Director on 2 December 2024.

Mr. Chan Kwok Wing Kelvin resigned as an independent non-executive Director on 2 January 2025.

Mr. Xu Jiahao was appointed as and resigned as an independent non-executive Director on 2 January 2025 and 14 March 2025, respectively.

Mr. An Wen Long was appointed as an independent non-executive Director on 14 March 2025.

### FINAL DIVIDENDS

The Board did not recommend payment of final dividend to shareholders of the Company for the Financial Year 2024.

### 董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載的標準守則所載的規定買賣準則作為董事就本公司股份(「股份」)進行證券交易的行為守則(「行為守則」)。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於二零二四年財政年度一直全面遵守行為守則所載的規定買賣準則。

### 董事資料變動

根據上市規則第13.51B(1)條，於二零二四年財政年度，董事資料變動載列如下：

譚德機先生於二零二四年九月獲委任為中國新零售供應鏈集團有限公司(前稱S&T Holdings Limited)(股份代號：3928)的獨立非執行董事。

譚德機先生於二零二五年一月辭任運鴻硅鑫集團控股有限公司(前稱：美固科技控股集團有限公司)(股份代號：8349)的獨立非執行董事。

鄒振濤先生於二零二四年十二月二日辭任獨立非執行董事。

張章女士於二零二四年十二月二日獲委任為獨立非執行董事。

陳國榮先生於二零二五年一月二日辭任獨立非執行董事。

許家豪先生分別於二零二五年一月二日獲委任為獨立非執行董事及於二零二五年三月十四日辭任獨立非執行董事。

安文龍先生於二零二五年三月十四日獲委任為獨立非執行董事。

### 末期股息

董事會不建議就二零二四年財政年度向本公司股東派付末期股息。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. CHEUNG Shek On (張錫安)**, aged 63, is an executive Director, chairman and the chief executive officer of our Group. He joined our Group since its establishment in 1985, and has been a director of Kingland Concrete Drilling Company Limited since 16 July 1985 (except for the periods from 16 August 1989 to 30 November 1989 and from 31 March 2005 to 30 June 2005). Mr. Cheung is responsible for the overall management and administration of our business operations. He is also a director of Platinum Faith Limited, Alpha Eastern Holdings Limited, Dragon Team Ventures Limited, Kingever Construction Company Limited (formerly known as IT Construction Limited) and Kingland (Sino) Company Limited. Mr. Cheung has more than 30 years of experience in the concrete demolition industry.

For Mr. Cheung's interest in the shares within the meaning of Part XV of Securities and Futures Ordinance ("SFO"), please refer to the section headed "Report of Directors" in this report.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TAM Tak Kei Raymond (譚德機)**, aged 61, has joined our Group as an independent non-executive Director since May 2020. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. Tam obtained a Bachelor of Arts degree in Accounting with Computing from University of Kent at Canterbury, the United Kingdom in July 1985. He has been a member of The Institute of Chartered Accountants in England and Wales since August 1990 and an associate of the Hong Kong Society of Accountants since January 1995.

Mr. Tam acted as the financial controller at international law firms for 9 years and has over 30 years of professional accounting experience and is currently the company secretary of Tian Lun Gas Holdings Limited (stock code: 1600). Mr. Tam also acted as the company secretary of Branding China Group Limited (currently known as OSL Group Limited) (stock code: 863) during the period from April 2012 to April 2018, and was an independent non-executive director of Li Bao Ge Group Limited (currently known as Kafelaku Coffee Holding Limited) (stock code: 1869) during the period from June 2016 to February 2020. The shares of the abovementioned three companies are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Green Economy Development Limited (Formerly known as Vision Fame International Holding Limited) (stock code: 1315) and Yunhong Guixin Group Holdings Limited (Formerly known as MEIGU Technology Holding Group Limited) (stock code: 8349) during the period from December 2011 to February 2023 and from December 2016 to January 2025, respectively.

Mr. Tam has been as an independent non-executive director of China Next-Gen Commerce and Supply Chain Limited (formerly known as S&T Holdings Limited) (stock code: 3928) since September 2024, the issued shares of which are listed on the Main Board of the Stock Exchange. He has been an independent non-executive director of CNQC International Holdings Limited (stock code: 1240) since 11 September 2012, the issued shares of which are listed on the Main Board of the Stock Exchange.

### 執行董事

**張錫安先生**，63歲，為本集團執行董事、主席及行政總裁。彼自本集團於一九八五年成立起加入，並於一九八五年七月十六日起於景聯混凝土鑽鑿有限公司擔任董事（除一九八九年八月十六日至一九八九年十一月三十日，以及二零零五年三月三十一日至二零零五年六月三十日期間外）。張先生負責業務營運的整體行政管理。彼亦為鉞輝有限公司、卓東控股有限公司、Dragon Team Ventures Limited、景恆（大中華）有限公司（前稱國貿建築有限公司）及景聯（大中華）有限公司的董事。張先生於混凝土拆卸行業積逾30年經驗。

有關張先生於股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的權益，請參閱本報告「董事會報告」一節。

### 獨立非執行董事

**譚德機先生**，61歲，自二零二零年五月加入本集團擔任獨立非執行董事。彼負責就我們的策略、表現、資源及行為準則提供獨立判斷。

譚先生於一九八五年七月自英國坎特伯雷的根德大學取得會計及電腦系文學士學位。彼自一九九零年八月起一直為英格蘭和威爾斯特許會計師公會會員及自一九九五年一月起一直為香港會計師公會會員。

譚先生擔任國際律師行的財務總監為期九年，並於專業會計方面擁有逾30年經驗，及現時為天倫燃氣控股有限公司（股份代號：1600）的公司秘書。譚先生亦於二零一二年四月至二零一八年四月期間擔任品牌中國集團有限公司（現稱為OSL集團有限公司）（股份代號：863）的公司秘書，及於二零一六年六月至二零二零年二月期間為利寶閣集團有限公司（現稱為貓屎咖啡控股有限公司）（股份代號：1869）的獨立非執行董事。上述三間公司的股份均於聯交所主板上市。彼分別於二零一一年十二月至二零二三年二月期間為綠色經濟發展有限公司（前稱為允升國際控股有限公司）（股份代號：1315）的獨立非執行董事及於二零一六年十二月至二零二五年一月為運鴻硅鑫集團控股有限公司（前稱：美國科技控股集團有限公司）（股份代號：8349）的獨立非執行董事。

譚先生自二零二四年九月起擔任中國新零售供應鏈集團有限公司（前稱S&T Holdings Limited）（股份代號：3928）（其已發行股份於聯交所主板上市）的獨立非執行董事。彼自二零一二年九月十一日起為青建國際控股有限公司（股份代號：1240）（其已發行股份於聯交所主板上市）的獨立非執行董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

**Ms. Zhang Zhang (張章)**, aged 37, has joined our Group as an independent non-executive Director since December 2024. She is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Ms. Zhang is experienced in media and entertainment industry. Since August 2024, Ms. Zhang has been the chief marketing officer of Grande Capital Limited, a licensed corporation under the Securities and Futures Ordinance to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities. From November 2014 to December 2021, Ms. Zhang served as a vice president of Starlight Culture Entertainment Group Limited (currently known as Smart Digital Technology Group Limited), the shares of which are listed on the Stock Exchange (Stock code: 1159), responsible for business development, financing and risk control of projects, as well as maintaining investor relations. Ms. Zhang was awarded a bachelor degree in finance from the Beijing Technology and Business University (北京工商大學), and a master degree in business administration from St. John's University, New York, in July 2009 and September 2012, respectively.

**Mr. An Wen Long (安文龍)**, aged 41, has joined our Group as an independent non-executive Director since December 2024. He is responsible for providing independent judgment on our strategy, performance, resources and standard of conduct.

Mr. An has accumulated over 17 years of experience in finance and investment industry. Since March 2016, Mr. An has been serving Mutualwell Incorporated, a company engaging in asset management, private equity investment and business consultancy, with his current position as the managing director of North America. From June 2010 to October 2015, Mr. An worked for Pacific Construction Group Company Limited as a vice general manager of the financial investment department. He also worked for Vanpeople Network Ltd. as a director of investment department from February 2008 to September 2011. Since December 2023, Mr. An has been an independent non-executive director of King's Stone Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1943). Mr. An obtained a bachelor's degree in business administration from The Beedie School of Business at the Simon Fraser University in December 2006.

### Senior Management

**Mr. MAK Banna (麥寬雅)**, aged 61, is the chief technical officer of our Group principally responsible for the overall operation of our concrete demolition business including tendering and work processing, quality control and work safety supervision. Mr. Mak first joined our Group in July 1996 as a project manager and was subsequently promoted to the current position in December 2012. Mr. Mak is also a director of Kingland (Sino) Company Limited and Kingland Concrete Drilling Company Limited.

Mr. Mak has over 30 years of experience in the construction industry. Prior to joining our Group, he was employed, among others, by (i) Hsin Chong Construction Co., Ltd. from July 1985 to May 1988 with his last position as a contract coordinator; and (ii) Sun Fook Kong Construction Limited after he resigned from Hsin Chong Construction Co., Ltd. and up to February 1995 with his last position as a senior project manager.

**張章女士**, 37歲, 自二零二四年十二月起加入本集團擔任獨立非執行董事。彼負責就我們的策略、績效、資源及行為標準提供獨立判斷。

張女士擁有媒體及娛樂行業的經驗。自二零二四年八月起, 張女士於均富融資有限公司(可從事證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團)擔任首席營銷官。自二零一四年十一月至二零二一年十二月, 張女士曾任星光文化娛樂集團有限公司(現稱智數科技集團有限公司)(其股份於聯交所上市)(股份代號: 1159)的副總裁, 負責業務發展、融資及項目風險控制, 以及維持與投資者的關係。張女士於二零零九年七月及二零一二年九月分別獲授北京工商大學的金融學士學位及紐約聖約翰大學的工商管理碩士學位。

**安文龍先生**, 41歲, 自二零二四年十二月起加入本集團擔任獨立非執行董事。彼負責就我們的策略、績效、資源及行為標準提供獨立判斷。

安文龍先生於金融及投資行業已累積逾17年經驗。自二零一六年三月起, 安先生任職於康同企業有限公司(該公司從事資產管理、私募股權投資及業務諮詢), 彼目前擔任北美董事總經理。安先生於二零一零年六月至二零一五年十月擔任太平洋建設集團有限公司的金融投資部副總經理。於二零零八年二月至二零一一年九月, 彼亦擔任Vanpeople Network Ltd.的投資部總經理。自二零二三年十二月起, 安先生一直為金石控股集團有限公司(該公司於聯交所主板上市)(股份代號: 1943)的獨立非執行董事。安先生於二零零六年十二月取得西門菲莎大學Beedie商學院的工商管理學士學位。

### 高級管理層

**麥寬雅先生**, 61歲, 為本集團首席技術總監, 主要負責混凝土拆卸業務的整體營運, 包括投標及工程施工、質量控制及工程安全監督。麥先生於一九九六年七月首次加入本集團出任項目經理, 其後於二零一二年十二月晉升至今職位。麥先生亦為景聯(大中華)有限公司及景聯混凝土鑽鑿有限公司的董事。

麥先生於建造業積逾30年經驗。於加入本集團之前, 他曾(其中包括)(i)自一九八五年七月至一九八八年五月於新昌營造廠有限公司任職, 最後職位為合約統籌; 及(ii)辭任新昌營造廠有限公司的職務後, 彼於新福港營造有限公司任職至一九九五年二月, 其最後職位為高級項目經理。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

Mr. Mak obtained a diploma in Building Studies from the Technical Education and Industrial Training Department Hong Kong in July 1982. He received a higher diploma in Building Technology and Management and an associateship in Building Technology and Management from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1984 and November 1985 respectively. He completed a course on Construction Safety conducted by the Industrial Safety Training Centre of the Labour Department, Hong Kong in November 1985. He also obtained a diploma in Construction Management from the Construction Industry Training Authority in October 1991. He completed the Lead Assessor Examination organised by BSI Quality Assurance in October 1992 and a master degree in Construction Management from the City University of Hong Kong in November 2001. He was awarded the certificate of Metal Scaffold Erecting and Dismantling Supervision Training Course from the Construction Industry Training Authority (currently known as the Construction Industry Training Board) in May 2004, and the certificate of an Introductory Course on Conservation of Built Heritage from the Construction Industry Council Training Academy in June 2008.

Mr. Mak has been a member of the Chartered Institute of Building since May 1995 and a member of the Hong Kong Institution of Engineers since June 1995. He was registered as a Registered Professional Engineer in September 1998.

**Mr. Chen Yeung Tak (陳仰德)**, aged 40, has joined our Group as a financial controller and company secretary since March 2015. He was an executive Director from 20 May 2020 to 24 June 2022. He is also a director of Kingland (Sino) Company Limited.

Mr. Chen has over 15 years of experience in auditing, accounting and financial management, treasury, internal control, corporate governance and company secretarial matters. He graduated from The Hong Kong Polytechnic University with a Bachelor of Arts in Accountancy in December 2006. He has been a member and a fellow of the Hong Kong Institute of Certified Public Accountants ("CPA"). He is also a CPA (Practising) registered in the Accounting and Financial Reporting Council.

Mr. Chen has worked in international accounting firms and listed companies as managerial positions. From January 2018 to February 2025, he served as an independent non-executive director of Gain Plus Holdings limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9900). He is also a company secretary of Hin Sang Group (International) Holdings Co. Limited, the shares of which are listed on the Stock Exchange (stock code: 6893).

麥先生於一九八二年七月取得香港工業教育及訓練署的建造專業文憑。彼分別於一九八四年十一月及一九八五年十一月取得香港理工學院(現稱為香港理工大學)建造技術與管理高級文憑及建造技術與管理院士。彼於一九八五年十一月完成香港勞工處工業安全培訓中心開設的建造安全課程。彼亦於一九九一年十月取得建造業訓練局的建造管理文憑。彼於一九九二年十月完成英國標準協會品質保證組織的Lead Assessor Examination，並於二零零一年十一月取得香港城市大學建造管理碩士學位。彼分別於二零零四年五月及二零零八年六月獲建造業訓練局(現稱為建造業訓練委員會)頒授的金屬棚架安裝及拆卸督導訓練課程證書及獲建造業議會訓練學院頒授文物建築保養及維修入門課程證書。

麥先生自一九九五年五月起為英國皇家特許建造學會會員及自一九九五年六月起為香港工程師學會會員。彼亦自一九九八年九月註冊為註冊專業工程師。

**陳仰德先生**，40歲，自二零一五年三月起加入本集團擔任財務總監兼公司秘書。彼自二零二零年五月二十日至二零二二年六月二十四日為執行董事。彼亦為景聯(大中華)有限公司的董事。

陳先生於審計、會計及財務管理、庫務、內部監控、企業管治及公司秘書事務方面擁有逾15年經驗。彼於二零零六年十二月畢業於香港理工大學，取得會計學文學士學位。彼為香港會計師公會會員及資深會員(「會計師」)。彼亦為會計及財務匯報局註冊的執業會計師。

陳先生曾於多間國際會計師行及上市公司擔任管理職位。於二零一八年一月至二零二五年二月，彼擔任德益控股有限公司(其股份於聯交所主板上市)(股份代號：9900)的獨立非執行董事。彼亦為衍生集團(國際)控股有限公司(其股份於聯交所上市)(股份代號：6893)的公司秘書。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

Mr. Chen is an independent non-executive director of the following companies respectively: DT Capital Limited, the shares of which are listed on the Stock Exchange (stock code: 356); Prosperity Group International Limited (formerly known as Kingbo Strike Limited), the shares of which are listed on the Stock Exchange (stock code: 1421); and Welli Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 2372). He also has an appointment of an independent director of Onion Global Limited, a company formerly listed on New York Stock Exchange (stock code: NYSE: OG) and currently listed on U.S. OTC Market (stock code: OGBLY: OG).

**Mr. YIP Wai Man (葉偉文)**, aged 55, has joined our Group as a sales manager since January 1995. Mr. Yip is principally responsible for the overall operation of our marketing and customer relationship activities, and procurement of plant and machinery.

Mr. Yip has over 30 years of experience in the construction industry. Prior to joining our Group, he was employed, among others, by (i) Chen Hsong Foundry Co., Ltd. from August 1990 to September 1990 as a summer engineer trainee; (ii) Coleman Engineering Co (Hong Kong) Ltd from October 1991 to July 1993 as a sales engineer; and (iii) Mason S. & E. Co. Ltd. from October 1994 to December 1995 as a sales executive.

Mr. Yip obtained a higher diploma in Mechanical Engineering from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991. He was awarded the certificate of completion of Metal Scaffold Erecting and Dismantling Supervision Training Course by the Construction Industry Training Authority in May 2004. He has also obtained the Construction Industry Safety Training Certificate from the Construction Industry Council in May 2013 and the Certificate of Certified Worker from the Hong Kong Human Resources Ltd. in January 2014.

**Ms. TSU Fung Ling (徐鳳玲)**, aged 58, first joined our Group as an administrative manager in April 1994 and left in January 2005. She has rejoined our Group as consultant from September 2014 to November 2014 and became the administrative manager of our Group since December 2014. Ms. Tsu is principally responsible for the overall administration of our business operations.

Prior to joining us, Ms. Tsu was employed, among others, by (i) Argos Engineering & Heavy Industries Co., Ltd. from April 1988 to March 1993 as a senior accounts clerk; and (ii) the Dynasty Club Limited from April 1993 to April 1994 as a supervisor.

Ms. Tsu obtained the certificates of Higher Accounting and Third Level Cost Accounting from the London Chamber of Commerce and Industry Examinations Board in 1986 and 1990 respectively.

**Mr. TAI Cheuk Fung (戴卓峯)**, aged 42, joined our Group as a foreman since February 2012. He is mainly responsible for overall site operation.

Prior to joining our Group, Mr. Tai was employed, among others, by Chong Shing Construction & Engineering Co., Ltd. as site foreman from August 2008 to February 2012. Mr. Tai obtained a diploma in Civil Engineering and a higher diploma in Civil Engineering from the Vocational Training Council in July 2003 and July 2010 respectively. He also completed a Construction Safety Supervisor Course held by the Construction Industry Training Authority (currently known as the Construction Industry Training Board) in July 2006.

陳先生現為下列公司的獨立非執行董事：鼎立資本有限公司(其股份於聯交所上市)(股份代號：356)；恒昌集團國際有限公司(前稱工蓋有限公司)(其股份於聯交所上市)(股份代號：1421)；及偉立控股有限公司(其股份於聯交所上市)(股份代號：2372)。彼亦為洋蔥集團的獨立董事，該公司曾於紐約證券交易所上市(股份代號：NYSE: OG)，現於美國場外交易市場上市(股份代號：OGBLY: OG)。

**葉偉文先生**，55歲，自一九九五年一月起加入本集團為銷售經理，主要負責宣傳及客戶關係活動的整體運營以及採購設備及機器。

葉先生於建造業積逾30年經驗。於加入本集團之前，彼曾於(其中包括)以下公司任職(i)由一九九零年八月至一九九零年九月於震雄鑄造有限公司出任暑期見習工程師；(ii)由一九九一年十月至一九九三年七月於Coleman Engineering Co (Hong Kong) Ltd出任銷售工程師；及(iii)由一九九四年十月至一九九五年十二月於美迅洋行有限公司出任銷售主任。

葉先生於一九九一年十一月取得香港理工學院(現稱為香港理工大學)機械工程高級文憑。彼於二零零四年五月獲建造業訓練局頒授完成金屬棚架安裝及拆卸督導訓練課程的證書。彼亦於二零一三年五月取得建造業議會的建造業安全訓練證書，並於二零一四年一月取得香港人力資源有限公司頒發的合格工人證書。

**徐鳳玲女士**，58歲，於一九九四年四月首次加入本集團擔任行政經理，並於二零零五年一月離任。於二零一四年九月至二零一四年十一月，彼再加入本集團擔任顧問，並自二零一四年十二月起擔任本集團之行政經理。徐女士主要負責業務營運的整體行政工作。

於加入本集團之前，徐女士曾於(其中包括)以下公司任職(i)由一九八八年四月至一九九三年三月於中華重工業有限公司出任高級會計文員；及(ii)由一九九三年四月至一九九四年四月於皇朝會所有限公司出任主管。

徐女士分別於一九八六年及一九九零年於倫敦工商會考試局(London Chamber of Commerce and Industry Examinations Board)取得高級會計及三級成本會計證書。

**戴卓峯先生**，42歲，自二零一二年二月起加入本集團擔任管工。彼主要負責整體現場施工。

於加入本集團之前，戴先生曾於(其中包括)二零零八年八月至二零一二年二月於Chong Shing Construction & Engineering Co., Ltd.出任地盤管工。戴先生分別於二零零三年七月及二零一零年七月取得職業訓練局的土木工程文憑及土木工程高級文憑。彼亦於二零零六年七月完成建造業訓練局(現稱為建造業訓練委員會)舉辦的建造業安全督導員課程。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present hereby the corporate governance report of the Company for the Financial Year 2024.

The Directors and the management of the Group recognise the importance of sound corporate governance to the long term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Shareholders.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The CG Code set out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Financial Year 2024, the Company had complied with the applicable code provisions of the CG Code with the exception of the deviation from code provision C.2.1 as explained below:

Code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. In view that Mr. Cheung Shek On has been operating and managing our Group since our establishment in 1985, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. Accordingly, our Company has not segregated the roles of its chairman and chief executive officer as required by code provision C.2.1 of the CG Code.

### BUSINESS STRATEGIES AND CORPORATE CULTURE

The Board has established the Company's mission and values to integrate environmental protection, social responsibility and sustainable growth in business strategies to provide environmental friendly, high efficiency and safe professional services to clients.

A healthy corporate culture across the Group is vital for the Company to achieve its mission and value. It is the Board's role to foster the Group's culture with integrity and accountability to guide the behaviours of its employees, and ensure that the Company's mission, values and business strategies are aligned to it.

### 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. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out in this report.

董事會欣然呈報本公司於二零二四年財政年度的企業管治報告。

董事及本集團管理層深明良好的企業管治對本集團長遠持續成功的重要性。因此，董事會致力於維持健全的企業標準及程序，以符合股東的最佳利益。

### 符合企業管治守則

企業管治守則載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於二零二四年財政年度內，本公司一直遵守企業管治守則的適用守則條文，惟不包括下文所述偏離守則條文第C.2.1條：

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職責應予以區分，且不應由同一人士擔任。鑑於張錫安先生自本集團於一九八五年成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，本公司並無按照企業管治守則的守則條文第C.2.1條的規定將主席及行政總裁角色區分。

### 業務策略及企業文化

董事會已確立本公司的使命及價值觀，將環境保護、社會責任及可持續發展融入業務策略中，為客戶提供環保、高效及安全的專業服務。

在本集團內營造健康的企業文化對本公司實現其使命及價值觀至關重要。董事會的職責為培育本集團誠信及負責的企業文化，從而為僱員的行為提供指引，並確保本公司的使命、價值觀及業務策略與之保持一致。

### 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層表現。管理層獲董事會分派有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責分派予本公司董事委員會（「董事委員會」）。有關董事委員會的進一步詳情載於本報告。

### Composition of the Board

Up to the date of this report, the Board comprises four Directors, including one executive Director and three independent non-executive Directors (“INEDs”). In particular, the composition of the Board is set out as follow:

#### Executive Directors

Mr. Cheung Shek On (*Chief Executive Officer, Chairman of the Board and Compliance Officer*)

#### Independent Non-Executive Directors

Mr. Tam Tak Kei Raymond  
Ms. Zhang Zhang (appointed on 2 December 2024)  
Mr. An Wen Long (appointed on 14 March 2024)

In compliance with Rule LR3.09D of the Listing Rules which took effect on 31 December 2023, Ms. Zhang Zhang (“Ms. Zhang”) and Mr. An Wen Long (“Mr. An”), who were appointed as Directors on 2 December 2024 and 14 March 2025, respectively, obtained the legal advices referred to in Rule 3.09D on 2 December 2024 and 14 March 2025, respectively. Each of Ms. Zhang and Mr. An confirmed that she/he understood her/his obligations as a Director.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Board consisted of three INEDs during the Financial Year 2024, with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. During the Financial Year 2024 and as of the date of this report, the number of INEDs represents more than one-third of the Board as required under the Listing Rules. As such, there is a strong independent element in the Board to provide independent judgement.

### FUNCTIONS OF THE BOARD AND MANAGEMENT

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the Shareholders as a whole while taking into account the interest of other stakeholders. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, recent development and prospect of the Group in sufficient details.

The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

With the various experience of both the executive Directors and the INEDs and in view of the nature of the Group’s business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

### 董事會組成

截至本報告日期，董事會包括四名董事，包括一名執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事會的組成詳情載列如下：

#### 執行董事

張錫安先生（行政總裁、董事會主席及監察主任）

#### 獨立非執行董事

譚德機先生  
張章女士（於二零二四年十二月二日獲委任）  
安文龍先生（於二零二四年三月十四日獲委任）

為符合於二零二三年十二月三十一日生效的上市規則第LR3.09D條，分別於二零二四年十二月二日及二零二五年三月十四日獲委任為董事的張章女士（「張女士」）及安文龍先生（「安先生」）已分別於二零二四年十二月二日及二零二五年三月十四日取得第3.09D條所述的法律意見。張女士及安先生各自已確認，彼等明白其作為董事的責任。

#### 獨立非執行董事

按照上市規則第3.10(1)、3.10(2)及3.10A條，於二零二四年財政年度內，董事會包括三名獨立非執行董事，至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識。如上市規則所規定，於二零二四年財政年度內及於本報告日期，獨立非執行董事人數佔董事會人數三分之一以上。因此，董事會具備強大的獨立元素，可提供獨立的判斷。

### 董事會及管理層職能

董事會監督本公司業務及事務之管理，並確保其以符合股東整體最佳利益，並顧及其他利益相關方利益之方式管理。董事會主要負責制定業務策略、檢討及監察本集團之業務表現、批准財務報表及年度預算，以及指導和監督本公司之管理。董事會向管理層授權，並設有清晰指引，以執行營運事宜及相關權力。董事會定期獲提供管理更新報告，以對本集團之表現、狀況、近期發展及前景作出公平及易於理解之充分評估。

董事會已審閱本集團的企業管治政策以及就此進行討論，彼等對企業管治政策的有效性感到滿意。

憑藉執行董事及獨立非執行董事涉獵甚廣之經驗且鑑於本集團之業務性質，董事會認為，董事具備平衡之技術與經驗，有助本集團業務發展。

# Corporate Governance Report

## 企業管治報告

### TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has signed a letter of appointment with each of the INEDs for a term of three years, which may be terminated earlier by no less than one month written notice served by either party on the other.

Pursuant to article 108(a) 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. However, a retiring Director shall be eligible for re-election.

Specific enquiry has been made by the Company to each of the INEDs to confirm their independence pursuant to rule 3.13 of the Listing Rules. The Company has received positive confirmations from all three INEDs. Based on the confirmations received, the Company considers all the INEDs to be independent under the Listing Rules.

### RELATIONSHIPS BETWEEN THE BOARD

The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

### BOARD AND GENERAL MEETINGS

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

During the Financial Year 2024, the Board had held four meetings and one annual general meeting. The attendance of the respective Directors at the Board meetings and general meetings are set out below:

### 董事的委任年期及重選

本公司已與各獨立非執行董事訂立一份為期三年的委任函，並可由任何一方向另一方發出不少於一個月的書面通知提早終止。

根據本公司組織章程細則（「細則」）第108(a)條，三分之一董事將於每屆股東週年大會上輪席退任，及每位董事須最少每3年輪席退任一次。惟退任董事將合資格膺選連任。

根據上市規則第3.13條，本公司已向各獨立非執行董事作出具體查詢，以確認彼等的獨立性。本公司已接獲全部三名獨立非執行董事的正面確認。根據所獲確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

### 董事會成員之間的關係

各董事之履歷詳情載於本報告「董事及高級管理層之履歷詳情」一節。

### 董事會及股東大會

董事會定期舉行會議以討論本集團的整體策略以及營運及財務表現。董事可親身或透過電子通訊的方式參加會議。

於二零二四年財政年度內，董事會已舉行四次會議及一次股東週年大會。各董事出席董事會會議及股東大會的情況載列如下：

|  | Attendance/<br>Numbers of Board<br>meetings during<br>the Financial<br>Year 2024<br>於二零二四年<br>財政年度內<br>出席會議次數/<br>董事會會議次數 | Attendance/<br>Numbers of<br>general meeting<br>during the<br>Financial<br>Year 2024<br>於二零二四年<br>財政年度內<br>出席會議次數/<br>股東大會次數 |         |
|--|---|--|---------|
| <b>Executive Directors</b>   | <b>執行董事</b>   |  |         |
| Mr. Cheung Shek On (Chairman)  | 張錫安先生(主席)   | 4/4  | 1/1     |
| <b>Independent Non-Executive Directors</b>                                   | <b>獨立非執行董事</b>  |  |         |
| Mr. Chow Chun To (resigned on 2 December 2024)                               | 鄒振濤先生(於二零二四年<br>十二月二日辭任)  | 2/2  | 1/1     |
| Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)                       | 陳國榮先生(於二零二五年<br>一月二日辭任)   | 4/4  | 1/1     |
| Mr. Tam Tak Kei Raymond  | 譚德機先生   | 4/4  | 1/1     |
| Ms. Zhang Zhang (appointed on 2 December 2024)                               | 張章女士(於二零二四年<br>十二月二日獲委任)  | 2/2  | N/A 不適用 |
| Mr. An Wen Long (appointed on 14 March 2025)                                 | 安文龍先生(於二零二五年<br>三月十四日獲委任)   | N/A 不適用  | N/A 不適用 |
| Mr. Xu Jiahao (appointed on 2 January 2025 and<br>resigned on 14 March 2025) | 許家豪先生(於二零二五年一<br>月二日獲委任並於二零二五<br>年三月十四日辭任)  | N/A 不適用  | N/A 不適用 |

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix C3 of the Listing Rules as the Code of Conduct. After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Financial Year 2024.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the Financial Year 2024, each Director had participated in continuous professional development by attending seminars/workshops or by reading materials to update and refresh his skill and knowledge necessary for the performance of his duty. All Directors have also provided the Company a record of the training they received. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the Listing Rules.

### BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, three committees have been established, i.e. the Audit Committee, the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee"). The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the CG Code. The relevant terms of reference of each of the three committees can be found on the Company's website ([www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk)). All committees have been provided with sufficient resources and support from the Group to discharge their duties.

#### Audit Committee

We have established the Audit Committee pursuant to a resolution of our Directors passed on 22 November 2016 and with the written terms of reference in compliance with the CG Code. The primary duties of our Audit Committee are, among other things, (i) to make recommendations to our Board on the appointment and removal of external auditors; (ii) to review the financial statements and material advice in respect of financial reporting process of our Group; (iii) to oversee the internal control systems of our Group; and (iv) to oversee the corporate governance procedures and practices. The Audit Committee currently consists of all three INEDs, namely Mr. Tam Tak Kei Raymond, Ms. Zhang Zhang and Mr. An Wen Long. Mr. Tam Tak Kei Raymond who has the appropriate accounting and financial related management expertise, is the chairman of the Audit Committee.

### 董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載的標準守則所載的規定買賣準則作為行為守則。經本公司作出特定查詢，全體董事已確認，彼等於二零二四年財政年度內一直全面遵守行為守則所載的規定買賣準則。

### 董事的持續專業發展計劃

本集團肯定董事獲得足夠及充分持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

於二零二四年財政年度，各董事已透過出席講座／研討會或閱讀資料參與持續專業發展，以更新及補充履行其職責所需的技能及知識。全體董事亦向本公司提交有關其所獲培訓的記錄。本公司將按需要為董事提供適時及正規培訓，以確保彼等緊跟上市規則的現行規定。

### 董事委員會

董事會已根據相關上市規則設立若干職能委員會，以協助董事會履行職責。目前，已設立三個委員會，即審核委員會、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）。該等委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於企業管治守則所列者。三個委員會各自的相關職權範圍可於本公司網站[www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk)查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

### 審核委員會

我們已根據於二零一六年十一月二十二日通過的董事決議案成立審核委員會，並參考企業管治守則訂明書面職權範圍。審核委員會的主要職責為（其中包括）(i) 就外聘核數師的任命及罷免向董事會提供推薦意見；(ii) 審閱本集團財務報表及有關財務申報流程的重要意見；(iii) 監督本集團的內部監控系統；及(iv) 監督企業管治措施及實踐。審核委員會現包括全部三名獨立非執行董事，即譚德機先生、張章女士及安文龍先生。譚德機先生為審核委員會主席，彼擁有適當的會計與財務相關管理專業知識。

# Corporate Governance Report

## 企業管治報告

During the Financial Year 2024, the Audit Committee had reviewed the Group's unaudited interim results for the six months ended 30 June 2024 and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed this report, and confirmed that this report complies with the applicable standard, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

Save as disclosed in this report, the Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Financial Year 2024 and up to the date of this report.

During the Financial Year 2024, the Audit Committee had held three meetings. The attendance records of the members of the Audit Committee during the Financial Year 2024 are summarised below:

於二零二四年財政年度內，審核委員會已審閱本集團截至二零二四年六月三十日止六個月的未經審核中期業績並討論內部監控及財務報告事宜。審核委員會亦已審閱本報告，並確認本報告遵守所有適用準則、上市規則及其他適用法律規定並已作出充分披露。董事與審核委員會對挑選及委任外聘核數師並無分歧。

除本報告所披露者外，董事會認為，於二零二四年財政年度內及截至本報告日期止，審核委員會已妥善履行其職責及責任。

於二零二四年財政年度內，審核委員會已舉行三次會議。審核委員會成員於二零二四年財政年度內之出席記錄概述如下：

### Attendance/Number of meetings during the Financial Year 2024 於二零二四年財政年度內 出席會議次數／會議次數

|   |                                     |         |
|---|-------------------------------------|---------|
| Mr. Tam Tak Kei Raymond ( <i>Chairman</i> )                               | 譚德機先生 (主席)                          | 3/3     |
| Mr. Chow Chun To (resigned on 2 December 2024)                            | 鄒振濤先生 (於二零二四年十二月二日辭任)               | 2/2     |
| Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)                    | 陳國榮先生 (於二零二五年一月二日辭任)                | 3/3     |
| Ms. Zhang Zhang (appointed on 2 December 2024)                            | 張章女士 (於二零二四年十二月二日獲委任)               | 1/1     |
| Mr. An Wen Long (appointed on 14 March 2025)                              | 安文龍先生 (於二零二五年三月十四日獲委任)              | N/A 不適用 |
| Mr. Xu Jiahao (appointed on 2 January 2025 and resigned on 14 March 2025) | 許家豪先生 (於二零二五年一月二日獲委任並於二零二五年三月十四日辭任) | N/A 不適用 |

### Remuneration Committee

We have established the Remuneration Committee pursuant to a resolution of our Directors passed on 22 November 2016 and with the written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are, among other things, (i) to review and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; (ii) to review and approve other remuneration-related matters, including benefits-in-kind and other compensation payable to our Directors and senior management; and (iii) to review and approve performance-based remuneration and to establish a formal and transparent procedure for developing policy in relation to remuneration. The Remuneration Committee currently consists of an executive Director, namely Mr. Cheung Shek On, and two INEDs, namely Mr. Tam Tak Kei Raymond and Ms. Zhang Zhang. Mr. Tam Tak Kei Raymond is the chairman of the Remuneration Committee. The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the Financial Year 2024.

Save as disclosed in this report, the Board is of the view that the Remuneration Committee has properly discharged its duties and responsibilities during the Financial Year 2024 and up to the date of this report.

### 薪酬委員會

我們已根據於二零一六年十一月二十二日通過的董事決議案成立薪酬委員會，並參考企業管治守則訂明書面職權範圍。薪酬委員會的主要職責為(其中包括)(i)審閱與本集團全體董事及高級管理層有關的整體薪酬政策及架構，並就此向董事會提供推薦意見；(ii)審閱並批准其他薪酬相關事宜，包括應付我們董事及高級管理層的實物福利及其他薪酬；及(iii)審閱並批准績效薪酬並就制定薪酬相關政策建立正式透明的流程。薪酬委員會現由一名執行董事(即張錫安先生)及兩名獨立非執行董事(即譚德機先生及張章女士)組成。譚德機先生為薪酬委員會主席。於二零二四年財政年度內，薪酬委員會已審閱董事及高級管理層的薪酬待遇及酬金，並認為該等薪酬待遇及酬金屬公平合理。

除本報告所披露者外，董事會認為，於二零二四年財政年度內及截至本報告日期止，薪酬委員會已妥善履行其職責及責任。

# Corporate Governance Report

## 企業管治報告

During the Financial Year 2024, the Remuneration Committee had held one meeting. The attendance records of the members of the Remuneration Committee are summarised below:

於二零二四年財政年度內，薪酬委員會已舉行一次會議。薪酬委員會成員之出席記錄概述如下：

### Attendance/Number of meeting during the Financial Year 2024 於二零二四年財政年度內 出席會議次數／會議次數

|  |                       |         |
|--|-----------------------|---------|
| Mr. Tam Tak Kei Raymond ( <i>Chairman</i> )    | 譚德機先生 (主席)            | 1/1     |
| Mr. Cheung Shek On                             | 張錫安先生                 | 1/1     |
| Mr. Chow Chun To (resigned on 2 December 2024) | 鄒振濤先生 (於二零二四年十二月二日辭任) | 1/1     |
| Ms. Zhang Zhang (appointed on 2 December 2024) | 張章女士 (於二零二四年十二月二日獲委任) | N/A 不適用 |

### Remuneration of Directors and senior management

### 董事及高級管理層酬金

Our Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits-in-kind, including our contribution to the pension scheme. The Remuneration Committee determines the salaries of our Directors based on each Director's qualification, position and seniority.

董事及高級管理層以薪金、津貼、花紅及其他實物福利 (包括我們向退休金計劃作出的供款) 形式收取酬金。薪酬委員會根據各董事的資歷、職位及年資釐定彼等的薪金。

### Nomination Committee

### 提名委員會

We have established the Nomination Committee pursuant to a resolution of our Directors passed on 22 November 2016 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are, among other things, (i) to review the structure, size and composition of our Board on a regular basis; (ii) to identify individuals suitably qualified to become Board members and to select or make recommendations to our Board on the selection of individuals for nomination of directorships of the Company; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee currently consists of one executive Director, namely Mr. Cheung Shek On, and two INEDs, namely Ms. Zhang Zhang and Mr. An Wen Long. Mr. Cheung Shek On is the chairman of the Nomination Committee.

我們根據於二零一六年十一月二十二日通過的董事決議案成立提名委員會，並參考企業管治守則訂明書面職權範圍。提名委員會的主要職責為 (其中包括) (i) 定期檢討董事會的架構、人數及組成；(ii) 物色合資格成為董事會成員之人士，並挑選或推薦獲提名候任董事之人士加入本公司董事會；(iii) 評估獨立非執行董事之獨立性；及 (iv) 就有關委任或重新委任董事之相關事宜向董事會提供建議。提名委員會目前由一名執行董事 (即張錫安先生) 及兩名獨立非執行董事 (即張章女士及安文龍先生) 組成。張錫安先生為提名委員會主席。

During the Financial Year 2024, the Nomination Committee had held one meeting. The attendance records of the members of the Nomination Committee are summarised below:

於二零二四年財政年度內，提名委員會已舉行一次會議。提名委員會成員之出席記錄概述如下：

### Attendance/ Number of meeting during the Financial Year 2024 於二零二四年財政年度內 出席會議次數／會議次數

|   |                                     |         |
|---|-------------------------------------|---------|
| Mr. Cheung Shek On ( <i>Chairman</i> )                                    | 張錫安先生 (主席)                          | 1/1     |
| Mr. Chow Chun To (resigned on 2 December 2024)                            | 鄒振濤先生 (於二零二四年十二月二日辭任)               | 1/1     |
| Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)                    | 陳國榮先生 (於二零二五年一月二日辭任)                | 1/1     |
| Ms. Zhang Zhang (appointed on 2 December 2024)                            | 張章女士 (於二零二四年十二月二日獲委任)               | N/A 不適用 |
| Mr. An Wen Long (appointed on 14 March 2025)                              | 安文龍先生 (於二零二五年三月十四日獲委任)              | N/A 不適用 |
| Mr. Xu Jiahao (appointed on 2 January 2025 and resigned on 14 March 2025) | 許家豪先生 (於二零二五年一月二日獲委任並於二零二五年三月十四日辭任) | N/A 不適用 |

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the nomination procedures for selecting candidates for election as Directors. Such policy is adopted by the Board and managed by the Nomination Committee.

本公司已採納提名政策 (「提名政策」)，其中載列甄選候選人以選舉為董事的提名程序。有關政策由董事會採納並由提名委員會管理。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee may put forward candidates who are not nominated by Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member and other directorships and significant commitments, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director. The Company will also take into account factors relating to its own business model and specific needs from time to time.

The Company currently has three male Directors and one female Director. Following the appointment of Ms. Zhang Zhang as an independent non-executive Director on 2 December 2024, the Company has complied with the requirement under Rule 13.92 of the Listing Rules regarding gender diversity of the Board. The Board also considers that, taking into account the business model and specific needs of the Company, the gender diversity of the Board is satisfactory.

### WORKFORCE DIVERSITY

The gender ratio (male to female) in the workforce (including senior management) for Reporting Period is 69:17. As general demolition works involve physical labour, a majority workforce is normally composed of male employees. However, the Group has committed itself to striking a balance between male and female employees in its working environment, and to providing equal opportunities to employees of different genders. For further details of gender ratio, please refer to the disclosure in the Environmental, Social and Governance report.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for the Financial Year 2024 to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. The Directors continue to adopt appropriate accounting policies and apply them consistently, make judgements and estimates that are prudent, fair and reasonable and prepare the financial statements on a going concern basis. The responsibilities of the external auditors about their financial reporting are set out in the independent auditors' report attached to the Company's financial statements for the Financial Year 2024 set out in this report.

提名委員會可提名並非由董事會成員提名的候選人。提名委員會於評估建議董事候選人的適合性時，用作參考的因素包括(其中包括)品格與誠信、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行作為董事會成員及其他董事的職責及重大承擔、董事會成員多元化以及對本公司業務而言屬適當的有關其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

### 董事會多元化政策

董事會已採納董事會多元化的政策，其載列實現本公司可持續平衡發展及加強本公司表現質素的方法。對董事會成員的甄選一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識及可服務於董事一職的服務年期及時間。本公司亦將考慮有關自身商業模式及不時的特定需要等因素。

本公司現有三名男性董事及一名女性董事。張章女士於二零二四年十二月二日獲委任為獨立非執行董事後，本公司已符合上市規則第13.92條項下有關董事會性別多元化的規定。董事會亦認為，經計及本公司的業務模式及特定需要，董事會的性別多元化情況令人滿意。

### 員工多元化

報告期內，員工(包括高級管理層)的性別比例(男性對女性)為69:17。由於一般拆卸工程涉及體力勞動，故員工隊伍的大多數一般由男性僱員組成。然而，本集團致力在其工作環境方面達致男女僱員之間的平衡，為不同性別的僱員提供平等機會。有關性別比例的進一步詳情，請參閱環境、社會及治理報告的披露。

### 董事及核數師就綜合財務報表須承擔的責任

全體董事確認其編製本集團於二零二四年財政年度之綜合財務報表的責任，以真實及公平反映該年度內本集團的事務狀況以及業績及現金流量。董事繼續採納合適的會計政策並貫徹運用，作出審慎、公平及合理的判斷及估計並按持續經營基準編製財務報表。外聘核數師有關財務申報的責任載於本報告內本公司於二零二四年財政年度的財務報表所附帶獨立核數師報告。

### AUDITORS' REMUNERATION

During the Financial Year 2023, the Group engaged HLB Hodgson Impey Cheng Limited ("HLB") as the Group's external auditors to conduct audit of the financial results of the Group for the Financial Year 2024 with the remuneration payable of HK\$690,000.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the Shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 principles. They are designed to manage rather than eliminate the risk of failures in order to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions (including ESG risks) on a quarterly basis and establishing mitigation plans to manage the risks identified.
2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The risk management framework, coupled with our internal controls, ensures the risk associated with our different business units are effectively controlled in line with the Group's risk appetite.

The Group does not have an internal audit department. The Group, yet has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

### 核數師薪酬

於二零二三年財政年度內，本集團委聘國衛會計師事務所有限公司（「國衛會計師事務所」）為本集團的外聘核數師，以審核本集團於二零二四年財政年度的財務業績，應付薪酬為690,000港元。

### 風險管理及內部監控

董事會負責建立、維護及審查本集團的風險管理及內部監控制度。董事會須確保本公司建立及維持有效風險管理及內部監控制度，以達致目標並保障股東利益及本公司資產。

董事會持續監察本集團的整體風險管理及內部監控系統。同時，本集團致力識別風險、控制所識別風險之影響及促進實施協調舒緩措施。風險管理及內部監控系統符合 Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 《綜合框架(二零一三年)》原則。有關原則有助管理（而非消除）未能達到業務目標的風險，及僅可為不會有重大的失實陳述或損失作出合理（而非絕對）的保證。

本集團已制訂風險管理政策，當中載有對影響業務的主要風險之識別、評估及管理過程。

1. 各部門負責於每個季度識別及評估其部門的主要風險（含環境、社會及治理風險），並設定舒緩方案以管理所識別之風險。
2. 管理層負責監察本集團的風險管理及內部監控措施、與各部門召開季度會議以確保適當管理主要風險並識別及記錄全新或變化風險。
3. 董事會負責審閱及認證本集團風險管理及內部監控系統的有效性及其合適性。

風險管理框架連同內部監控確保不同業務單位附帶之風險根據本集團之風險承受能力得以有效控制。

本集團並無內部審計部門。本集團已就其是否需要內部審計部門進行年度審閱。鑑於本集團的公司及營運架構相對簡單，並反對轉移資源設立個別的內部審計部門，董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統，並審閱其有效性。

# Corporate Governance Report

## 企業管治報告

The Group engaged an external consultant, Morton Professional Services Limited, for internal control to conduct review on the internal control system of the Group during the Financial Year 2024. The review covers certain procedures on the provision of concrete demolition services in Hong Kong and Macau, and makes recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function as well as those relating to our ESG performance and reporting. The Board concluded that the Group's risk management and internal control systems were in place and effective.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

The Group has adopted a whistleblowing policy to help mitigate legal, financial, operational and reputational risk. This policy aims to encourage our people and third parties to come forward and report suspected wrongdoing and to provide necessary guidance and assurance to anyone who reports suspected wrongdoing. All complaints under the Whistleblowing Policy are properly investigated and addressed to ensure that prompt remedial action is taken where appropriate. Any reporting under this policy can be done confidentially through multiple channels that allow for anonymous reporting.

We require compliance with all applicable anti-bribery and corruption laws in all markets and jurisdictions in which we operate. We set a high standard anti-bribery and corruption policy, which also focuses on the spirit of relevant laws and regulations to help demonstrate our commitment to ethical behaviours and conduct as part of our environmental, social and corporate governance.

### DISCLOSURE OF INSIDE INFORMATION

The Group complies with requirements of SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

本集團就內部監控委聘外聘顧問萬騰專業服務有限公司以就本集團於二零二四年財政年度內的內部監控系統進行審閱。有關審閱覆蓋有香港及澳門提供混凝土拆卸服務的若干程序，亦就改善及加強內部監控系統作出推薦建議。概無識別任何對本集團財務、營運、合規性、監控及風險管理可能造成影響之重大問題。

本集團的風險管理及內部監控系統用作管理（而非消除）未能達到業務目標的風險，及僅可為不會有重大的失實陳述或損失作出合理（而非絕對）的保證。董事會全面負責對維持資源、員工資格及經驗訓練課程以及會計及財務報告預算的充足性以及其環境、社會及治理的表現與報告。董事會認為本集團的風險管理及內部監控系統到位有效。

有關監察及披露內幕消息方面，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，履行內幕消息的披露義務。

本集團所制訂的《舉報政策》有助降低在法律、財務、營運及聲譽上的風險。政策旨在鼓勵同事及第三方勇於舉報可疑的不當行為，並向舉報人提供所需的指引和保證。我們將調查和跟進所有根據《舉報政策》作出的投訴，確保能適時糾正。在此政策之下，同事能通過多個保密渠道作匿名舉報。

我們要求員工遵守所有業務所在市場及司法管轄區的所有適用防賄賂及反貪法例。我們在防賄賂及反貪污政策中制訂嚴格標準，當中亦著重相關法律及規例的精神，藉此彰顯我們恪守符合道德行為及操守的承諾，以作為我們環境、社會及企業管治的一部分。

### 披露內幕消息

本集團符合證券及期貨條例及上市規則的規定。除非有關消息屬於證券及期貨條例下任何「安全港」的範圍內，本集團在合理切實可行情況下盡快向公眾披露內幕消息。於向公眾充分披露消息前，本集團確保信息嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須即時向公眾披露消息。本集團致力確保公告所載資料對於重大事實並無虛假或誤導成分，或鑑以清晰平衡的方式呈現消息（須平等披露正反兩面的事實），不因遺漏重大事實而具虛假或誤導成分。

### COMPANY SECRETARY

Mr. Chen Yeung Tak (“Mr. Chen”) was appointed by the Board as the company secretary of the Company (“Company Secretary”) since November 2016. The biographical details of Mr. Chen are set out under the section headed “Biographical Details of Directors and Senior Management”. The primary duties of the Company Secretary include, but are not limited to, the following: (i) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (ii) to assist the chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (iii) to timely disseminate announcements and information relating to the Group; and (iv) to maintain formal minutes of the Board meetings and other Board Committees meetings. During the Financial Year 2024, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (“EGM”).

#### Procedures and right for Shareholders to convene EGM

The following procedures for Shareholders to convene an EGM are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time):

- (a) Pursuant to article 64 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the “Eligible Shareholder(s)”) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the 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 months after the deposit of such requisition;
- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business at Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;

### 公司秘書

陳仰德先生(「陳先生」)於二零一六年十一月起獲董事會委任為本公司之公司秘書(「公司秘書」)。陳先生之履歷詳情載於「董事及高級管理層之履歷詳情」一節。公司秘書的主要職責包括(但不限於)以下各項：(i) 確保遵守董事會程序以及高效及有效地開展董事會的活動；(ii) 協助主席編製議程及董事會會議文件並及時向董事及董事委員會派發有關文件；(iii) 及時發佈公告及有關本集團的資料；及(iv) 保存董事會會議及其他董事委員會會議的正式紀要。於二零二四年財政年度內，公司秘書確認，彼已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

### 股東權利

本公司股東大會為股東與董事會提供交流機會。本公司須每年於董事會可能釐定之地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

#### 股東召開股東特別大會之程序及權利

下列供股東召開股東特別大會的程序須受限於細則(經不時修訂)以及適用法律及規例(特別是上市規則(經不時修訂))：

- (a) 根據細則第64條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東(「合資格股東」)，於任何時候均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，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行；
- (b) 該書面要求必須列明會議目的，由合資格股東簽署後遞交至本公司主要營業地點(地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室)，註明收件人為董事會或公司秘書。該書面要求可包括多份形式相類的文件，每份須由一名或多名要求人簽署；

# Corporate Governance Report

## 企業管治報告

- (c) The requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;
- (d) The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (e) If within 21 days of such deposit the Board fails to proceed to convene such meeting the Eligible Shareholder(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

### Right to put enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong at Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual report, interim report and quarterly reports (if any), notices, announcements and circulars that are available on Company's website at [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk).

- (c) 要求須清楚列明有關合資格股東姓名／名稱、彼／彼等的股權、召開股東特別大會的理由及建議於股東特別大會處理的事務詳情，且必須由有關合資格股東簽署並寄存合理足夠金額供本公司支付根據法定規定向全體登記股東發出決議案通告並傳閱有關股東提交的陳述之開支；
- (d) 要求將由本公司的香港股份過戶及登記分處核實。彼等確認要求屬恰當及符合程序後，董事會將根據細則規定向全體登記股東發出充分通知以召開股東特別大會。反之，倘要求經核實後屬不符合程序或有關股東未能寄存足夠金錢供本公司作上述用途，有關合資格股東將獲通知該結果，而董事會將不會據此召開股東特別大會；及
- (e) 倘於自該提交起計21日內，董事會未有安排召開有關會議，則合資格股東可以相同形式自行召開大會，而有關合資格股東因董事會未能召開大會而產生的所有合理開支將由本公司還付合資格股東。

### 向董事會作出查詢的權利

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點，地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

### 股東於股東大會上提呈建議的程序

開曼群島公司法(經修訂)項下並無讓股東於股東大會提出新決議案的條文。然而，根據細則，有意提出決議案的股東可遵循上文所載程序透過要求召開股東特別大會方式提出。

### 與股東的溝通及投資者關係

本公司已在其與股東、投資者及其他利益相關方之間設立多個溝通渠道，當中包括股東週年大會、年度報告、中期報告及季度報告(如有)、通告、公告及通函，上述文件可於本公司網站 [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk) 查閱。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board endeavors to strike a balance between the interests of the Shareholder and prudent capital management with a sustainable dividend policy. In proposing any dividend payout, the Board shall take into account, inter alia:

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

The Board will review the dividend policy as appropriate from time to time.

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during Financial Year 2024 and up to the date of this report. The Articles is available on the websites of the Company and the Stock Exchange.

### 股息政策

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。董事會在建議支付任何股息時，須考慮到（其中包括）：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團旗下其他各成員公司的保留盈利及可分派儲備；
3. 可能對本集團業務或財務表現和狀況有影響的經濟狀況及其他內外部因素；
4. 本集團的業務策略，包括未來現金承擔及投資需求以維持業務長期增長；
5. 本集團現時及未來業務營運、流動資金狀況及資本需求；
6. 法定和監管限制；及
7. 董事會認為合適的其他因素。

董事會將不時於適當時檢討股息政策。

### 組織章程文件

於二零二四年財政年度及直至本報告日期，本公司組織章程文件並無變動。細則可於本公司及聯交所網站上查閱。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### PREAMBLE

Kingland Group Holdings Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”), is delighted to present the Environmental, Social, and Governance (“ESG”) Report, which illustrates and highlights our efforts and performance in achieving sustainable development in both environmental and social aspects.

The board of directors of the Company (the “Board”) has taken overall responsibility for developing the Group’s ESG strategy and ensuring that adequate and effective ESG-related risk management and internal controls are in place, with the intention of enabling the Group to operate its business in a responsible and sustainable manner. We are committed to pursuing excellence in construction methods with the goal of sustainable development and enhancing the quality of life for the public. While developing our goals, we firmly adhere to principles of sound corporate governance and carefully consider our activities’ influence on the environment and society. Corporate social responsibilities are also integrated into the Group’s business strategy and management approach.

This ESG report has been reviewed and approved by the Board of Directors on 25 March 2025. For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 18 to 29 of the 2024 Annual Report.

### REPORTING SCOPE AND STANDARDS

Prepared in accordance with the “Environmental, Social and Governance Reporting Code” (“ESG Code”) (revised and renamed from the Environmental, Social and Governance Reporting Guide with effect from 1 January 2025) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, this report provides an annual update of the Group’s ESG performance for the period from 1 January 2024 to 31 December 2024 (the “Reporting Period”), which covers our operations in Hong Kong and Macau during the Reporting Period. Unless otherwise specified, the scope of the ESG Report is consistent with that of our ESG report published last year.

### 序言

景聯集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）欣然提呈環境、社會及治理（「環境、社會及治理」）報告，以闡述及強調我們為實現可持續發展而在環境及社會方面作出的努力及表現。

本公司董事會（「董事會」）全面負責制定本集團的環境、社會及治理策略，確保設立充足有效的環境、社會及治理相關風險管理及內部監控，以讓本集團能以負責任及可持續的方式營運其業務。我們致力追求卓越的建造方法，目標是實現可持續發展及提高公眾的生活質量。於制定我們的目標時，我們堅定地奉行良好的企業管治原則，並已審慎考慮我們的活動對環境及社會造成的影響。本集團亦將企業社會責任融入其業務策略及管理方針中。

於二零二五年三月二十五日，董事會已審閱並批准本環境、社會及治理報告。有關我們的企業治理的資料，請參閱二零二四年年報的「企業管治報告」第18至29頁。

### 報告範圍及標準

本報告乃依據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及治理報告守則》（「環境、社會及治理守則」）（自二零二五年一月一日起，根據《環境、社會及治理報告指引》修正並更名）編製，提供自二零二四年一月一日起至二零二四年十二月三十一日止期間（「報告期」）的本集團環境、社會及治理表現的年度最新資料，涵蓋我們於報告期內在香港澳門的業務營運。除另有說明外，環境、社會及治理報告的範圍與去年發佈的環境、社會及治理報告一致。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### EXPLANATIONS ON DATA

The information in this Report is derived from the Group's documents obtained and statistical data, as well as the integration and summary of monitoring, management, and operational information provided by subsidiaries of the Group. The Board is responsible for the reliability, accuracy, objectiveness and completeness of the information. The Group undertakes that there is no false record or misleading statement and assumes responsibility for the authenticity, accuracy, and completeness of its content.

Financial data in the Report are extracted from the 2024 Annual Report. Hong Kong dollar is used in the Report as its functional currency. The intensity disclosed for the Reporting Period was calculated by dividing the following indicators:

### 解釋數據

本報告的資料來自本集團獲得的文件及統計數據，以及本集團各附屬公司提供的監控、管理或運營資料匯總及概要。董事會對資料的可靠性、準確性、客觀性及完整性負責。本集團承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

報告中的財務數據摘錄自二零二四年年報。本報告以港元為功能貨幣。報告期內披露的密度按下列指標除以計算得出：

2024  
二零二四年

#### Indicators

Number of projects  
Number of employees

#### 指標

項目數目  
僱員數目

81  
86

### REPORTING PRINCIPLES

During the compilation of this Report, the Group has adopted the reporting principles outlined in the aforementioned ESG Code, as follows:

- **Materiality:** The Group has conducted materiality assessments to identify its material ESG issues to the business. The materiality of the issues has been reviewed and confirmed by the Board. For further details, please refer to the sections "ENGAGEMENT WITH STAKEHOLDERS" and "MATERIALITY ASSESSMENT."
- **Quantitative:** The notes have been updated with additional information about the criteria and methods used to compute the data for the key performance indicators ("KPIs") and the relevant assumptions.
- **Consistency:** To enable meaningful comparisons of relevant data over time, the Group, unless otherwise indicated, employs consistent reporting standards and methodology. The Group will provide an explanation of the related statistics if there are any changes to the reporting scope or calculation methodology that could impact how the reports compare to earlier ones.

A complete index is appended in the at the end of this report section for reading the Report in accordance with the ESG Code.

### 報告原則

於編製本報告期間，本集團已採用上述環境、社會及治理守則概述的報告原則如下：

- **重要性：**本集團已進行重要性評估以識別業務的重大環境、社會及治理事宜。事宜的重要性已由董事會審閱及確認。有關進一步詳情，請參閱「利益相關方參與」及「重要性評估」章節。
- **量化：**註釋已予以更新，包括有關用於計算關鍵績效指標（「關鍵績效指標」）數據的標準及方法以及相關假設的額外資料。
- **一致性：**為在一段時間對有關數據進行有意義的比較，除非另有說明，否則本集團採用一致的報告準則及方法。倘報告範圍或計算方法的變動可影響報告與早期報告比較的方式，則本集團將提供有關統計數據的解釋資料。

本報告最後一章附有完整索引，以便依照環境、社會及治理守則閱讀本報告。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ESG GOVERNANCE STRUCTURE

The Board acknowledges the overall responsibility for the Group's ESG strategies and reporting and for evaluating and determining the Group's ESG-related risks. ESG performance is measured, reviewed, and reported to the management regularly for continuous improvement. The Group integrates the ESG governance into various business segments and its daily management system, monitors the potential environmental and social impacts of our business development and daily operations in a timely manner.

During annual meetings, the Board thoroughly examines ESG topics and evaluates performance. Additionally, the Board oversees risk management, including ESG-related risks, by regularly conducting assessments based on national laws, regulations, standards, and the Group's operations. Relevant measures are implemented to prevent and minimize risks that could impede the achievement of business objectives.

The Group will continue to improve its sustainability-related management, the Board constantly enhances the supervision over and participation of the Group's ESG governance, sets ESG-related targets and conducts regular reviews on the progress of achieving the targets.

### ASSESSMENT AND FEEDBACK TO THE ESG REPORT

You can access to the electronic version of the report from the following websites: [www.hkexnews.hk](http://www.hkexnews.hk) and [www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk). The Group attaches great importance to valuable opinions from all stakeholders, we welcome feedback from stakeholders on our ESG practices and disclosures. If you are in any doubt or have any opinion or recommendation about the content or form of reporting of the Report, you are welcome to contact the Group by the following means:

Address: Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong

Telephone: (852) 2798 9202

Fax: (852) 2798 9187

Email: [info@kingland.com.hk](mailto:info@kingland.com.hk)

### 環境、社會及治理的治理架構

董事會確認對本集團的環境、社會及治理策略及報告以及評估及釐定本集團的環境、社會及治理相關風險負有整體責任。本集團對環境、社會及治理表現定期計量，審核並向管理層匯報，以便作出持續改進。本集團將環境、社會及治理的管治融入各個業務分部及日常管理系統，及時監控我們的業務發展及日常營運對環境及社會的潛在影響。

於年度會議期間，董事會全面檢查環境、社會及治理議題並評估表現。此外，透過定期根據國家法律、法規及標準進行評估，董事會監督風險管理（包括環境、社會及治理相關風險）以及本集團的運營。本集團已實施相關措施，以防範及盡可能降低可阻礙實現業務目標的風險。

本集團將持續改善可持續發展相關管理，董事會不斷加強對本集團環境、社會及治理的管治的監督及參與，制定環境、社會及治理相關目標，並定期檢討目標實現進度。

### 環境、社會及治理報告的評估及反饋

閣下可通過以下網站獲取報告電子版：[www.hkexnews.hk](http://www.hkexnews.hk)及[www.kinglandgroup.com.hk](http://www.kinglandgroup.com.hk)。本集團十分重視所有利益相關方的寶貴意見，我們歡迎利益相關方就本集團的環境、社會及治理常規及披露提出意見。如閣下對本報告的內容或匯報形式有任何疑問或任何意見或建議，歡迎透過以下方式與本集團聯絡：

地址：香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室

電話：(852) 2798 9202

傳真：(852) 2798 9187

電郵：[info@kingland.com.hk](mailto:info@kingland.com.hk)

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ENGAGEMENT WITH STAKEHOLDERS

The Group believes that gaining a deeper comprehension of the requirements, goals, and priorities of its stakeholders would help it achieve sustainable development in the social, environmental, and economic spheres. To enhance its operations and processes, the Group actively engages with its stakeholders and solicits their feedback through a variety of communication channels. This allows the Group to comprehend and resolve their problems. The modes of communication used by each stakeholder and the Group are shown in the following table.

#### Stakeholder Engagement Table

| Stakeholder Groups<br>利益相關方組別 | Specific Stakeholder<br>特定利益相關方  | Communication Channel<br>溝通渠道   |
|-------------------------------|--|---|
| <b>Investors</b>              | <ul style="list-style-type: none"> <li>Shareholders</li> <li>Potential investors</li> </ul>  | <ul style="list-style-type: none"> <li>Corporate website</li> <li>Annual and interim financial report</li> <li>Annual general meetings</li> <li>Announcements and disclosure of listed information</li> </ul>   |
| 投資者                           | <ul style="list-style-type: none"> <li>股東</li> <li>潛在投資者</li> </ul>  | <ul style="list-style-type: none"> <li>企業網站</li> <li>年度及中期財務報告</li> <li>股東週年大會</li> <li>上市資料的公告及披露</li> </ul>   |
| <b>Employees</b>              | <ul style="list-style-type: none"> <li>Senior management</li> <li>Staff</li> <li>Direct workers</li> <li>Potential recruits</li> </ul> | <ul style="list-style-type: none"> <li>Direct communication</li> <li>Independent focus groups and interviews</li> <li>Training and seminars</li> <li>Regular performance assessment</li> <li>Corporate social responsibility and volunteering activities</li> </ul> |
| 僱員                            | <ul style="list-style-type: none"> <li>高級管理層</li> <li>員工</li> <li>直接工人</li> <li>潛在僱員</li> </ul>  | <ul style="list-style-type: none"> <li>直接溝通</li> <li>獨立專項小組及面試</li> <li>培訓及講座</li> <li>定期表現評估</li> <li>企業社會責任及志願者活動</li> </ul>  |
| <b>Customers</b>              | <ul style="list-style-type: none"> <li>Main-contractors</li> <li>Ultimate users</li> </ul>   | <ul style="list-style-type: none"> <li>Site visit</li> <li>Customer assessment</li> <li>Customer service</li> </ul>   |
| 客戶                            | <ul style="list-style-type: none"> <li>總承建商</li> <li>最終用戶</li> </ul>   | <ul style="list-style-type: none"> <li>地盤視察</li> <li>客戶評估</li> <li>客戶服務</li> </ul>  |
| <b>Suppliers/Contractors</b>  | <ul style="list-style-type: none"> <li>Materials suppliers</li> <li>Sub-contractors</li> <li>Service providers</li> </ul>              | <ul style="list-style-type: none"> <li>Suppliers assessment</li> <li>Quality and delivery review</li> <li>Daily work review</li> <li>Site inspection</li> <li>供應商評估</li> <li>質素及交付檢討</li> <li>每日工作復查</li> <li>地盤巡查</li> </ul>                                       |
| 供應商／承建商                       | <ul style="list-style-type: none"> <li>材料供應商</li> <li>分包商</li> <li>服務供應商</li> </ul>  | <ul style="list-style-type: none"> <li>每日工作復查</li> <li>地盤巡查</li> </ul>  |
| <b>Community</b>              | <ul style="list-style-type: none"> <li>National and local community organizations</li> <li>全國及當地社區組織</li> </ul>                        | <ul style="list-style-type: none"> <li>Industry events</li> <li>Volunteering activities</li> <li>行業活動</li> <li>志願者活動</li> </ul>   |
| 社區                            | <ul style="list-style-type: none"> <li>全國及當地社區組織</li> </ul>  | <ul style="list-style-type: none"> <li>志願者活動</li> </ul>   |
| <b>Government</b>             | <ul style="list-style-type: none"> <li>National and local governments</li> <li>Regulators</li> <li>全國及當地政府監管機構</li> </ul>              | <ul style="list-style-type: none"> <li>Written correspondence</li> <li>Statutory reports and general disclosures</li> <li>信函</li> <li>法定報告及一般披露資料</li> </ul>  |
| 政府                            | <ul style="list-style-type: none"> <li>全國及當地政府監管機構</li> </ul>  | <ul style="list-style-type: none"> <li>法定報告及一般披露資料</li> </ul>   |

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community on a continuous basis.

### 利益相關方參與

本集團相信，更深入地了解其持利益相關方的需求、目標及優先次序將有助於其於社會、環境及經濟領域實現可持續發展。本集團與其利益相關方積極溝通，並透過各種溝通渠道徵求其反饋意見，從而改善其營運和流程。上述舉措可讓本集團了解並解決其問題。下表列示各持利益相關方及本集團使用的溝通方式。

#### 利益相關方參與列表

本集團旨在與其利益相關方合作以提升其環境、社會及治理表現，不斷為更廣泛的社區創造更大的價值。

# Environmental, Social and Governance Report

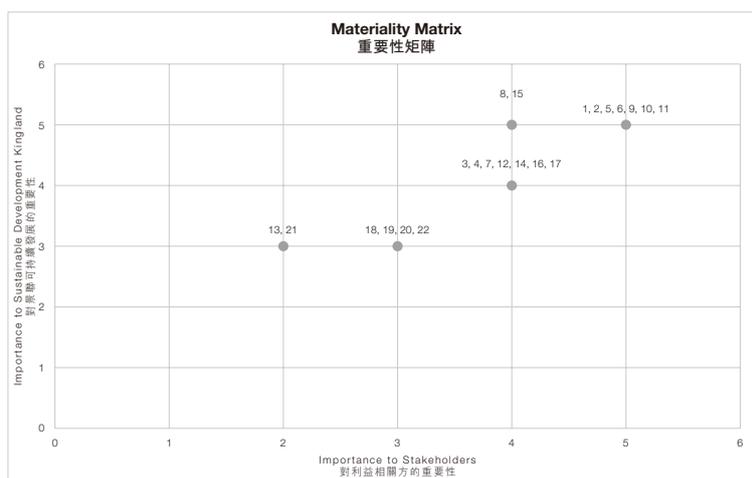
## 環境、社會及治理報告

### MATERIALITY ASSESSMENT

The management and employees who are responsible for the key functions of the Group have participated in preparing the ESG report, assisted the Group in reviewing its operations, identifying key ESG issues, and assessing the importance of such issues to the Group's business and stakeholders. With the identified material ESG aspects, we incorporated their feedback into the process of identifying the material topics, which act as the foundation of formulating long-term ESG strategies as well as a reference to this Report.

### 重要性評估

負責本集團各主要職能的管理層及僱員均有參與編製環境、社會及治理報告，協助本集團檢討其營運、識別關鍵環境、社會及治理事宜以及評估該等事宜對本集團的業務及利益相關方的重要性。憑藉經識別的重大環境、社會及治理層面，在識別重要議題的過程中，我們納入利益相關方的反饋意見，以此作為制定長期環境、社會及治理策略的根基，以及編製本報告的參考資料。



#### Protecting our planet

1. Air and noise emissions control
2. Resource management (energy, water and waste)
3. Project management
4. Site environment impact
5. Green office
6. Climate change

#### 保護我們的地球

1. 廢氣及噪音排放控制
2. 資源管理(能源、水及廢棄物)
3. 項目管理
4. 工地環境影響
5. 綠色辦公室
6. 氣候變化

#### Dedicated workforce

7. Occupational health and safety
8. Employment practices
9. Employee training and development
10. Diversity and equal opportunity
11. Protecting human rights (child and forced labour)

#### 敬業的勞動力

7. 職業健康及安全
8. 僱傭慣例
9. 僱員培訓及發展
10. 多元化與平等機會
11. 保護人權(童工及強制勞工)

#### Responsible value chain

12. Corporate governance and compliance
13. Anti-corruption
14. Confidentiality and data privacy
15. Product and service quality management
16. Customer safety, engagement, and satisfaction
17. Customers' and users' health and safety
18. Supplier and subcontractor engagement
19. Supplier and subcontractors' environmental and social responsibility
20. Transparent and fair procurement practices

#### 負責任的價值鏈

12. 企業管治及合規
13. 反貪污
14. 機密性及資料私隱
15. 產品及服務質素管理
16. 客戶安全、參與及滿意度
17. 客戶及用戶的健康及安全
18. 供應商及分包商的聘用
19. 供應商及分包商的環境及社會責任
20. 透明及公平的採購慣例

#### Corporate citizen

21. Community investment and engagement
22. Site impact on local communities

#### 企業公民

21. 社區投資與參與
22. 施工對當地社區的影響

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ENVIRONMENTAL SUSTAINABILITY

In view of the growing greenhouse effect and climate change, energy conservation, carbon reduction, and minimizing pollution have become a global issue that could affect any one of us. The Group undertakes environmental protection as part of its corporate responsibilities and is committed to implementing different environmental protection measures to reduce the impacts on the environment. We also adapt and are resilient to climate change and the impacts of inevitable increases in extreme weather events.

### EMISSIONS

The Group complies with the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z), Laws of Hong Kong, in regard to machinery labeling requirements. At our construction sites, we use machinery and equipment certified by the Environmental Protection Department and monitor exhaust gas emissions. We arrange inspection and maintenance on a regular basis to ensure optimal engine performance and fuel usage. Through implementing such measures, employees' awareness of reducing exhaust gas emissions has also been enhanced.

On the other hand, the Group works to reduce the amount of air pollution, which is mostly caused by the vehicles and equipment that are present on-site as well as the dust emissions from our building sites. We frequently dispose of dusty debris in enclosed containers and use water to control dust emissions from rock-bearing, earth-moving, excavation, and drilling operations. Since wind-blown dust can be especially dangerous for roads, we make sure that muddy trails are regularly maintained and cleaned up. In order to minimize route duplication and save needless emissions, we also advise employees to plan their routes in advance and turn off their cars when they are idle.

To prevent noise emissions to our nearby communities, we have implemented the following mitigation measures at our construction sites:

- Set up noise protection barriers and enclosures in the vicinity of noise-sensitive receivers.
- Utilize machineries with lower noise levels whenever practical.
- Carry out construction activities at reasonable hours.
- Obtain construction noise permit (if applicable) in accordance with the Noise Control (General) Regulations (Chapter 400A of the Laws of Hong Kong).

### 環境可持續發展

鑑於溫室效應及氣候變化加劇，節能、減碳及盡量減少污染已成為與我們息息相關的全球議題。本集團將環境保護作為其企業責任的一部分，並致力於實施不同的環境保護措施以降低對環境的影響。我們亦適應及應對氣候變化以及隨著不可避免的極端天氣事件增加所帶來的影響。

### 排放

本集團遵守《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)有關機械標籤的規定。我們在建築地盤使用環境保護署認證的機器及設備並監測廢氣排放。我們定期安排檢查及維護以確保最佳的引擎性能及燃料使用。透過實施此類措施，僱員對減少廢氣排放的意識亦已增強。

另一方面，本集團致力於降低主要由現場的車輛和設備以及來自建築地盤的粉塵排放引起的空氣污染排放量。我們經常在密閉容器中處理灰塵碎片並用水控制岩石承載、土方、挖掘及鑽孔作業所產生的粉塵排放。由於風吹灰塵對道路尤為危險，我們確保定期維護並清理乾淨泥濘小徑。為盡量減少路線重複並減少不必要的排放，我們亦建議僱員提前規劃路線，並在車輛閒置時熄火。

為防止噪音影響我們的鄰近社區，我們已在建築地盤實施下列緩解措施：

- 在噪音敏感受體附近設置噪音防護屏障和圍擋。
- 盡可能使用噪音水平較低的機器。
- 於合理時間進行施工。
- 根據《噪音管制(一般)規例》(香港法例第400A章)取得建築噪音許可證(如適用)。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

With the continuation of our environmental protection measures, and in view of the current business environment nature and period of the construction project, the Group has set an emission reduction target of reducing total GHG emissions by 5% by the year 2025 based on 2021's figure. We will put efforts to achieve other targets in the areas of waste management, resource consumption. Our ability to improve our environmental performance and fulfill our environmental goals is made possible by tracking several environmental variables. As a means of reviewing our environmental performance and formulating improvement strategies, we have been monitoring our resource usage and carbon emissions to help us reach the target.

For the Reporting Period, air emissions generated by the Group were as follows:

鑑於現時營商環境性質及建築項目的年期，本集團持續推行環保措施，根據二零二一年數據制定於二零二五年前將溫室氣體排放總量減少5%的減排目標。我們亦將致力於實現廢棄物管理及資源消耗領域的其他目標。透過跟蹤數個環境變量，我們可能有能力改善環境表現，並達成我們的環境目標。作為檢討我們的環境表現及制定改善策略的一種手段，我們一直在監測我們的資源使用及碳排放情況，有助我們達成目標。

於報告期內，本集團所產生的廢氣排放如下：

|   |                             | Unit<br>單位 | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|-----------------------------|------------|---------------|---------------|
| <b>Emissions data from usage of vehicles and gaseous fuel consumption</b> | <b>車輛使用及氣體燃料消耗<br/>排放數據</b> |            |               |               |
| Nitrogen Oxide (NO <sub>x</sub> )   | 氮氧化物 (NO <sub>x</sub> )     | kg 千克      | 332.34        | 558.32        |
| Sulphur Oxide (SO <sub>x</sub> )  | 硫氧化物 (SO <sub>x</sub> )     | kg 千克      | 6.69          | 0.98          |
| Particulate Matter (PM)   | 顆粒物 (PM)                    | kg 千克      | 46.93         | 48.57         |

For the Reporting Period, GHG emissions generated by the Group were as follows:

於報告期內，本集團所產生的溫室氣體排放如下：

### Direct emission or removals from sources (Scope 1)

### 直接排放或從源頭減除 (範圍1)

GHG emissions from stationary and mobile combustion sources

固定及流動燃燒源的溫室氣體排放

|                                   |                         | Unit<br>單位                         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|-----------------------------------|-------------------------|------------------------------------|---------------|---------------|
| <b>Gas</b>                        | <b>氣體</b>               |                                    |               |               |
| Carbon Dioxide (CO <sub>2</sub> ) | 二氧化碳 (CO <sub>2</sub> ) | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 836.13        | 530.18        |
| Methane (CH <sub>4</sub> )        | 甲烷 (CH <sub>4</sub> )   | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 0.49          | 0.27          |
| Nitrous oxide (N <sub>2</sub> O)  | 氧化亞氮 (N <sub>2</sub> O) | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 2.07          | 8.46          |

### Energy indirect emissions (Scope 2)

### 能源間接排放 (範圍2)

Electricity purchased from power companies

自電力公司購買的電力

|                                   |                         | Unit<br>單位                         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|-----------------------------------|-------------------------|------------------------------------|---------------|---------------|
| <b>Gas</b>                        | <b>氣體</b>               |                                    |               |               |
| Carbon Dioxide (CO <sub>2</sub> ) | 二氧化碳 (CO <sub>2</sub> ) | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 48.73         | 31.09         |

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Other indirect emissions (Scope 3)

### 其他間接排放 (範圍3)

| Source<br>來源  | Gas<br>氣體  | Unit<br>單位                         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|--|------------------------------------|---------------|---------------|
| Paper waste disposed at landfills<br>棄置到堆填區的廢紙  | Carbon Dioxide (CO <sub>2</sub> )<br>二氧化碳 (CO <sub>2</sub> ) | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 0.91          | 3.64          |
| Electricity used for processing fresh water<br>and sewage by government department<br>政府部門處理食水及污水時所用的電力 | Carbon Dioxide (CO <sub>2</sub> )<br>二氧化碳 (CO <sub>2</sub> ) | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 0.08          | 0.31          |
| Construction waste sent for recycling<br>送往回收的建築廢料  | Carbon Dioxide (CO <sub>2</sub> )<br>二氧化碳 (CO <sub>2</sub> ) | tonne CO <sub>2</sub> e<br>噸二氧化碳當量 | 4.33          | -             |

### WASTE MANAGEMENT

The Group's waste management policy is aimed at minimizing the generation of waste for disposal as far as reasonably practicable, encouraging the use of sustainable and reusable materials which are technically and economically viable, and requiring recyclable materials to be separated from the waste pile and reused as much as possible. In order to gradually minimize the amount of garbage generated, we utilize the waste quantities from previous years as a baseline. As such, procedures were implemented to properly control the generation and disposal of trash with the aim of minimizing the amount.

During the Reporting Period, our business operations did not involve the production of hazardous waste. Waste generated onsite was primarily non-hazardous construction waste. We managed and sorted construction waste onsite as much as possible to reduce the amount going into disposal and landfill. Proper handling of construction waste was addressed and strengthened through induction training and toolbox talks given at the commencement of employment. In addition to providing accessible recycling bins onsite, we repurposed excavated materials for backfilling. For the remaining demolition waste, the Group appointed qualified waste collectors and recyclers to ensure proper and safe disposal of waste was performed.

The Group promotes waste reduction at the source and continues to encourage our employees to fully utilize all materials to avoid producing unnecessary waste and to reduce paper usage by electronic means. Reminders of reducing waste are also posted in offices to remind employees to go green in daily operations.

### 廢棄物管理

本集團的廢棄物管理政策旨在盡可能在合理可行情況下降低需處置廢棄物的產生，同時鼓勵使用技術和經濟上可行的可持續及可再用材料，並需要將可循環再用材料與廢棄物堆分開，盡可能再使用。為逐漸盡量減少垃圾產生數量，我們將以往年度的廢棄物數量用作基準線。因此，我們實施程序以妥善控制垃圾產生及處置，旨在盡量降低數量。

於報告期內，我們的業務營運並不涉及產生有害廢棄物。地盤產生的廢棄物主要為無害建築廢棄物。我們盡可能在地盤為建築廢棄物進行管理和分類，以減少處置和填埋的數量。透過在開始就業時進行入職培訓和工具箱講座以解決及加強建築廢棄物的妥善處置。除在地盤提供便利的回收箱外，我們將挖掘物料重新用於回填。就剩餘的拆卸廢棄物而言，本集團已委任合資格廢棄物收集商及回收商以確保妥善、安全地處置廢棄物。

本集團推動源頭減廢，並繼續鼓勵僱員充分使用所有材料以避免產生不必要的廢棄物，和使用電子方式以減少紙張使用。我們亦於辦公室張貼減廢提示語以提醒僱員於日常營運中不忘環保意識。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

The Group established a waste reduction target of reducing non-hazardous waste by 5% by the year 2025 based on 2021's figure. To achieve our waste reduction target, the Group has adopted the reduce, replace, and reuse approach, in line with national initiatives, and our management will perform periodic reviews to monitor the progress.

For the Reporting Period, the amount of non-hazardous waste produced by the Group was as follows:

| <b>Non-hazardous waste</b><br>無害廢棄物     | <b>Unit</b><br>單位     | <b>2024</b><br>二零二四年 | <b>2023</b><br>二零二三年 |
|---|-----------------------|----------------------|----------------------|
| Construction waste<br>建築廢棄物             | tonne<br>噸            | 4,392.90             | 11,233.10            |
| Construction waste intensity<br>建築廢棄物密度 | tonne/project<br>噸／項目 | 54.23                | 193.67               |
| Paper waste<br>廢紙                       | kg<br>千克              | 779.56               | 758.68               |
| Paper waste intensity<br>廢紙密度           | kg/employee<br>千克／僱員  | 9.06                 | 9.14                 |

### USE OF RESOURCES

The Group understands that the Earth's resources are limited. Hence, judicious use of resources must go hand in hand with emission reduction. Where feasible, the Group's construction machinery sector has prioritized purchasing construction machinery with fuel efficiency. To achieve and secure a sustainable future, the Group has established a target of reducing resource consumption by 5% by the year 2025 based on 2021's figure.

To meet our resource consumption target, we focused on initiating "green thinking" to our staff, enhancing environmental consciousness and sustainability in the workplace. Below are some examples:

- Set and maintain average room temperatures at 25 degrees Celsius;
- Switch off office equipment (e.g. printers, computers, and monitors) before leaving the workplace;
- Use energy-friendly electrical appliances and devices such as LED lighting, computers, and projectors;
- Use electrical appliances with Grade 1 energy efficiency labels at our offices and construction sites to maximize energy efficiency;
- Conduct regular checks and maintenance to ensure efficiency of equipment and appliances; and
- Utilize double-sided printing and scan documents as electronic files instead of printing.

本集團根據二零二一年數據制定於二零二五年前將無害廢棄物減少5%的減廢目標。為實現減廢目標，本集團根據國家倡議已採用減少、替代和再利用的方法，而我們的管理人員將進行定期審查以監控進度。

於報告期內，本集團所產生的無害廢棄物數量如下：

### 資源使用

本集團明瞭地球的資源有限，故慎用資源與減少排放必須相輔相承，本集團的建築機械板塊在可行的情況下優先引入具有燃油效益的建築機械。為實現及確保可持續的未來，本集團已根據二零二一年數據制定於二零二五年前將資源消耗減少5%的目標。

為實現資源消耗目標，我們專注於向員工倡導「綠色思維」以提升其於工作場所的環保意識及可持續發展。部分示例如下：

- 將平均室溫設置及維持在攝氏25度；
- 離開工作場所前關閉辦公室設備（如打印機、電腦及屏幕）；
- 使用LED照明、電腦及投影儀等節能電器及設備；
- 於我們的辦公室及建築地盤使用1級節能標籤的電器以盡量提高能源效益；
- 進行定期檢查及維護以確保設備及電器的效能；及
- 使用雙面打印及將文件掃描為電子文檔取代打印。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

Along with energy conservation, the Group manages sewage discharge strictly and uses water resources wisely to mitigate water shortages in response to climate change's impact on freshwater availability. It also works to lessen its negative environmental effects. Water-saving signage and notices are displayed in prominent places to foster water conservation culture and improve water management in our operations.

At our construction sites, the Group also encourages recollection, reuse, and recycling of greywater to minimize freshwater consumption. For instance, we spray roads and exposed or loose-soil surfaces with recycled wastewater to suppress fugitive dust emissions and for the use of site cleaning, washing of construction vehicles, and car wheels.

As the Group does not consume a significant amount of water in its business activities, we did not encounter any significant issue in sourcing water that is fit for purpose.

For the Reporting Period, the resources consumption by the Group was as follows:

|   | Unit<br>單位                         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|------------------------------------|---------------|---------------|
| Electricity consumption<br>耗電量            | kWh<br>千瓦時                         | 73,829.00     | 79,727.00     |
| Electricity consumption intensity<br>耗電密度 | kWh/per employee<br>千瓦時／僱員         | 858.48        | 960.57        |
| Water consumption<br>耗水量                  | m <sup>3</sup><br>立方米              | 409.00        | 480.00        |
| Water consumption intensity<br>耗水密度       | m <sup>3</sup> /employee<br>立方米／僱員 | 4.76          | 5.78          |

For the Reporting Period, the Group's operations do not involve any production process, it does not consume packaging materials. Hence, this aspect is considered as irrelevant to the Group's operations.

### ENVIRONMENT AND NATURAL RESOURCES

In a world that increasingly emphasizes ESG issues, it is our moral obligation to see beyond the economic aspect and take a preventive approach to mitigate adverse impacts on the natural environment. To this end, we continuously seek to improve our GHG emissions management and strive to align with international and national policies and documents such as the *Paris Agreement* and China's "30-60 decarbonisation goal" by paying attention to the environmental measures in our operations and actively incorporating green elements into relevant management to reduce any unnecessary consumption.

The Group's environmental policy shows its commitment to protecting the environment of the Earth. To minimize environmental impacts concerning our business activities and services, we uphold our standards for environmental protection to the satisfaction of clients, customers, and the public. The Group is committed to the continual improvement of environmental performance. This environmental policy is communicated to all staff members of the Group and our subcontractors and suppliers.

在節約能源的同時，本集團嚴格管理污水排放，並理智地使用水資源以緩解缺水情況，從而應對氣候變化對食水供應的影響。本集團亦致力於減低其對環境造成的負面影響。節約用水的標誌及告示張貼在當眼處，以培育節約用水文化並改善在我們營運中的用水管理。

在建築地盤，本集團亦鼓勵回收、重用及循環再用灰水，盡量降低食水消耗。例如，我們用回用廢水噴灑道路及裸露或鬆散的土壤表面以抑制揚塵排放以及用於地盤清潔、沖洗工程車及車輪。

由於本集團於業務活動中並無消耗大量用水，故我們於求取適用水源方面並無面臨任何重大問題。

於報告期內，本集團耗用的資源如下：

|   | Unit<br>單位                         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|------------------------------------|---------------|---------------|
| Electricity consumption<br>耗電量            | kWh<br>千瓦時                         | 73,829.00     | 79,727.00     |
| Electricity consumption intensity<br>耗電密度 | kWh/per employee<br>千瓦時／僱員         | 858.48        | 960.57        |
| Water consumption<br>耗水量                  | m <sup>3</sup><br>立方米              | 409.00        | 480.00        |
| Water consumption intensity<br>耗水密度       | m <sup>3</sup> /employee<br>立方米／僱員 | 4.76          | 5.78          |

於報告期內，本集團的營運並無涉及任何生產流程，其並無消耗任何包裝材料。因此，此範疇被視為與本集團的營運並不相關。

### 環境及天然資源

在這個日益重視環境、社會及治理事宜的世界，我們的道德義務不只關注經濟層面，亦應採取預防措施，減低對自然環境造成的不利影響。為此，我們繼續尋求改善溫室氣體排放管理，並努力與《巴黎協定》及中國「30-60減碳目標」等國際及國家政策及文件保持一致，關注我們營運中的環保措施，積極將綠色元素納入相關管理內以減少任何不必要的消耗。

本集團的環境政策表明其會致力保護地球的環境。為盡量降低有關我們業務活動及服務對環境的影響，我們秉持我們的環保標準，滿足客戶、顧客及公眾的要求。本集團致力於持續改善環境表現。本環境政策已傳達給本集團所有員工以及我們的分包商及供應商。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

In managing our emissions, the Group has complied with the Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong), Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), and other regulations promulgated by the government and currently applicable to the Group. For the sake of compliance with relevant laws and regulations, we regularly assess the environmental risks of our operations and adopt preventive measures as necessary to reduce the risks.

During the Reporting Period, the Group was unaware of any cases of non-compliance with laws and regulations that have a major impact on the Group in terms of air and GHG emissions, noise control, discharges into water and land, and the generation of hazardous and non-hazardous waste.

在管理排放時，本集團已遵守《公眾衛生及市政條例》(香港法例第132章)、《空氣污染管制條例》(香港法例第311章)、《廢物處置條例》(香港法例第354章)、《水污染管制條例》(香港法例第358章)、《噪音管制條例》(香港法例第400章)、《海上傾倒物料條例》(香港法例第466章)、《環境影響評估條例》(香港法例第499章)以及政府頒佈且現時適用於本集團的其他規例。為符合相關法律及法規，我們定期評估營運的環境風險，並在必需時採取預防措施以降低風險。

於報告期內，本集團並不知悉任何不遵守有關大氣及溫室氣體排放、噪音控制、向水及土地排污以及有害及無害廢棄物產生而對本集團有重大影響的法律及法規的情況。

### Focus Area 關注範疇

### Our Approach 我們的方式

#### Governance 治理

**Board oversight:** The Board meets twice a year to oversee climate-related strategies, policies, actions, and disclosure.

**董事會監管：**董事會每年召開兩次會議，檢視氣候相關的策略、政策、措施及披露。

**Management's role:** The Management supports climate action planning and internal policy setting, as well as coordinating responses to climate-related risks.

**管理層的角色：**管理層協助制訂氣候變化措施規劃及內部政策，以及統籌應對氣候變化相關風險。

#### Strategy 策略

**Policies and guidelines:** The Management meets regularly and discusses any potential climate change risk to our business. Management will deploy adequate resources and take precautionary measures to mitigate these risks. The corresponding actions will be implemented and reviewed from time to time to assess their effectiveness.

**政策和指引：**管理層定期舉行會議，討論我們業務面臨的任何潛在氣候變化風險。管理層將調撥充足資源並採取預防措施以減低該等風險。我們會不時實施及檢討相應行動，以評估其成效。

**Physical risks:** We assess our sites' exposure and vulnerability for impacts related to natural disasters/ weather-related events. We work closely with the sub-contractor at site and assist with implementing fast response measures, regular inspections and hoarding to deal with typhoons and rainstorms.

**實體風險：**我們評估我們各個地盤面臨有關自然災害/天氣相關事件的影響的風險及劣勢。我們與地盤的分包商密切合作，並協助實施快速響應措施、定期檢查及囤積應急物資，以應對颱風和暴雨。

**Transition risks:** Impacts related to market risk are assessed in green construction technologies. We keep abreast of the latest energy-saving technology and equipment and recommend it to the main contractor and the sub-contractor. In line with the national initiative for smart technology, we work with suppliers to bring in smart lighting, which uses sensors to help reduce energy usage.

**轉型風險：**與市場風險相關的影響乃於綠色建造技術中進行評估。我們及時了解最新的節能技術及設備，並向總承建商及分包商推薦。為響應國家對智能技術的倡議，我們與供應商合作引入智能照明，使用傳感器幫助減少能源使用。

#### Risk Management 風險管理

Climate-related risks are incorporated into the Group's risk management framework and ESG materiality assessment by different stakeholders. The Group will monitor and follow up on both transition and physical climate-related risks and set up policies to mitigate relevant risks and respond to management. 我們將與氣候變化相關的風險納入本集團的風險管理框架內，以及對不同利益相關方的環境、社會及治理重要性評估中。本集團將監察和跟進氣候變化相關的轉型及實體風險，並制定政策減低相關風險及向管理層作出回應。

#### Metrics and Targets 指標與目標

Our management encourages employees to participate in green workshops to enhance their environmental awareness, and continuously assess compliance with the green office guidelines. 我們管理層鼓勵僱員參加綠色研討會以提升其環保意識，並繼續評估符合綠色辦公室指引的情況。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### EMPLOYMENT AND LABOUR PRACTICES

The Group regards all employees as its most valuable assets as well as the Group's closest and most reliable partner in order to promote sustainable development. As the business grows, the Group must establish sustainable human capital to attract and retain talents. With an aim to improve the cohesiveness of our staff and our long-term competitiveness in the market, the Group is committed to offering equal opportunity employment and professional development to all employees and onsite staff. It is one of the Group's commitments to build a harmonious workplace in the absence of any form of discrimination in our operations.

Throughout the recruitment and promotion process, we value and treat all employees and job applicants equally. Candidates are evaluated based on their qualifications and job experience, whereas irrelevant criteria including ethnicity, gender, disability, family situation, religion, and political attitude have no bearing on the process.

A comprehensive human resources management policy was formulated to support human resources function, which covers guidelines on recruitment and promotion, compensation and dismissal, working hours, rest periods, appraisal, training, and other benefits. We offer competitive remuneration, promotional opportunity, compensation, and benefit packages to attract and retain talents. With respect to salary adjustment and promotion, an annual review system has been adopted to assess the performance of our staff and used as an indicator for salary increment. Employees are also entitled to discretionary bonus to recognize their contributions to the Group by reference to the Group and individual performance.

For resignation on employee's own accord, the Human Resources Department will conduct an exit interview with the resigned employee to provide an opportunity for the employee to discuss the working experience with the Group. The feedback received are beneficial to the human resources system, working environment and future positioning of jobs.

All employees are also welcomed to make comments and suggestions through various communication channels such as letters, emails, or by communicating with their supervisors, department heads, or human resources department. We make sure to keep the detail of such communications and the identity of the employee confidential, and to address any grievances of the employee as appropriate as we can.

### 僱傭及勞工常規

本集團將所有僱員視為其最寶貴的資產，同時也是本集團最密切、最可靠的合作夥伴，以促進可持續發展。隨著業務的增長，本集團必須建立可持續的人力資本以吸納及挽留人才。本集團致力為全體僱員及工地員工提供平等的就業機會和專業發展，旨在提高員工的凝聚力及我們在市場的長期競爭力。在我們營運中建立無任何形式歧視的和諧工作環境為本集團的承諾之一。

於整個招聘及晉升過程中，我們重視及公平對待所有僱員及求職者。本集團根據候選人的資歷及工作經驗對其進行評估，而種族、性別、殘疾、家庭狀況、宗教及政治態度等不相關的標準不會對過程造成任何影響。

本集團已制定全面的人力資源管理政策以支持人力資源職能，當中包含有關招聘及晉升、賠償及解聘、工時、休假、評價、培訓及其他福利等方面的指引。我們提供具競爭力的薪酬、晉升機會、報酬及福利待遇以吸引和挽留人才。就薪金調整及晉升而言，我們已採用年度審查制度以評估員工表現及用作加薪的指標。參考本集團及僱員個別表現，僱員亦有權享有酌情花紅以表彰其對本集團的貢獻。

就僱員自願辭職而言，人力資源部會與辭職僱員進行離職面談，讓僱員有機會與本集團討論工作經驗。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。

我們亦歡迎全體僱員透過信件、電子郵件等各種溝通渠道，或與監督員、部門主管或人力資源部進行溝通，提出意見及建議。我們確保為有關溝通的詳細資料及僱員身份保密，並盡我們所能解決僱員的任何不滿。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Staff Composition

As of 31 December 2024, we employed a total of 86 (31 December 2023: 85) full-time employees, including back-office and site staff.

### 員工組成

截至二零二四年十二月三十一日，我們僱用合共86名（二零二三年十二月三十一日：85名）全職僱員，包括後勤辦公室及地盤員工。

| Staff Composition<br>員工組成     |                | 2024<br>二零二四年       |                   | 2023<br>二零二三年       |                   |
|-------------------------------|----------------|---------------------|-------------------|---------------------|-------------------|
|                               |                | No. of People<br>人數 | Percentage<br>百分比 | No. of People<br>人數 | Percentage<br>百分比 |
| Overall                       | 整體             | 86                  | 100%              | 85                  | 100%              |
| <b>By Gender</b>              | <b>按性別劃分</b>   |                     |                   |                     |                   |
| Male                          | 男性             | 69                  | 80%               | 70                  | 82%               |
| Female                        | 女性             | 17                  | 20%               | 15                  | 18%               |
| <b>By Employment Type</b>     | <b>按僱員類型劃分</b> |                     |                   |                     |                   |
| Full-time                     | 全職             | 86                  | 100%              | 85                  | 100%              |
| Part-time                     | 兼職             | –                   | –                 | –                   | –                 |
| <b>By Age Group</b>           | <b>按年齡組別劃分</b> |                     |                   |                     |                   |
| 18–30 years old               | 18歲至30歲        | 7                   | 8%                | 3                   | 4%                |
| 31–40 years old               | 31歲至40歲        | 19                  | 22%               | 19                  | 22%               |
| 41–50 years old               | 41歲至50歲        | 17                  | 20%               | 16                  | 19%               |
| 51–60 years old               | 51歲至60歲        | 28                  | 33%               | 32                  | 37%               |
| Over 60 years old             | 60歲以上          | 15                  | 17%               | 15                  | 18%               |
| <b>By Employment Category</b> | <b>按僱傭類別劃分</b> |                     |                   |                     |                   |
| Senior Management             | 高級管理層          | 11                  | 13%               | 13                  | 15%               |
| Middle Management             | 中級管理層          | 13                  | 15%               | 13                  | 15%               |
| General Staff                 | 一般員工           | 62                  | 72%               | 59                  | 70%               |
| <b>By Geographical Region</b> | <b>按地區劃分</b>   |                     |                   |                     |                   |
| Hong Kong                     | 香港             | 85                  | 99%               | 85                  | 100%              |
| Macau                         | 澳門             | –                   | –                 | –                   | –                 |
| Mainland China                | 中國內地           | 1                   | 1%                | –                   | –                 |

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### Staff Turnover

In general, subsidiaries of the Group would make proper upward downward adjustment to the number of existing staff in the recruitment process based on the scale and actual situation or progress of the existing sites and the sites awarded. As most employees on the sites are paid on a daily basis, the employee turnover is relatively high. Hence, daily workers were excluded from our annual turnover rate calculation.

### 員工流失

一般而言，本集團的附屬公司將於招聘過程中根據現有地盤及獲得地盤的規模及實際情況或進度對現有員工人數作出適當的上下調整。由於大部份工地僱員均為日薪僱員，故僱員流動性相對較高。因此，計算每年僱員流失率時並無計入日薪工人。

| Staff Turnover                | 員工流失           | 2024<br>二零二四年       |                      | 2023<br>二零二三年       |                      |
|-------------------------------|----------------|---------------------|----------------------|---------------------|----------------------|
|                               |                | No. of People<br>人數 | Turnover Rate<br>流失率 | No. of People<br>人數 | Turnover Rate<br>流失率 |
| <b>Overall</b>                | <b>整體</b>      | 16                  | 19%                  | 27                  | 32%                  |
| <b>By Gender</b>              | <b>按性別劃分</b>   |                     |                      |                     |                      |
| Male                          | 男性             | 14                  | 20%                  | 18                  | 26%                  |
| Female                        | 女性             | 2                   | 13%                  | 9                   | 60%                  |
| <b>By Age Group</b>           | <b>按年齡組別劃分</b> |                     |                      |                     |                      |
| 18–30 years old               | 18至30歲         | 1                   | 20%                  | 5                   | 167%                 |
| 31–40 years old               | 31至40歲         | 3                   | 16%                  | 9                   | 47%                  |
| 41–50 years old               | 41至50歲         | 2                   | 12%                  | 9                   | 56%                  |
| 51–60 years old               | 51至60歲         | 5                   | 17%                  | 4                   | 13%                  |
| Over 60 years old             | 60歲以上          | 5                   | 33%                  | –                   | –                    |
| <b>By Geographical Region</b> | <b>按地區劃分</b>   |                     |                      |                     |                      |
| Hong Kong                     | 香港             | 16                  | 19%                  | 26                  | 31%                  |
| Macau                         | 澳門             | –                   | –                    | 1                   | –                    |
| Mainland China                | 中國內地           | –                   | –                    | –                   | –                    |

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Construction Workers Registration Ordinance (Chapter 563 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

於報告期內，本集團並不知悉任何不遵守有關賠償及解聘、招聘及晉升、工時、休假、平等機會、多元化、反歧視以及其他利益及福利的相關法律及法規的情況，包括但不限於《僱傭條例》(香港法例第57章)、《建造業工人註冊條例》(香港法例第563章)、《性別歧視條例》(香港法例第480章)、《殘疾歧視條例》(香港法例第487章)及《最低工資條例》(香港法例第608章)。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### HEALTH AND SAFETY

Because of the nature of construction activities, accidents are more common than in other industries. Hence, the Group has implemented a health and safety policy. The Group has stated in its policy that it is committed to protecting its employees, subcontractors, and the general public from the effects of our business activities.

We are devoted to providing a safe and harmonious working environment for our employees. We reinforced our leadership, management system, and safety training programmes throughout the year in order to build our safety culture and improve our overall OHS performance. Applicable laws and regulations such as the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong), and Macau's Legal Regime on Compensation for Damage Arising from Work Accidents and Occupational Diseases, are fully complied by the Group.

In addition to comprehensive directives and interactive engagement, regular dissemination and training sessions are also the essential components of our safety management systems. We publish periodic safety bulletins along with occupational health and safety news and events information internally to sustain the momentum of safety awareness. The Group acknowledges that certain of our projects may include high-risk activities such as demolition activity that exposes our employees to heights or confined spaces. In addition to the management's monitoring of the working environment, employees must follow labour discipline, diligently follow rules and regulations, gain necessary first-aid knowledge, and obtain appropriate education and training at work. We also conduct induction safety training and safety toolbox talks for new employees, including companies' safety policies and emergency measures to ensure they are competent to discharge their OHS responsibilities and obligations and respond to emergencies, so that employees' awareness of workplace hazards is heightened.

Regular safety meetings between project management, safety officers, subcontractors' representatives and worker's representatives serve as platforms for the various interested parties to voice out safety issue. Throughout the construction period, OHS meetings are held regularly to address concerns, share the latest information and best practices, and identify possible alternative solutions in an expected manner.

The Group also makes use of regular safety training and inspections to ensure employees are aware of the important work environment safety requirements. Induction training or briefing on relevant health and safety policies is provided to new personnel, and also to workers prior to the commencement of work, so that they are familiar with safety requirements and are able to discharge their duties in a safe manner or report hazards to minimize the likelihood of accidents or workplace injuries.

### 健康及安全

由於建築活動的性質，意外事故比其他行業更常見。因此，本集團已實施健康及安全政策。本集團已於其政策中列明，其致力於保障其僱員、分包商及公眾免受我們業務活動的影響。

我們致力為僱員提供一個安全和諧的工作環境。於整個年度，我們加強領導、管理系統及安全培訓計劃，以建立安全文化及提升我們整體的職業健康與安全表現。本集團全面遵守《職業安全及健康條例》(香港法例第509章)、《僱員補償條例》(香港法例第282章)及《工廠及工業經營條例》(香港法例第59章)及澳門的《工作意外及職業病損害的彌補法律制度》等適用法律及法規。

除全面指令及互動參與外，定期宣傳及培訓課程亦是我們的安全管理系統的重要一環。我們向內部刊發定期安全公告連同有關職業健康及安全的新聞與活動信息以保持安全意識熱頭。本集團承認，我們的若干項目可能含有高風險活動，例如拆卸活動讓僱員面臨於高空或於密閉空間作業風險。除管理人員監控工作環境外，僱員須遵守勞動紀律，努力遵循規則及規例，習得必要的急救知識，並在工作中獲得適當的教育和培訓。我們亦為新僱員安排入職安全培訓及安全工具箱講座，包括公司的安全政策及應急措施，以確保彼等有能履行其職業健康與安全職責及義務，並應對緊急情況，從而提高僱員對工作場所危險的意識。

項目管理、安全主任、分包商代表與工人代表舉行的定期安全會議，作為各利益相關方發表彼此對安全問題意見的平台。於施工期內，我們定期舉行職業健康與安全會議，以解決問題、分享最新資料和最佳實踐方案，及以預期的方式確定可行的替代方法解決方案。

本集團亦利用定期安全培訓及檢查以確保僱員知悉重要工作環境安全要求。我們亦為新入職人員提供相關健康及安全政策的入職培訓或簡報，並於開始工作前為工人提供相關訓練或簡報，使彼等熟悉安全要求，並能以安全的方式履行職責或報告危險情況，以盡量減少事故或工傷的可能性。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

With the increased concern for public health, health and safety have remained our top priorities. The Group is committed not only to protecting its staff but also assisting the prevention of the spread of the virus in the local community. The Group will strive to strengthen disinfection and sanitisation of the workplace.

Due to the nature of the construction industry, the risk of work injuries cannot be eliminated entirely. For the past three years including the Reporting Period, the work injury statistics for the Group were as follows:

### Work Injury Statistics

#### 工傷統計數據

|  | Unit<br>單位        | 2024<br>二零二四年 | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|-------------------|---------------|---------------|---------------|
| Number of work-related fatalities<br>工作相關死亡人數                        | case(s)<br>宗      | 0             | 0             | 0             |
| Rate of work-related fatalities<br>工作相關死亡率                           | percentage<br>百分比 | 0%            | 0%            | 0%            |
| Number of reported accidents (sick leave > 3 days)<br>報告事故宗數(病假多於3天) | case(s)<br>宗      | 4             | 4             | 6             |
| Lost days due to work injury<br>工傷導致的損失工作日數                          | day(s)<br>天       | 530           | 818           | 1,066         |

The Group did not suffer any serious site safety incidents during the Reporting Period. We are pleased to note that the lost days due to work accidents has steadily decreased in 2023 and further in 2024 and we will continue to put more efforts to reduce the risks of work injuries of employees in the coming year. In addition to providing adequate protective equipment and implementing aforementioned site safety measures, the Group introduced new plant and equipment to further enhance site safety and productivity, such as camera drones which enhance the effectiveness of site safety supervision. For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to providing a safe working environment and protecting employees from occupational hazards.

隨著人們日益關注公眾衛生，健康和 safety 仍然是本集團的重中之重。本集團不僅致力於保護其員工，而且致力於幫助防止病毒在當地社區的傳播。本集團會致力加強工作場所的消毒和衛生。

由於建造業的性質使然，工傷風險無法完全避免。於過往三年(包括報告期)內，本集團的工傷統計數據如下：

本集團於報告期內並無發生任何嚴重工地安全事故。我們欣然注意到，工傷事故導致的損失工作日數於二零二三年穩定減少，並於二零二四年進一步減少，且我們將繼續於未來一年加大力度降低僱員工傷風險。除提供充足的保護設備及實施上述工地安全措施外，本集團引進新廠房及設備以進一步加強工地安全及提高生產力，例如提高工地安全監管效率的航拍機。於報告期內，本集團並不知悉任何不遵守有關提供安全工作環境及保護僱員免受職業性危害而對本集團有重大影響的法律及法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### DEVELOPMENT AND TRAINING

Training and continuous development are indispensable to the Group's employees to keep abreast of the everchanging trend of the industry. With an intention to lay down a concrete groundwork for the Group's sustainable development in the construction business, we are committed to supporting the education and training of our staff. To incentivize the employees to acquire new skills and increase their professional knowledge, the Group has policies in place to encourage its employees to pursue training for the advancement of their careers that will benefit the Group and the employees.

Our training programmes span from professional and technical training to personal development skills, and all of our workers must undergo an induction training to ensure they fully understand the Group's safety and health standards. Furthermore, the Group provides proper employment and safety training to employees, ensuring that they have the necessary safety knowledge and work abilities to deal with situations and problems that may arise at various work sites. Training materials are updated on a regular basis to ensure compliance with our quality management system and industry standards while maximising employee benefits.

For the Reporting Period, the breakdown of the training data for the Group was as follows:

#### Average Training Hours Completed:

##### Average Training hours completed

##### By Gender

Male

Female

##### By Category

Senior management

Middle management

General staff

##### 完成受訓的平均時數

##### 按性別劃分

男性

女性

##### 按類別劃分

高級管理層

中級管理層

一般員工

in 2024  
於二零二四年

in 2023  
於二零二三年

4.30

5.72

0.62

-

1.36

1.77

6.54

7.92

3.58

4.65

#### Rate of employees being trained:

##### Rate of employees being trained

##### By Gender

Male

Female

##### By Category

Senior management

Middle management

General staff

#### 受訓的僱員比率：

##### 受訓的僱員比率

##### 按性別劃分

男性

女性

##### 按類別劃分

高級管理層

中級管理層

一般員工

in 2024  
於二零二四年

in 2023  
於二零二三年

42%

100%

6%

0

9%

6%

54%

28%

37%

66%

### 發展及培訓

為緊跟瞬息萬變的行業趨勢，對本集團僱員而言培訓及持續發展不可或缺。為了讓本集團在建築業務的可持續發展奠定堅實的基礎，我們致力支持員工的教育及培訓。為激勵僱員學習新技能及提升其專業知識，本集團已制定政策鼓勵其僱員接受職業發展培訓，從而使本集團及僱員均可受益。

我們的培訓計劃涵蓋專業及技術培訓以至個人發展技能，且所有工人須接受入職培訓，以確保彼等完全了解本集團的安全及健康標準。此外，本集團為僱員提供適當的就業及安全培訓，確保彼等具備必要的安全知識及工作技能，可應對在各種工作場所可能出現的情況及問題。培訓材料會定期更新，以確保符合我們的質量管理體系及行業標準，並為僱員帶來最大利益。

於報告期內，本集團的培訓數據明細如下：

#### 完成受訓的平均時數：

#### 受訓的僱員比率：

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### LABOUR STANDARDS

We strictly prohibit the employment of child and forced labour in our workplace by adhering to the Employment of Children and Employment of Young Persons (Industry) Regulations under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and other applicable labour laws and regulations in Hong Kong and Macau. To avoid illegal employment of child and forced labour, the human resources department of the Group requires all job applicants to provide valid identity documents to ensure that they can be lawfully employed prior to the confirmation of employment. Important details such as job duties, locations and working hours of the staff are also set out clearly in the employment contract to protect their rights and interests and forced labour is strictly prohibited. If child labour or forced labour is discovered to be engaged as a result of a breach in the recruitment process, the Group will immediately halt the activity and conduct an investigation.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to preventing child and forced labour.

### SUPPLY CHAIN MANAGEMENT

To effectively manage environmental and social risks throughout the supply chain, we must maintain open communication and interaction with our suppliers and subcontractors. The Group employs thorough assessment and monitoring methods to guarantee that our supply chain is appropriate and capable of performing our tasks. We keep a list of competent suppliers and subcontractors based on characteristics such as our client's major contract requirements, the quality of materials, work, and services, and previous collaborative experience.

The Group communicates with suppliers and sub-contractors regularly to maintain a close relationship with them and review and monitor their performance of the suppliers and provide feedback to them from time to time. Furthermore, we require our suppliers and subcontractors to adhere to sustainable business practices. We evaluate and monitor their environmental and social performance in terms of ethical issues, human rights, product responsibilities and environmental impact, ensuring all suppliers and subcontractors adhere to our procurement policies. In return, we provide transparency and fairness in our procurement process and contractual agreements.

The Group has formulated policies on regional procurement by giving priority to procurement from local suppliers to reduce energy consumption and greenhouse gases emissions due to long distance transportation processes.

### 勞工準則

我們遵守《僱傭條例》(香港法例第57章)下的《僱用兒童規例》與《僱用青年(工業)規例》以及香港及澳門的其他適用勞動法律及法規，嚴格禁止於工作場所僱用童工及強制勞工。為避免非法僱用童工及強制勞工，本集團人力資源部要求所有求職者提供有效的身份證件，以確保其在僱傭確認前均可合法受僱。僱傭合約中亦清楚載列員工的工作職責、地點及工時等重要資料以保障其權利及權益，並嚴格禁止強制勞工。倘發現因於招聘過程中的違規行為而聘用童工或強制勞工，則本集團將立即終止活動並展開調查。

於報告期內，本集團並不知悉任何不遵守有關防止童工及強制勞工而對本集團有重大影響的法律及法規的情況。

### 供應鏈管理

為有效管理整個供應鏈中的環境及社會風險，我們須與供應商及分包商保持開放的溝通及互動。本集團採用全面的評估及監控方法，以保證我們的供應鏈適合及能勝任我們的工作。我們根據客戶的主合約要求、材料、工作及服務質量以及過往的合作經驗等特點存置一份合格供應商及分包商名單。

本集團定期與供應商及分包商溝通，與彼等保持密切的關係，並檢討及監察供應商的表現，並不時向其提供反饋意見。此外，我們要求我們的供應商及分包商踐行可持續的業務慣例。我們從道德議題、人權、產品責任及環境影響等多個角度評價及監控彼等的環境及社會表現，確保所有供應商及分包商均遵守我們的採購政策。另一方面，我們亦提供透明、公平的採購流程及合約協議。

本集團已制訂關於區域性採購的政策，優先選用從本地供應商採購，以減少因長途的運輸過程而產生的能源消耗及溫室氣體的排放。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

For the Reporting Period, the number of suppliers by geographical region of the Group was as follows:

於報告期內，本集團按地區劃分的供應商數目如下：

### Number of Suppliers by Geographical Region

按地區劃分的供應商數目

|                                |         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|--------------------------------|---------|---------------|---------------|
| Hong Kong                      | 香港      | 91            | 115           |
| The People's Republic of China | 中華人民共和國 | 9             | 30            |
| Korea                          | 韓國      | -             | 2             |
| Europe                         | 歐洲      | 1             | 1             |
| Total                          | 總計      | 101           | 148           |

### PRODUCT RESPONSIBILITY

The Group considers customer satisfaction as a key factor to the success of project management. The Group strives to understand and integrate customers' needs into our project design and planning of construction sites management. Besides, we endeavor to incorporate sustainable principles throughout our value chain in order to mitigate social and environmental risks and safeguard the interests of our shareholders. In view of this, we conduct ethical business practices, maintain high-quality for our construction projects, and foster healthy and long-term relationships with our suppliers and subcontractors. These indispensable qualities are the cornerstones to deliver better results.

To ensure the Group can bring quality services and sustainable projects to clients, we regularly control and monitor processes of the projects as well as adoption of quality management system ("QMS") to enhance our services. The system has been assessed and certified as meeting the standards of the International Organisation for Standardisation ("ISO") 9001:2015. Adequate training is also provided to all levels of employees, to ensure their awareness of the QMS in their tasks periodically.

For the Reporting Period, we received no complaints or claims from customers arising from the quality issues of work performed either by us or our sub-contractors, which in the view of directors of the Company, is attributable to the effective quality control measures.

The Group is committed to complying with the confidentiality rules and regulations. Other than carrying out the required work, customers' information is prohibited to use without prior consent. In accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), all of our employees are obligated to retain in high confidentiality any information obtained in connection with their employment. We strictly protect the customers' data and information by taking various protection measures, such as regular security updates, access right control and adequate hosting and server security. The HR Department is responsible to observe the Personal Data (Privacy) Ordinance and review our personnel and business practices from time to time to ensure its compliance.

### 產品責任

本集團認為客戶滿意度是項目管理成功的關鍵因素。本集團致力了解客戶的需求，並將其融合於我們的項目設計和建築地盤管理規劃內。此外，我們努力在整個價值鏈中納入可持續原則，以減輕社會和環境風險並保障我們股東的利益。有鑑於此，我們遵循道德商業慣例，保持建築項目的高質量，並與我們的供應商和分包商建立健康和長遠的關係。這些不可或缺的品質是提供更好成績的基石。

為確保本集團能為客戶帶來優質的服務及可持續的項目，我們定期控制及監察項目的進度以及採納質量管理體系（「質量管理體系」）以提升我們的服務。該體系已經過評估及認證，符合國際標準組織（「ISO」）9001:2015的標準。我們亦定期向各級僱員提供足夠的培訓，以確保其於工作任務中定期了解質量管理體系。

於報告期內，我們並無收到客戶因我們或分包商進行的工程的質量問題而產生的投訴或索償。本公司董事認為，上述情況歸因於有效的質量控制措施。

本集團致力遵守保密規則及法規。除進行必要的工作外，未經客戶事先同意，禁止使用客戶的資料。根據《個人資料（私隱）條例》（香港法例第486章），所有僱員均有義務對與其僱傭相關的所獲得任何資料保持高度保密。我們透過採取各種保護措施來嚴格保護客戶的數據及資料，例如定期進行安全更新、存取權限控制及充足的託管和伺服器安全。人力資源部負責遵守《個人資料（私隱）條例》，並不時檢討人事及業務常規以確保合規。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

We respect the intellectual property rights of third parties and are committed to abiding by the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong), and other relevant laws and regulations, confidentiality agreements and internal policies to protect all intellectual property related to the Group and operations. To avoid infringement of any third party's intellectual property rights, we prohibit our employees from using unlicensed computer software or making unauthorized software copies. The Employee Handbook also stipulates the code and provisions that require our employees to comply.

As a construction work contractor, the Group did not have material issues concerning advertising and labeling matters. Nevertheless, we require our employees to provide customers with accurate and true information on the Group's services.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services.

### ANTI-CORRUPTION

The Group is committed to achieving a high level of ethical standard in its business operations, and does not tolerate any forms of corruption, fraud and all other behaviours violating work ethics. We strictly comply with the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

We believe that honesty, integrity, and fairness are vital values that are essential for our long-term growth and success. As a result, we have built a strong internal control system to avoid behaviours such as bribery, extortion, fraud, and money laundering, while also communicating to our staff good business practices and banned conduct such as soliciting benefits and taking presents. Regular training sessions will also be conducted for management, and frequent reminders will be distributed to employees to increase ethical awareness in business operations. The Group has also formulated an Anti-Corruption Policy to provide information and guidance to our personnel on how to recognise and deal with bribery and corruption.

The tendering process is vital to our business, and all tendering documents are kept confidential and restricted to concerned parties only. Fairness is needed to protect the interests of the Group and our clients. Employees responsible for tendering must comply with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and refrain from exchanging or communicating any sensitive information with or to competitors, from participating in price-fixing, imposition of restrictions on clients or abuse of a dominant market position.

我們尊重第三方的知識產權，並致力遵守《版權條例》(香港法例第528章)及其他相關法律法規、保密協議及內部政策保護所有有關本集團及營運的知識產權。為避免侵犯任何第三方的知識產權，我們禁止僱員使用未經許可的電腦軟件或未經授權下的製作軟件副本。僱員手冊亦訂明僱員須遵守的守則及條文。

作為一名建築工程承建商，本集團並無有關廣告及標籤事宜的重大問題。然而，我們要求僱員向客戶提供有關本集團服務的準確及真實資料。

於報告期內，本集團並不知悉任何不遵守有關產品和服務的健康與安全、廣告、標籤及私隱事宜而對本集團有重大影響的法律及法規的情況。

### 反貪污

本集團致力於在業務營運中達致高水平的道德標準，絕不容許任何形式的貪污、欺詐及所有其他違反工作道德的行為。我們嚴格遵守有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規，包括但不限於《防止賄賂條例》(香港法例第201章)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

我們相信誠信、正直和公平是重要的價值觀，對我們的長期增長及成功至關重要。因此，我們已建立強大的內部監控系統，以避免賄賂、勒索、欺詐及洗黑錢等行為，同時亦向員工傳達良好的商業慣例及禁止行為，包括索取利益及收受禮物。我們亦將向管理層安排定期培訓課程，並將經常向僱員發出提醒以提升業務營運中的道德意識。本集團亦已制定反貪污政策，並就如何辨識以及處理賄賂及貪污為我們人員提供資料及指引。

投標過程對我們的業務極為重要，而所有投標文件必須保密並僅限於相關方使用。必須一視同仁，以保障本集團及客戶的利益。負責投標的僱員必須遵守《防止賄賂條例》(香港法例第201章)，不得與競爭對手交換或交流任何敏感信息、參與定價、對客戶施加限制或濫用市場主導地位。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

The Group encourages employees to report any suspected unlawful activity and protects whistleblowers from unjustified disciplinary action, unfair treatment, and harm. A thorough investigation of the reported event will be conducted, followed by disciplinary procedures such as termination of employment and reporting of the problem to the competent authorities, who will take appropriate action based on any findings.

For the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering.

### GIVING BACK TO THE COMMUNITY

Striving to be a responsible corporate citizen, we are dedicated to enhancing our community for the better. We respect local culture and value, encourage our employees to participate in public welfare or charity events and contribute to our local community.

In the future, the Group shall keep abreast of the latest trends and best practices related to environmental protection at construction sites and workers' health and safety to extend our care to the community further.

本集團鼓勵僱員報告任何涉嫌非法活動，並保護舉報者免受不當紀律處分、不公平對待及傷害。我們將對所報告的事件進行詳盡調查，然後採取紀律程序，包括終止僱傭關係並向主管當局報告問題，當局會根據調查結果採取適當的行動。

於報告期內，本集團並不知悉任何不遵守有關賄賂、勒索、欺詐及洗黑錢而對本集團有重大影響的法律及法規的情況。

### 回饋社區

為成為一名負責任的企業公民，我們致力於改善我們的社區。我們尊重當地文化及價值，鼓勵我們的僱員參與公益或慈善活動並為當地社區作出貢獻。

於未來，本集團會掌握建築地盤有關環境保護的最新趨勢及最佳常規以及工人健康與安全，進一步展現我們對社區的關懷。

# Environmental, Social and Governance Report

## 環境、社會及治理報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

### 環境、社會及治理內容索引

The following table provides an overview of the general disclosures and key performance indicators (“KPIs”) of various aspects under each subject area as set out in the then Environmental, Social and Governance Reporting Guide, which are either cross-referenced to the relevant chapters of the ESG report or supplementing the ESG report with additional information.

下表提供其時環境、社會及治理報告指引所載的各主要範疇項下不同層面的一般披露及關鍵績效指標（「關鍵績效指標」）的概覽，其或與環境、社會及治理報告相關章節互相參照，或以其他資料補充環境、社會及治理報告。

| Description<br>描述                        |  | Reference<br>參考                              |
|--|--|--|
| <b>ENVIRONMENTAL</b><br>環境               |  |  |
| <b>Aspect A1: EMISSIONS</b><br>層面 A1：排放物 |  |  |
| General Disclosure<br>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.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Environmental Sustainability<br>環境可持續發展      |
| KPI A1.1<br>關鍵績效指標 A1.1                  | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。   | Emissions<br>排放                              |
| KPI A1.2<br>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).<br>直接（範圍 1）及能源間接（範圍 2）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。  | Emissions<br>排放                              |
| KPI A1.3<br>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).<br>所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。  | Emissions<br>排放                              |
| KPI A1.4<br>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).<br>所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。  | Waste Management<br>廢棄物管理                    |
| KPI A1.5<br>關鍵績效指標 A1.5                  | Description of emissions target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。  | Environment and Natural Resources<br>環境及天然資源 |
| KPI A1.6<br>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<br>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。  | Waste Management<br>廢棄物管理                    |

# Environmental, Social and Governance Report

## 環境、社會及治理報告

| Description<br>描述                                       |  | Reference<br>參考                   |
|---|--|-----------------------------------|
| <b>Aspect A2: USE OF RESOURCES</b>                      |  |                                   |
| <b>層面 A2：資源使用</b>                                       |  |                                   |
| General Disclosure                                      | Policies on the efficient use of resources, including energy, water, and other raw materials.  | Use of Resources                  |
| 一般披露  | 有效使用資源(包括能源、水及其他原材料)的政策。   | 資源使用                              |
| KPI A2.1  | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). | Use of Resources                  |
| 關鍵績效指標 A2.1   | 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。   | 資源使用                              |
| KPI A2.2  | Water consumption in total and intensity (e.g. per unit of production volume, per facility).   | Use of Resources                  |
| 關鍵績效指標 A2.2   | 總耗水量及密度(如以每產量單位、每項設施計算)。   | 資源使用                              |
| KPI A2.3  | Description of energy use efficiency target(s) set and steps taken to achieve them.  | Use of Resources                  |
| 關鍵績效指標 A2.3   | 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。  | 資源使用                              |
| KPI A2.4  | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.                       | Use of Resources                  |
| 關鍵績效指標 A2.4   | 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。  | 資源使用                              |
| KPI A2.5  | Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit of production volume.                                       | Use of Resources                  |
| 關鍵績效指標 A2.5   | 製成品所用包裝材料的總量(以噸計算)及(如適用)參考每單位生產量。  | 資源使用                              |
| <b>Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES</b> |  |                                   |
| <b>層面 A3：環境及天然資源</b>                                    |  |                                   |
| General Disclosure                                      | Policies on minimising the issuer's significant impact on the environment and natural resources.   | Environment and Natural Resources |
| 一般披露  | 減低發行人對環境及天然資源造成重大影響的政策。  | 環境及天然資源                           |
| KPI A3.1  | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.  | Environment and Natural Resources |
| 關鍵績效指標 A3.1   | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。  | 環境及天然資源                           |
| <b>Aspect A4: CLIMATE CHANGE</b>                        |  |                                   |
| <b>層面 A4：氣候變化</b>                                       |  |                                   |
| General Disclosure                                      | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.                               | Climate Change                    |
| 一般披露  | 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。   | 氣候變化                              |
| KPI A4.1  | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.                   | Climate Change                    |
| 關鍵績效指標 A4.1   | 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。   | 氣候變化                              |

# Environmental, Social and Governance Report

## 環境、社會及治理報告

| Description<br>描述                          |   | Reference<br>參考                                     |
|--|---|---|
| <b>SOCIAL</b>                              |   |   |
| <b>社會</b>                                  |   |   |
| <b>EMPLOYMENT AND LABOUR PRACTICES</b>     |   |   |
| <b>僱傭及勞工常規</b>                             |   |   |
| <b>Aspect B1: EMPLOYMENT</b>               |   |   |
| <b>層面 B1：僱傭</b>                            |   |   |
| General Disclosure                         | 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, other benefits and welfare. | Employment and Labour Practices                     |
| 一般披露                                       | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。  | 僱傭及勞工常規   |
| KPI B1.1                                   | Total workforce by gender, employment type, age group and geographical region.  | Employment and Labour Practices – Staff Composition |
| 關鍵績效指標 B1.1                                | 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。  | 僱傭及勞工常規－員工組成  |
| KPI B1.2                                   | Employee turnover rate by gender, age group and geographical region.  | Employment and Labour Practices – Staff Turnover    |
| 關鍵績效指標 B1.2                                | 按性別、年齡組別及地區劃分的僱員流失比率。   | 僱傭及勞工常規－員工流失  |
| <b>Aspect B2: HEALTH AND SAFETY</b>        |   |   |
| <b>層面 B2：健康與安全</b>                         |   |   |
| General Disclosure                         | 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 employee from occupational hazards.  | Health and Safety                                   |
| 一般披露                                       | 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。   | 健康及安全   |
| KPI B2.1                                   | Number and rate of work-related fatalities.   | Health and Safety                                   |
| 關鍵績效指標 B2.1                                | 因工作關係而死亡的人數及比率。   | 健康及安全   |
| KPI B2.2                                   | Lost days due to work injury.   | Health and Safety                                   |
| 關鍵績效指標 B2.2                                | 因工傷損失工作日數。  | 健康及安全   |
| KPI B2.3                                   | Description of occupational health and safety measures adopted, how they are implemented and monitored.   | Health and Safety                                   |
| 關鍵績效指標 B2.3                                | 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。  | 健康及安全   |
| <b>Aspect B3: DEVELOPMENT AND TRAINING</b> |   |   |
| <b>層面 B3：發展及培訓</b>                         |   |   |
| General Disclosure                         | Policies on improving employees' knowledge and skills for discharging duties at work. Description for training activities.  | Development and Training                            |
| 一般披露                                       | 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。   | 發展及培訓   |
| KPI B3.1                                   | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).  | Development and Training                            |
| 關鍵績效指標 B3.1                                | 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。   | 發展及培訓   |
| KPI B3.2                                   | The average training hours completed per employee by gender and employee category.  | Development and Training                            |
| 關鍵績效指標 B3.2                                | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。   | 發展及培訓   |

# Environmental, Social and Governance Report

## 環境、社會及治理報告

| Description<br>描述                         |   | Reference<br>參考                  |
|---|---|----------------------------------|
| <b>Aspect B4: LABOUR STANDARDS</b>        |   |                                  |
| <b>層面 B4：勞工準則</b>                         |   |                                  |
| General Disclosure<br>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 and forced labour.<br>有關防止童工及強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Labour Standards<br>勞工準則         |
| KPI B4.1<br>關鍵績效指標 B4.1                   | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討僱傭慣例的措施以避免童工及強制勞工。  | Labour Standards<br>勞工準則         |
| KPI B4.2<br>關鍵績效指標 B4.2                   | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。  | Labour Standards<br>勞工準則         |
| <b>OPERATING PRACTICES</b>                |   |                                  |
| <b>營運慣例</b>                               |   |                                  |
| <b>Aspect B5: SUPPLY CHAIN MANAGEMENT</b> |   |                                  |
| <b>層面 B5：供應鏈管理</b>                        |   |                                  |
| General Disclosure<br>一般披露                | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。  | Supply Chain Management<br>供應鏈管理 |
| KPI B5.1<br>關鍵績效指標 B5.1                   | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。   | Supply Chain Management<br>供應鏈管理 |
| KPI B5.2<br>關鍵績效指標 B5.2                   | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>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，以及相關執行及監察方法。                               | Supply Chain Management<br>供應鏈管理 |
| KPI B5.3<br>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.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。   | Supply Chain Management<br>供應鏈管理 |
| KPI B5.4<br>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.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。                                   | Supply Chain Management<br>供應鏈管理 |

# Environmental, Social and Governance Report

## 環境、社會及治理報告

| Description<br>描述                        |   | Reference<br>參考  |
|--|---|--|
| <b>Aspect B6: PRODUCT RESPONSIBILITY</b> |   |  |
| <b>層面 B6：產品責任</b>                        |   |  |
| General Disclosure<br>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, labeling and privacy matters relating to products and services provided and methods of trade.<br>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貿易方式的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Product Responsibility<br>產品責任                               |
| KPI B6.1                                 | Percentage of total products sold or shipped subject to recalls for safety and health reasons.  | N/A  |
| 關鍵績效指標 B6.1                              | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。  | 不適用  |
| KPI B6.2                                 | Number of products and service-related complaints received and how they are dealt with.   | N/A  |
| 關鍵績效指標 B6.2                              | 接獲關於產品及服務的投訴數目以及應對方法。   | 不適用  |
| KPI B6.3                                 | Description of practices relating to observing and protecting intellectual property rights.   | Product Responsibility                                       |
| 關鍵績效指標 B6.3                              | 描述與維護及保障知識產權有關的慣例。  | 產品責任   |
| KPI B6.4                                 | Description of quality assurance process and recall procedures.   | N/A<br>Recall procedures are not relevant to our operations. |
| 關鍵績效指標 B6.4                              | 描述質量檢定過程及產品回收程序。  | 回收程序與我們的營運無關。  |
| KPI B6.5                                 | Description of consumer data protection and privacy policies, how they are implemented and monitored.   | Product Responsibility                                       |
| 關鍵績效指標 B6.5                              | 描述消費者資料保障及私隱政策，以及相關執行及監察方法。   | 產品責任   |
| <b>Aspect B7: ANTI-CORRUPTION</b>        |   |  |
| <b>層面 B7：反貪污</b>                         |   |  |
| General Disclosure<br>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, corruption, fraud, and money laundering.<br>有關防止賄賂、貪污、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規例的資料。  | Anti-Corruption<br>反貪污                                       |
| KPI B7.1                                 | Number of concluded legal cases regarding corruption brought against the issuer or its employees during the reporting period.   | Anti-Corruption  |
| 關鍵績效指標 B7.1                              | 於報告期內針對發行人或其僱員的貪污行為提出並已審結的貪污訴訟案件的數目。  | 反貪污  |
| <b>COMMUNITY</b>                         |   |  |
| <b>社區</b>                                |   |  |
| <b>Aspect B8: COMMUNITY INVESTMENT</b>   |   |  |
| <b>層面 B8：社區投資</b>                        |   |  |
| General Disclosure<br>一般披露               | Policies on community engagement to understand the needs of the community where the issuer operates and to ensure its activities take into consideration the community's interests.<br>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。   | Giving Back to the Community<br>回饋社區                         |
| KPI B8.1                                 | Areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sport).<br>貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。   | Giving Back to the Community<br>回饋社區                         |
| 關鍵績效指標 B8.1                              | Resources contributed (e.g., money or time) to the focus area.<br>在專注範疇所動用資源 (如金錢或時間)。  | N/A  |
| 關鍵績效指標 B8.2                              |   | 不適用  |

# Report of Directors

## 董事會報告

The Directors hereby present their report and the audited consolidated financial statements for the Financial Year 2024.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau as a subcontractor. The principal activity of the Company is investment holding of its subsidiaries. The names and principal activities of its subsidiaries are set out in note 12 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Financial Year 2024.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a review of the Group's business, a description of the principal risks and uncertainties facing the Group, environmental policies of the Group, compliance with laws and regulations by the Group, and indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 13 of this report. This discussion forms part of this Report of Directors.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group, as extracted from the consolidated financial statements of the Company for the last five years is set out on page 124 of this report. This summary does not form part of the audited financial statements.

### RESULTS AND DIVIDEND

The Group's results for the Financial Year 2024 and the financial positions of the Company and the Group at that date are set out in the consolidated financial statements on pages 70 to 123.

The Directors do not recommend the payment of final dividend in respect of the Financial Year 2024.

### DONATIONS

No charitable and other donations were made by the Group during the Financial Year 2024.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Financial Year 2024 in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

As at 31 December 2024, the Company's issued share capital was HK\$12,096,000 and the number of its issued ordinary shares was 241,920,000 of HK\$0.05 each.

Details of movements in the share capital during the Financial Year 2024 are set out in note 19 to the consolidated financial statements.

The Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rule) as at 31 December 2024.

董事謹此提呈於二零二四年財政年度的報告及經審核綜合財務報表。

### 主要業務及業務回顧

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。本公司的主要業務為其附屬公司之投資控股。其附屬公司的名稱及主要業務載於綜合財務報表附註12。本集團的主要業務性質於二零二四年財政年度並無重大變動。

按照香港公司條例附表5規定對該等業務的進一步討論及分析，包括本集團業務回顧、本集團面臨的主要風險及不確定性描述、本集團的環保政策、本集團有關法律及法規的合規情況及本集團業務未來的可能發展方向，可於本報告第5至13頁所載的管理層討論及分析中查閱。該討論構成本董事會報告的一部份。

### 財務概要

摘錄自本公司於過去五個年度的綜合財務報表的本集團的已刊發業績、資產及負債概要載於本報告第124頁。該概要並不構成經審核財務報表的一部分。

### 業績及股息

本集團於二零二四年財政年度之業績，以及本公司及本集團於該日的財務狀況，載於第70至123頁之綜合財務報表內。

董事不建議就二零二四年財政年度派付末期股息。

### 捐款

本集團於二零二四年財政年度並無作出慈善及其他捐款。

### 物業、廠房及設備

本集團物業、廠房及設備於二零二四年財政年度的變動詳情載於綜合財務報表附註13。

### 股本

於二零二四年十二月三十一日，本公司已發行股本為12,096,000港元，其已發行普通股數目為241,920,000股，每股面值0.05港元。

於二零二四年財政年度內之股本變動詳情載於綜合財務報表附註19。

於二零二四年十二月三十一日，本公司並無任何庫存股份（定義見上市規則第1.01條）。

## RESERVES

Details of the movements in reserves of the Group and the Company during the Financial Year 2024 are set out in the consolidated statement of changes in equity on page 72 of this annual report and note 33 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company had no distributable reserves available for distribution to its shareholders.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 22 November 2016 (the "Scheme"). The principal terms of the Share Option Scheme are summarised in Appendix IV to the Prospectus. The Scheme will be implemented in full with the requirements under Chapter 17 of the Listing Rules.

Particulars of the Scheme are set out in note 21 to the consolidated financial statements of this report.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since the adoption of the Scheme and there was no share option outstanding as at 31 December 2024. The total number of Shares available for grant under the Scheme was 13,440,000 Shares, representing 5.56% of the issued share capital of the Company as at the date of this report.

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Financial Year 2024 or subsisted at the end of the Financial Year 2024.

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Financial Year 2024.

## 儲備

有關本集團及本公司於二零二四年財政年度內的儲備變動詳情分別載於本年報第72頁的綜合權益變動表及綜合財務報表附註33。

## 可分派儲備

於二零二四年十二月三十一日，本公司並無可分派予其股東的可分派儲備。

## 購股權計劃

本公司於二零一六年十一月二十二日已採納一項購股權計劃（「該計劃」）。購股權計劃的主要條款概述於招股章程附錄四。該計劃將完全遵照上市規則第17章項下的規定實行。

該計劃的詳情載於本報告綜合財務報表附註21。

自採納該計劃以來，概無根據該計劃授出、行使、註銷或終止任何購股權，而於二零二四年十二月三十一日亦無任何購股權尚未行使。根據該計劃可供授出的股份總數為13,440,000股，相當於本公司於本報告日期已發行股本的5.56%。

## 股權掛鈎協議

除上文所披露的購股權計劃外，本公司於二零二四年財政年度內並無訂立且於二零二四年財政年度末並無存續任何將會或可能導致本公司發行股份或規定本公司訂立任何將會或可能導致本公司發行股份的協議的股權掛鈎協議。

## 優先購買權

根據細則或開曼群島法例，並無有關優先購買權之條文而導致本公司須按比例向現有股東提呈發售新股份。

## 購買、出售或贖回本公司上市證券

於二零二四年財政年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# Report of Directors

## 董事會報告

### DIRECTORS

The Directors of the Company during the Financial Year 2024 and up to the date of this report were as follows:

#### Executive Directors

Mr. Cheung Shek On (*Chairman and Chief Executive Officer*)

#### Independent non-executive Directors

Mr. Chow Chun To (resigned on 2 December 2024)  
Mr. Chan Kwok Wing Kelvin (resigned on 2 January 2025)  
Mr. Tam Tak Kei Raymond  
Mr. Zhang Zhang (appointed on 2 December 2024)  
Mr. An Wen Long (appointed on 14 March 2025)  
Mr. Xu Jiahao (appointed on 2 January 2025 and resigned on 14 March 2025)

Brief biographical details of Directors and senior management are set out on pages 14 to 17 of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract that is significant in relation to the Group's business, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year 2024.

### CONTROLLING SHAREHOLDERS' INTEREST

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year 2024.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the agreement. Non-executive Director and independent non-executive Directors are appointed for a term of three years and can be renewed in accordance with our Articles and the applicable Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting of the Company (the "AGM") has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

### 董事

於二零二四年財政年度內及直至本報告日期的本公司董事如下：

#### 執行董事

張錫安先生 (主席兼行政總裁)

#### 獨立非執行董事

鄒振濤先生 (於二零二四年十二月二日辭任)  
陳國榮先生 (於二零二五年一月二日辭任)  
譚德機先生  
張章女士 (於二零二四年十二月二日獲委任)  
安文龍先生 (於二零二五年三月十四日獲委任)  
許家豪先生 (於二零二五年一月二日獲委任並於二零二五年三月十四日辭任)

董事及高級管理層的履歷詳情載於本報告第 14 至 17 頁。

### 董事於合約之權益

本公司、其控股公司或附屬公司概無訂立於二零二四年財年度末或年內任何時間存續且董事於其中直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

### 控股股東權益

本公司、其控股公司或附屬公司概無訂立於二零二四年財年度末或年內任何時間存續且控股股東於其中直接或間接擁有重大權益之重大合約。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，其後將繼續直至根據協議條款予以終止為止。非執行董事及獨立非執行董事的任期為期三年，其後可根據細則及適用上市規則予以續期。

概無於本公司應屆股東週年大會 (「股東週年大會」) 獲建議重選之董事與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須給予賠償 (法定賠償除外) 之服務合約。

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of its independent non-executive Director in respect of their independence in accordance with the requirements of Rule 3.13 of the Listing Rules and all independent non-executive Directors are considered to be independent.

### DIRECTORS' RETIREMENT AND RE-ELECTION

Pursuant to article 108(a) of the articles of association of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to article 112 of the articles of association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting.

In accordance with articles 108(a) and 112 of the articles of association of the Company, Ms. Zhang Zhang and Mr. An Wen Long will retire at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors up to the date of this report.

### COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholder nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Financial Year 2024.

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

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements in this report.

### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定發出有關其獨立性之年度確認書，本公司認為所有獨立非執行董事均為獨立人士。

### 董事退任及膺選連任

根據本公司組織章程細則第108(a)條，在本公司每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不低於三分之一的人數）應輪席告退，惟每名董事均須至少每三年輪席告退一次。退任董事合資格膺選連任，並於其退任的大會舉行期間繼續擔任董事。在確定輪值告退董事數目方面，每年輪值告退的董事包括任何自願退任且不再參選連任的董事，其他退任董事乃須輪值告退且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲選或連任，則退任的董事須抽籤決定（除非彼等另有協議）。

根據組織章程細則第112條，董事有權不時並於任何時間委任任何人士為董事，以填補空缺或增加董事會成員。由董事會因此委任的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並須在該會議上重新選舉。

根據本公司組織章程細則第108(a)條及第112條，張章女士及安文龍先生將於應屆股東週年大會上退任，並合資格且願意於應屆股東週年大會上膺選連任。

### 董事及高級人員責任保險

直至本報告日期，本公司已投購董事及高級職員責任保險，以保障針對董事提出的法律行動所產生的責任。

### 競爭利益

於二零二四年財政年度，董事概不知悉董事或控股股東或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 董事及五名最高薪人士的薪酬

董事及本集團五名最高薪人士的薪酬詳情載於本報告綜合財務報表附註9。

# Report of Directors

## 董事會報告

### EMOLUMENT POLICY

The Remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group. The Directors and other employees who have made valuable contribution to the Group may also receive options to be granted under the Scheme.

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and 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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long positions in ordinary Shares

| Name of director<br>董事姓名    | Nature of interest<br>權益性質                                      |
|-----------------------------|---|
| Mr. Cheung Shek On<br>張錫安先生 | Interest in a controlled corporation (Note 1)<br>於受控法團的權益 (附註1) |

*Notes:*

- Mr. Cheung Shek On ("Mr. Cheung") beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited ("Sino Continent") which in turn owns 39,270,000 ordinary shares of the Company. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the Shares held by Sino Continent.

#### (ii) Short positions in Shares

Save as disclosed above, as at 31 December 2024, there is no 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 SFO).

### 薪酬政策

薪酬委員會將參考董事的職責、工作量及貢獻予本集團的時間以及本集團表現，檢討及釐定董事的薪酬及報酬組合。已對本集團作出重大貢獻的董事及其他僱員亦或會獲得根據該計劃將予授出之購股權。

### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (i) 於普通股之好倉

| Number of Shares held/interested in<br>持有／擁有權益的股份數目 | Percentage of shareholding<br>持股百分比 |
|---|-------------------------------------|
|---|-------------------------------------|

39,270,000

16.23%

*附註：*

- 張錫安先生（「張先生」）實益擁有 Sino Continent Holdings Limited（「Sino Continent」）全部已發行股本，而 Sino Continent 則擁有 39,270,000 股本公司普通股。根據證券及期貨條例，張先生被視為於 Sino Continent 持有的相同數目股份中擁有權益。

#### (ii) 於股份之淡倉

除上文所披露者外，於二零二四年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有權益或淡倉。

# Report of Directors

## 董事會報告

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

So far as the Directors are aware, as at 31 December 2024, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the Shares or the underlying Shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

(i) Long positions in Shares:

### 主要股東於本公司股份及相關股份的權益及淡倉

就董事所知悉，於二零二四年十二月三十一日，除董事及本公司主要行政人員外，下列人士／實體已於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之本公司登記冊之權益或淡倉：

(i) 於股份之好倉：

| Name of Shareholder  | Nature of interest   | Number of Shares held/ interested in | Long/short position | Percentage of total issued share capital of the Company |
|--|--|--------------------------------------|---------------------|---|
| 股東名稱   | 權益性質   | 持有／擁有權益的股份數目                         | 好倉／淡倉               | 佔本公司已發行股本總額的百分比   |
| Sino Continent<br>Sino Continent                                 | Beneficial owner<br>實益擁有人                                      | 39,270,000                           | Long<br>好倉          | 16.23%  |
| Mr. Chan Yuk Sing<br>陳玉成先生                                       | Interest in a controlled corporation (Note 1)<br>於受控法團的權益(附註1) | 39,269,000                           | Long<br>好倉          | 16.23%  |
| Supreme Voyage<br>Supreme Voyage                                 | Beneficial owner<br>實益擁有人                                      | 39,269,000                           | Long<br>好倉          | 16.23%  |
| Mr. Kwok Shun Tim<br>郭純恬先生                                       | Interest in a controlled corporation (Note 2)<br>於受控法團的權益(附註2) | 37,800,000                           | Long<br>好倉          | 15.63%  |
| Applewood Developments Limited<br>Applewood Developments Limited | Beneficial owner<br>實益擁有人                                      | 37,800,000                           | Long<br>好倉          | 15.63%  |
| Ms. Luk Pui Kei Peggy (Note 3)<br>陸珮淇女士(附註3)                     | Interest of spouse<br>配偶權益                                     | 39,270,000                           | Long<br>好倉          | 16.23%  |
| Ms. Cho Bik Nung (Note 4)<br>曹碧濃女士(附註4)                          | Interest of spouse<br>配偶權益                                     | 39,269,000                           | Long<br>好倉          | 16.23%  |

# Report of Directors

## 董事會報告

| Name of Shareholder | Nature of interest | Number of Shares held/ interested in | Long/short position | Percentage of total issued share capital of the Company |
|---------------------|--------------------|--------------------------------------|---------------------|---|
| 股東名稱                | 權益性質               | 持有／擁有權益的股份數目                         | 好倉／淡倉               | 佔本公司已發行股本總額的百分比   |

|   |                            |            |            |        |
|---|----------------------------|------------|------------|--------|
| Ms. Yip Nga Wan (Note 5)<br>葉雅雲女士 (附註5) | Interest of spouse<br>配偶權益 | 37,800,000 | Long<br>好倉 | 15.63% |
|---|----------------------------|------------|------------|--------|

*Notes:*

- Mr. Chan Yuk Sing ("Mr. Chan") beneficially owns 100% of the issued share capital of Supreme Voyage Limited ("Supreme Voyage") which in turn owns 39,269,000 ordinary shares of the Company. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the Shares held by Supreme Voyage.
- Mr. Kwok Shun Tim ("Mr. Kwok") holds more than one-third of the voting power at general meetings of Applewood Developments Limited ("Applewood Developments") which in turn owns 37,800,000 ordinary shares of the Company. By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
- Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the Shares in which Mr. Cheung is deemed to be interested.
- Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the Shares in which Mr. Chan is deemed to be interested.
- Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the Shares in which Mr. Kwok is deemed to be interested.

*附註：*

- 陳玉成先生 (「陳先生」) 實益擁有 Supreme Voyage Limited (「Supreme Voyage」) 全部已發行股本，而 Supreme Voyage 則擁有 39,269,000 股本公司普通股。根據證券及期貨條例，陳先生被視為為於 Supreme Voyage 持有的相同數目股份中擁有權益。
- 郭純恬先生 (「郭先生」) 於 Applewood Developments Limited (「Applewood Developments」) 股東大會上合共持有超過三分之一投票權，而 Applewood Developments 則擁有 37,800,000 股本公司普通股。根據證券及期貨條例，郭先生被視為為於 Applewood Developments 持有的相同數目股份中擁有權益。
- 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為為於張先生被視為持有權益之全部股份中擁有權益。
- 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為為於陳先生被視為持有權益之全部股份中擁有權益。
- 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為為於郭先生被視為持有權益之全部股份中擁有權益。

**(ii) Short positions in Shares:**

Save as disclosed above, as at 31 December 2024, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in any shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

**(ii) 於股份之淡倉：**

除上述所披露者外，於二零二四年十二月三十一日，董事並不知悉任何其他人士／實體於任何股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第 336 條須存置之登記冊之任何權益或淡倉。

# Report of Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the Financial Year 2024, the percentage of revenue attributable to the Group's major customers is set out below:

### 主要客戶及供應商

於二零二四年財政年度，本集團主要客戶應佔的收入百分比載列如下：

|   |        | Percentage of revenue<br>佔收入百分比 |
|---|--------|---------------------------------|
| The largest customer                    | 最大客戶   | 20.48%                          |
| The total of the five largest customers | 五大客戶合計 | 62.28%                          |

For the Financial Year 2024, the percentage of cost of services attributable to the Group's major suppliers and subcontractors is set out below:

於二零二四年財政年度，本集團主要供應商及分包商應佔的服務成本百分比載列如下：

|  |             | Cost of services<br>percentage of<br>total cost<br>服務成本佔<br>總成本百分比 |
|--|-------------|--|
| The largest supplier and subcontractor                     | 最大供應商及分包商   | 12.60%   |
| The total of the five largest suppliers and subcontractors | 五大供應商及分包商合計 | 25.10%   |

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers, major suppliers and major subcontractors noted above.

概無董事、彼等的聯繫人或任何股東（就董事所知擁有本公司股本超過5%）於上述的主要客戶、主要供應商及主要分包商中擁有權益。

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

### 關連方交易及關連交易

Save as disclosed in note 29 to the consolidated financial statements, the Group had no material transactions with its related parties during the Financial Year 2024. The Directors conducted review of the related party transactions of the Group during the Financial Year 2024 and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

除綜合財務報表附註29所披露者外，本集團於二零二四年財政年度並無與其關連方進行重大交易。董事已對本集團於二零二四年財政年度的關連方交易進行檢討，且並不知悉任何根據上市規則規定須進行關連交易披露的交易。

### SUFFICIENCY OF PUBLIC FLOAT

### 充足公眾持股量

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the Listing Rules during the Financial Year 2024 and has continued to maintain such float as at the date of this report.

根據本公司可獲得之公開資料以及就董事所深知，董事確認本公司於二零二四年財政年度保持上市規則所規定之公眾持股量，並於本報告日期仍然維持該持股量。

### CORPORATE GOVERNANCE

### 企業管治

Details of the corporate governance of the Company are set out in the section headed "Corporate Governance Report" on pages 18 to 29 of this report.

本公司企業管治的詳情載於本報告第18至29頁「企業管治報告」一節。

# Report of Directors

## 董事會報告

### ENVIRONMENTAL POLICIES

The Group and its activities are subject to requirements under various laws. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong). The Group recognises the importance of environmental protection and has implemented various environmental protection measures in order to minimise the operation impact on the environment and natural resources.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATION

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries during the Financial Year 2024.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the memorandum and article of association of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified out of the assets the Company against all losses or liabilities incurred or sustained by his/her as a Director, or other officer of the Company in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted. Such permitted indemnity provision is currently in force and was in force throughout the Financial Year 2024.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Financial Year 2024.

### AUDITORS

HLB Hodgson Impey Cheng Limited ("HLB") was appointed by the Directors as the auditors of the Company. HLB will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM. The consolidated financial statements for the Financial Year 2024 have been audited by HLB.

By Order of the Board  
**Cheung Shek On**  
Chairman

Hong Kong, 25 March 2025

### 環保政策

本集團及其業務須遵守不同法律之規定，當中包括對本集團有重大影響的法律及法規(其中包括)：《空氣污染管制條例》(香港法例第311章)、《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)、《噪音管制條例》(香港法例第400章)、《水污染管制條例》(香港法例第358章)、《廢物處置條例》(香港法例第354章)及《公眾衛生及市政條例》(香港法例第132章)。本集團明瞭環境保護的重要性，並已推行多項環保措施，以減少營運對環保及天然資源造成的影響。

### 遵守相關法律及規例

就董事經作出一切合理查詢後所深知、盡悉及確信，本集團於二零二四年財政年度在各重大方面已遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及規例。

### 獲准許彌償條文

根據本公司的組織章程大綱及細則，在董事及其他高級職員就本公司事務行事而涉及但獲判勝訴或獲判無罪的民事或刑事法律程序中，均可自本公司資產中就彼作為董事或本公司其他高級職員因抗辯任何法律程序而產生或存在的所有損失或負債撥付彌償。有關獲准許彌償條文現時已生效及於整個二零二四年財政年度有效。

### 管理合約

於二零二四年財政年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

### 核數師

國衛會計師事務所有限公司(「國衛會計師事務所」)已獲董事委任為本公司核數師。國衛會計師事務所將於應屆股東週年大會上退任，惟合資格並願意重選連任。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所為本公司核數師之決議案。二零二四年財政年度之綜合財務報表已由國衛會計師事務所審核。

承董事會命  
**張錫安**  
主席

香港，二零二五年三月二十五日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE MEMBERS OF KINGLAND GROUP HOLDINGS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Kingland Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 123, which comprise the consolidated statement of financial position as at 31 December 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 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致景聯集團控股有限公司

#### 列位股東

*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核載列於第70至123頁景聯集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

### 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### 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.

| Key audit matters | How our audit addressed the key audit matters |
|-------------------|---|
|-------------------|---|

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

Refer to notes 5 and 16 to the consolidated financial statements.

We identified recognition of revenue and costs from construction contracts and contract assets as a key audit matter as significant management's estimations and judgements are involved in the determination of the outcome of construction contracts and the progress towards completion of construction works.

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

- Reviewing the contract sum and related costs to respective signed contracts and construction progress schedules prepared by management;
- Understanding from management about how the construction progress schedules were prepared and the respective progress towards completion of construction works were determined;
- Evaluating the reasonableness of progress towards completion of construction works by obtaining the certificates issued by customers or payment applications;
- Testing the actual costs incurred on construction works; and
- Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

| 關鍵審核事項 | 吾等於審核時如何處理關鍵審核事項 |
|--------|------------------|
|--------|------------------|

**確認建築合約收益及成本以及合約資產**

參閱綜合財務報表附註5及16。

由於在釐定建築合約結果及完成建築工程的進度時涉及管理層的重大估計及判斷，因此吾等將確認建築合約收益及成本以及合約資產識別為關鍵審核事項。

吾等有關確認建築合約收益及成本以及合約資產的審核程序主要包括：

- 審閱各自已簽訂合約的合約總額和相關成本及管理層編製的施工進度表；
- 了解管理層如何編製施工進度表及釐定完成建築工程的各自進度；
- 藉取得客戶發出的證明或付款申請評估完成建築工程的進度的合理性；
- 測試就建築工程所產生的實際成本；及
- 評估於綜合財務報表作出的披露是否適當及充足。

# Independent Auditors' Report

## 獨立核數師報告

| Key audit matters  | How our audit addressed the key audit matters  | 關鍵審核事項                                   | 吾等於審核時如何處理關鍵審核事項   |
|--|--|--|--|
| <b>Impairment of trade receivables and contract assets</b><br>Refer to notes 17 and 16 to the consolidated financial statements. | <p>We identified impairment assessment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements as a whole and management's estimate in evaluating the expected credit losses of the trade receivables and contract assets.</p> <p>Our audit procedures in relation to impairment of trade receivables and contract assets mainly included:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding on how the management assess the expected credit losses for trade receivables and contract assets;</li><li>• Testing the integrity of information used by management for the assessment, including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant underlying documents;</li><li>• Evaluating the reasonableness of management assessment on ECL by reviewing historical repayment records on a sample basis and the forward-looking information management has taken into account; and</li><li>• Re-performing the calculation of the loss allowance as at 31 December 2024 based on the Group's ECL allowance policies.</li></ul> | <b>貿易應收款項及合約資產減值</b><br>參閱綜合財務報表附註17及16。 | 吾等有關貿易應收款項及合約資產減值的審核程序主要包括： <ul style="list-style-type: none"><li>• 了解管理層如何評估貿易應收款項及合約資產的預期信貸虧損；</li><li>• 透過將分析中的個別項目與相關文件進行比較，抽樣檢測管理層評估所用資料的完整性，包括貿易應收款項的賬齡分析；</li><li>• 透過抽樣審查歷史還款記錄和管理層已考慮的前瞻性資料，評估管理層對預期信用虧損評估的合理性；及</li><li>• 根據 貴集團的預期信用虧損撥備政策，重新進行於二零二四年十二月三十一日的虧損撥備的計算。</li></ul> |

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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.

### 年報內其他資料

董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟並無包括綜合財務報表及吾等就此發出的核數師報告（「其他資料」）。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會就此發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若根據吾等所進行的工作，吾等認為此其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

# Independent Auditors' Report

## 獨立核數師報告

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

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

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

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

### AUDITORS' 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 auditors' report that includes our opinion, solely to you, as a body, in accordance with Section 405 of the Companies Ordinance, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據公司條例第405條，吾等僅向全體股東報告吾等之意見，不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。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該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditors' Report

## 獨立核數師報告

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計以獲取有關貴集團內實體或業務單位的財務資料的充足及適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。吾等負責審計工作的方向、監督和審閱。吾等為審核意見承擔全部責任。

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

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

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

The engagement director on the audit resulting in this independent auditors' report is Mr. Lo Kin Kei.

吾等與治理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅採取的行動或採用的防範措施(如適用)。

從與治理層溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為盧健基先生。

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Lo Kin Kei**  
Practising Certificate Number: P06413

Hong Kong, 25 March 2025

**國衛會計師事務所有限公司**  
執業會計師

**盧健基**  
執業證書編號：P06413

香港，二零二五年三月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

|   |                            |    | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|----------------------------|----|----------------------------------|----------------------------------|
| Revenue   | 收益                         | 5  | <b>97,127</b>                    | 121,186                          |
| Cost of sales   | 銷售成本                       |    | <b>(65,226)</b>                  | (91,726)                         |
| Gross profit  | 毛利                         |    | <b>31,901</b>                    | 29,460                           |
| Other income and gains  | 其他收入及收益                    | 5  | <b>2,151</b>                     | 682                              |
| (Provision for)/reversal of impairment losses on financial assets and contract assets           | 金融資產及合約資產減值虧損(撥備)/撥回       |    | <b>(3,731)</b>                   | 778                              |
| Administrative and other operating expenses   | 行政及其他經營開支                  |    | <b>(28,844)</b>                  | (28,490)                         |
| Operating gain  | 經營收益                       |    | <b>1,477</b>                     | 2,430                            |
| Finance costs   | 融資成本                       | 6  | <b>(982)</b>                     | (1,112)                          |
| Profit before income tax  | 除所得稅前溢利                    | 7  | <b>495</b>                       | 1,318                            |
| Income tax expense  | 所得稅開支                      | 10 | <b>-</b>                         | -                                |
| <b>Profit and total comprehensive income for the year attributable to owners of the Company</b> | <b>本公司擁有人應佔年內溢利及全面收益總額</b> |    | <b>495</b>                       | 1,318                            |
|   |                            |    | <b>HK cents</b><br>港仙            | HK cents<br>港仙                   |
| Basic and diluted earnings per share  | 每股基本及攤薄盈利                  | 11 | <b>0.20</b>                      | 0.57                             |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

|   |                   |    | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|-------------------|----|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                       | <b>資產</b>         |    |                                  |                                  |
| <b>Non-current assets</b>                           | <b>非流動資產</b>      |    |                                  |                                  |
| Property, plant and equipment                       | 物業、廠房及設備          | 13 | 3,453                            | 4,611                            |
| Right-of-use assets                                 | 使用權資產             | 14 | 7,057                            | 8,357                            |
|   |                   |    | <b>10,510</b>                    | 12,968                           |
| <b>Current assets</b>                               | <b>流動資產</b>       |    |                                  |                                  |
| Contract assets                                     | 合約資產              | 16 | 15,557                           | 16,762                           |
| Trade and other receivables                         | 貿易及其他應收款項         | 17 | 12,061                           | 15,094                           |
| Pledged bank deposits                               | 已抵押銀行存款           | 18 | 15,259                           | 14,757                           |
| Cash and bank balances                              | 現金及銀行結餘           | 18 | 8,520                            | 11,882                           |
|   |                   |    | <b>51,397</b>                    | 58,495                           |
| <b>Total assets</b>                                 | <b>資產總值</b>       |    | <b>61,907</b>                    | 71,463                           |
| <b>EQUITY</b>                                       | <b>權益</b>         |    |                                  |                                  |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |    |                                  |                                  |
| <b>Capital and reserves</b>                         | <b>資本及儲備</b>      |    |                                  |                                  |
| Share capital                                       | 股本                | 19 | 12,096                           | 12,096                           |
| Reserves  | 儲備                |    | 11,784                           | 11,289                           |
| <b>Total equity</b>                                 | <b>權益總額</b>       |    | <b>23,880</b>                    | 23,385                           |
| <b>LIABILITIES</b>                                  | <b>負債</b>         |    |                                  |                                  |
| <b>Non-current liabilities</b>                      | <b>非流動負債</b>      |    |                                  |                                  |
| Other non-current liabilities                       | 其他非流動負債           |    | 690                              | 742                              |
| Lease liabilities                                   | 租賃負債              | 23 | 1,800                            | 3,845                            |
| Deferred income                                     | 遞延收入              | 24 | 650                              | -                                |
|   |                   |    | <b>3,140</b>                     | 4,587                            |
| <b>Current liabilities</b>                          | <b>流動負債</b>       |    |                                  |                                  |
| Bank overdrafts                                     | 銀行透支              | 18 | 9,847                            | 9,651                            |
| Borrowings  | 借貸                | 22 | 977                              | 2,732                            |
| Trade and other payables                            | 貿易及其他應付款項         | 26 | 16,674                           | 23,245                           |
| Lease liabilities                                   | 租賃負債              | 23 | 4,477                            | 4,250                            |
| Deferred income                                     | 遞延收入              | 24 | 300                              | -                                |
| Amounts due to directors                            | 應付董事款項            | 27 | 2,612                            | 3,613                            |
|   |                   |    | <b>34,887</b>                    | 43,491                           |
| <b>Total liabilities</b>                            | <b>負債總額</b>       |    | <b>38,027</b>                    | 48,078                           |
| <b>Total equity and liabilities</b>                 | <b>權益及負債總額</b>    |    | <b>61,907</b>                    | 71,463                           |
| <b>Net current assets</b>                           | <b>流動資產淨值</b>     |    | <b>16,510</b>                    | 15,004                           |
| <b>Total assets less current liabilities</b>        | <b>資產總值減流動負債</b>  |    | <b>27,020</b>                    | 27,972                           |

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2025 and signed on its behalf by:

綜合財務報表於二零二五年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Shek On**  
張錫安  
Director  
董事

**Tam Tak Kei Raymond**  
譚德機  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

|  |                     | Share capital<br>股本<br>HK\$'000<br>千港元<br>(Note 19)<br>(附註19) | Share premium<br>股份溢價<br>HK\$'000<br>千港元<br>(Note 20)<br>(附註20) | Merger reserve<br>合併儲備<br>HK\$'000<br>千港元<br>(Note 20)<br>(附註20) | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total equity<br>總權益<br>HK\$'000<br>千港元 |
|--|---------------------|---|---|--|---|--|
| Balance at 1 January 2023                          | 於二零二三年一月一日的結餘       | 8,064   | 64,575  | 16,313   | (80,689)                                      | 8,263                                  |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額         | -   | -   | -  | 1,318   | 1,318                                  |
| Issue of shares in respect of rights issue         | 就供股發行股份             | 4,032   | 10,887  | -  | -   | 14,919                                 |
| Share issuance cost of rights issue (Note 19(b))   | 供股的股份發行成本 (附註19(b)) | -   | (1,115)   | -  | -   | (1,115)                                |
| Balance at 31 December 2023                        | 於二零二三年十二月三十一日的結餘    | 12,096  | 74,347  | 16,313   | (79,371)                                      | 23,385                                 |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額         | -   | -   | -  | 495   | 495                                    |
| <b>Balance at 31 December 2024</b>                 | 於二零二四年十二月三十一日的結餘    | <b>12,096</b>   | <b>74,347</b>   | <b>16,313</b>  | <b>(78,876)</b>                               | <b>23,880</b>                          |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

|   |                          | Notes<br>附註 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|--------------------------|-------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                           | <b>經營活動所得現金流量</b>        |             |                                  |                                  |
| Net cash generated from operations                                    | 經營所得的現金淨額                | 28          | <b>6,636</b>                     | 4,095                            |
| <b>Net cash generated from operating activities</b>                   | <b>經營活動所得現金淨額</b>        |             | <b>6,636</b>                     | 4,095                            |
| <b>Cash flows from investing activities</b>                           | <b>投資活動所得現金流量</b>        |             |                                  |                                  |
| Interest received   | 已收利息                     |             | <b>814</b>                       | 329                              |
| Purchases of property, plant and equipment                            | 購買物業、廠房及設備               |             | <b>(2,610)</b>                   | (861)                            |
| Payments for right-for-use assets                                     | 使用權資產付款                  |             | <b>(22)</b>                      | -                                |
| Proceeds from disposal of property, plant and equipment               | 出售物業、廠房及設備所得款項           |             | <b>952</b>                       | 24                               |
| <b>Net cash used in investing activities</b>                          | <b>投資活動所用現金淨額</b>        |             | <b>(866)</b>                     | (508)                            |
| <b>Cash flows from financing activities</b>                           | <b>融資活動所得現金流量</b>        |             |                                  |                                  |
| Increase in pledged bank deposit                                      | 已抵押銀行存款增加                |             | <b>(502)</b>                     | (187)                            |
| Interest paid   | 已付利息                     |             | <b>(552)</b>                     | (628)                            |
| Decrease in amounts due to directors                                  | 應付董事款項減少                 |             | <b>(1,001)</b>                   | (349)                            |
| Lease payment   | 租賃付款                     |             |                                  |                                  |
| - Capital elements  | - 本金部分                   |             | <b>(5,088)</b>                   | (4,222)                          |
| - Interest elements   | - 利息部分                   |             | <b>(430)</b>                     | (442)                            |
| Proceeds from issue of shares in respect of rights issue              | 就供股發行股份的所得款項             |             | -                                | 14,919                           |
| Share issuance costs  | 股份發行成本                   |             | -                                | (1,115)                          |
| Repayment of borrowings   | 借貸還款                     |             | <b>(1,755)</b>                   | (3,175)                          |
| <b>Net cash (used in)/generated from financing activities</b>         | <b>融資活動(所用)/所得現金淨額</b>   |             | <b>(9,328)</b>                   | 4,801                            |
| <b>Net (decrease)/increase in cash and cash equivalents</b>           | <b>現金及現金等價物(減少)/增加淨額</b> |             | <b>(3,558)</b>                   | 8,388                            |
| <b>Cash and cash equivalents at the beginning of year</b>             | <b>年初現金及現金等價物</b>        |             | <b>2,231</b>                     | (6,157)                          |
| <b>(Bank overdrafts)/cash and cash equivalents at the end of year</b> | <b>年末(銀行透支)/現金及現金等價物</b> |             | <b>(1,327)</b>                   | 2,231                            |
| <b>Analysis of (bank overdrafts)/cash and cash equivalents</b>        | <b>(銀行透支)/現金及現金等價物分析</b> |             |                                  |                                  |
| Pledged bank deposit and cash and bank balances                       | 已抵押銀行存款以及現金及銀行結餘         | 18          | <b>23,779</b>                    | 26,639                           |
| Less: pledged bank deposit  | 減：已抵押銀行存款                |             | <b>(15,259)</b>                  | (14,757)                         |
| Less: bank overdrafts   | 減：銀行透支                   |             | <b>(9,847)</b>                   | (9,651)                          |
| (Bank overdrafts)/cash and cash equivalents                           | (銀行透支)/現金及現金等價物          |             | <b>(1,327)</b>                   | 2,231                            |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Kingland Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 16 December 2016.

The Company’s shares are currently listed on the Main Board of the Stock Exchange. Dealings in the shares on the Main Board commenced on 12 June 2018 pursuant to the approval granted by the Stock Exchange for the transfer of listing of the shares from the GEM to the Main Board of the Stock Exchange.

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company’s principal place of business is Flat B, G/F., Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except otherwise indicated.

These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2025.

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

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

### 1. 一般資料及編製基準

景聯集團控股有限公司（「本公司」）於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份於二零一六年十二月十六日起在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司股份現時於聯交所主板上市。根據聯交所就股份由聯交所GEM轉至主板上市授出的批准，股份已於二零一八年六月十二日開始於主板買賣。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，本公司主要營業地點的地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要以分包商身份主要在香港及澳門從事提供混凝土拆卸服務。

除非另有指明，綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同，而所有數值均約整至最接近的千位數。

該等綜合財務報表已於二零二五年三月二十五日獲董事會批准刊發。

### 2. 編製基準及重大會計政策資料

編製該等綜合財務報表所採用之主要會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

#### 2.1 編製基準

綜合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」）編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定的適用披露資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Basis of preparation (continued)

The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of the consolidated financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

### 2.2. Changes in accounting policies

#### 2.2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

The application of the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 編製基準及重大會計政策資料(續)

### 2.1 編製基準(續)

除下文會計政策另有所指外，綜合財務報表乃按歷史成本價例編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中行使判斷。

### 2.2 會計政策變動

#### 2.2.1 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會頒佈且於二零二四年一月一日或以後開始之年度期間強制生效的以下經修訂香港財務報告準則以編製綜合財務報表：

|                            |                                   |
|----------------------------|-----------------------------------|
| 香港財務報告準則第16號(修訂本)          | 售後回租的租賃負債                         |
| 香港會計準則第1號(修訂本)             | 將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的相關修訂 |
| 香港會計準則第1號(修訂本)             | 附帶契諾的非流動負債                        |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排                           |

於本年度應用經修訂香港財務報告準則對本年度及過往年度本集團的財務狀況及表現及/或該等綜合財務報表所載披露事項概無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.2. Changes in accounting policies (continued)

##### 2.2.2 New and amendments to HKFRSs in issue but not yet effective

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

|  |  |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>             |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards Volume 11 <sup>3</sup>                           |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>2</sup>   |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 編製基準及重大會計政策資料(續)

#### 2.2 會計政策變動(續)

##### 2.2.2 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

|                              |                                      |
|------------------------------|--------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具的分類與計量(修訂本) <sup>3</sup>         |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業間之資產出售或注資 <sup>1</sup> |
| 香港財務報告準則會計準則(修訂本)            | 香港財務報告準則會計準則的年度改進第11冊 <sup>3</sup>   |
| 香港會計準則第21號(修訂本)              | 缺乏可兌換性 <sup>2</sup>                  |
| 香港財務報告準則第18號                 | 財務報表的呈列及披露 <sup>4</sup>              |

<sup>1</sup> 於待定期間或以後開始的年度期間生效。

<sup>2</sup> 於二零二五年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零二六年一月一日或以後開始的年度期間生效。

<sup>4</sup> 於二零二七年一月一日或以後開始的年度期間生效。

除下列新訂及經修訂香港財務報告準則外，本公司董事預期應用全部其他新訂及經修訂香港財務報告準則將不會於可見將來對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2. Changes in accounting policies (continued)

2.2.2 *New and amendments to HKFRSs in issue but not yet effective (continued)*

#### **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 2. 編製基準及重大會計政策資料(續)

### 2.2 會計政策變動(續)

2.2.2 *已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)*

#### **香港財務報告準則第18號財務報表的呈列及披露**

香港財務報告準則第18號財務報表的呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或以後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.3 Principles of consolidation

##### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct to activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 2. 編製基準及重大會計政策資料(續)

#### 2.3 綜合原則

##### *附屬公司*

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團通過參與實體之業務而承擔或有權享有可變回報，及有能力透過其主導實體業務之權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日全面綜合入賬，並自終止控制當日不再綜合入賬。

本集團採用收購會計法將業務合併入賬。

本集團內公司間交易、交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策保持一致。

#### 2.4 獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司按已收股息及應收款項的基準將附屬公司的業績入賬。

倘股息超過附屬公司在宣派股息期間的全面收入總額，或獨立財務報表中的投資賬面值超過被投資公司淨資產(包括商譽)的綜合財務報表賬面值，則於收到於附屬公司之投資的股息時，須就該等投資進行減值測試。

#### 2.5 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。制定策略性決定的執行董事為主要經營決策者，負責分配資源及評估營運分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.6 Foreign currency translation

(i) *Functional and presentation currency*  
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*  
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis.

(iii) *Group companies*  
The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2. 編製基準及重大會計政策資料(續)

### 2.6 外幣換算

(i) *功能及呈列貨幣*  
集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣以及呈列貨幣。

(ii) *交易及結餘*  
外幣交易均按交易日期匯率換算為功能貨幣。因有關交易結算及以外幣計值的貨幣資產及負債按年末匯率換算而產生的外匯盈利及虧損一般於損益確認。

外匯盈利及虧損按淨額基準呈列於綜合損益及其他全面收益表內。

(iii) *集團公司*  
功能貨幣與呈列貨幣不同的所有集團實體（有關貨幣的經濟概無出現惡性通脹）的業績及財務狀況，均按以下方法換算為呈列貨幣：

- 呈列於每份財務狀況表的資產及負債，均以報告期末的收市匯率換算；
- 每份損益及其他全面收益表的收入及支出，均按平均匯率換算（惟其並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按於交易日的匯率換算）；及
- 所有產生的貨幣換算差額均於其他全面收入內確認。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or lease term, where applicable, as follows:

|                          |                                   |
|--------------------------|-----------------------------------|
| – Plant and machinery    | 25%                               |
| – Furniture and fixtures | Over shorter of lease term or 20% |
| – Office equipment       | 20%                               |
| – Motor vehicles         | 20%                               |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

#### 2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2. 編製基準及重大會計政策資料(續)

#### 2.7 物業、廠房及設備

所有物業、廠房及設備乃按歷史成本減折舊及減值虧損後列賬。歷史成本包括收購該等項目直接產生的開支。

僅當與項目相關的未來經濟利益將會流入本集團，且項目的成本能夠可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。作為一項獨立資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養成本於其產生的報告期間自損益扣除。

折舊乃按其估計可使用年期或租賃期(倘適用)以直線法分配其成本(扣除其剩餘價值)，計算如下：

|         |                     |
|---------|---------------------|
| – 廠房及機器 | 25%                 |
| – 傢俱及裝置 | 於租期或20%<br>(以較短者為準) |
| – 辦公室設備 | 20%                 |
| – 汽車    | 20%                 |

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售時的盈虧通過比較所得款項與賬面值而釐定，該等盈虧計入損益。

#### 2.8 非金融資產的減值

當任何事件發生或環境變化預示其賬面值可能無法收回時，會對該等資產進行減值測試。若某項資產的賬面值超過其可收回金額，則會就其差額確認減值虧損。資產的可收回金額為公平值減出售成本與使用價值中較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平歸類，有關現金流入基本獨立於其他資產或資產組別的現金流入(現金產生單位)。出現減值的非金融資產(商譽除外)於各報告期末審閱是否能撥回減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.9 Financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 2. 編製基準及重大會計政策資料(續)

#### 2.9 金融資產

##### (i) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值(計入其他全面收入(「其他全面收入」)或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其盈虧將計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，其將取決於本集團在初始確認時是否作出不可撤銷的選擇而將權益工具按公平值計入其他全面收入(「按公平值計入其他全面收入」)入賬。

當及僅當管理該等資產的業務模式發生變化時，本集團方會對債務投資進行重新分類。

##### (ii) 確認及終止確認

金融資產的正常購入及出售在交易日確認。交易日指本集團承諾購買或出售有關資產當日。當從金融資產收取現金流量的權利已到期或已轉讓且本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

##### (iii) 計量

於初始確認時，本集團按公平值加上(倘金融資產並非按公平值計入損益(「按公平值計入損益」))可直接歸屬於收購該項金融資產的交易成本計量金融資產。按公平值計入損益列賬的金融資產的交易成本於損益支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.9 Financial assets (continued)

(iii) *Measurement (continued)*

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### 2. 編製基準及重大會計政策資料(續)

#### 2.9 金融資產(續)

(iii) *計量(續)*

##### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯盈利及虧損於其他收益／(虧損)中列示。減值虧損於綜合損益及其他全面收益表中作為獨立項目列示。
- **按公平值計入其他全面收入：**持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收入計量。賬面值變動計入其他全面收入，惟於損益中確認的減值收益或虧損、利息收入及外匯盈利及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產的利息收入按實際利率法計入融資收入。外匯盈利及虧損於其他收益／(虧損)呈列，而減值開支則於綜合損益及其他全面收益表中作為獨立項目呈列。
- **按公平值計入損益：**不符合攤銷成本或按公平值計入其他全面收入標準的資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收益或虧損於損益中確認，並於產生期間按淨額於其他收益／(虧損)中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.9 Financial assets (continued)

#### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk (i.e. 30 days past due).

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtors

## 2. 編製基準及重大會計政策資料(續)

### 2.9 金融資產(續)

#### (iv) 減值

本集團就與其按攤銷成本及按公平值計入其他全面收入列賬的債務工具有關的預期信貸虧損作出前瞻性評估。所採用減值方法取決於其信貸風險是否顯著增加(即逾期30日)。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，須自初始確認應收款項及合約資產起確認預期全期虧損。

為計量預期信貸虧損，貿易應收款項及合約資產乃根據共有的信貸風險特點及逾期日數分類。合約資產與未開單的在建工程有關，且與同類合約的貿易應收款項擁有大致相同的風險特點。因此，本集團認為，貿易應收款項的預期虧損率為合約資產的虧損率的合理近似值。

其他應收款項的減值，將視乎初始確認以來信貸風險是否已顯著增加，以12個月預期信貸虧損或全期預期信貸虧損計量。如果應收款項的信貸風險自初始確認以來已顯著增加，則減值以全期預期信貸虧損計量。

本集團於初始確認金融資產時考慮違約概率及於各報告期間信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初始確認日期違約的風險。本集團會考慮可獲取的合理及有據前瞻資料，尤其納入下列指標：

- 預期導致債務人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.9 Financial assets (continued)

##### (iv) Impairment (continued)

- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and historical credit loss experience

For internal credit risk management, the Group considers an event of default occurs when contractual payments are 365 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is credit impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred or when a debtor fails to make contractual payments more than 365 days past due.

#### 2.10 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

#### 2.11 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows using the effective interest method and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

### 2. 編製基準及重大會計政策資料(續)

#### 2.9 金融資產(續)

##### (iv) 減值(續)

- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及過往信貸虧損經驗

就內部信貸風險管理而言，本集團認為，違約事件在合約付款逾期365日時發生。本集團已根據合理及有理據的資料(包括本集團的信貸風險控制常規及逾期超過90日的金融資產的過往收回率)推翻逾期90日的違約推定。然而，倘內部或外部資料顯示，在計及本集團持有的任何信貸增強措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

當發生一項或多項違約事件對金融資產的估計未來現金流量產生不利影響或當債務人未能於逾期超過365日作出合約付款，即表示有關金融資產出現信貸減值。

#### 2.10 抵銷金融工具

當本集團現時有可強制執行的合法權利用作抵銷已確認金額，且有意圖按淨額作結算或同時變現資產和結算負債時，有關金融資產及金融負債可互相抵銷，並在綜合財務狀況表呈報其淨值。

#### 2.11 貿易應收款項

貿易應收款項為就於日常業務過程中提供服務而應收客戶的款項。倘預期貿易應收款項可於一年或以內(或倘時間較長，則於正常營運週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項初步按無條件的代價款項確認，除非包含重大融資成份，則按公平值確認。本集團持有貿易應收款項，目的是採用實際利率法收取合約現金流量，故其後則採用實際利率法按攤銷成本減減值撥備計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.11 Trade receivables (continued)

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Subsequent recoveries of amounts previously written off are credited against credit impairment loss in the consolidated statement of profit or loss and other comprehensive income.

#### 2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts (if any).

#### 2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.14 Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.15 Borrowing and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the reporting period.

### 2. 編製基準及重大會計政策資料(續)

#### 2.11 貿易應收款項(續)

當一項貿易應收款項無法收回時，其會與貿易應收款項內的撥備賬撇銷。當無法合理預期可收回相關款項時，貿易應收款項會被撇銷。無法合理預期可收回相關款項的指標包括(其中包括)債務人未能與本集團訂立還款計劃。如先前撇銷的款項隨後收回，則就信貸減值虧損計入綜合損益及其他全面收益表。

#### 2.12 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、銀行活期存款及其他短期高流通量投資(原定到期日為三個月或以內，隨時可轉換為可知金額的現金及價值變動風險不大者)以及銀行透支(如有)。

#### 2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

#### 2.14 貿易及其他應付款項

該等金額表示於財政年度末之前向本集團提供商品及服務的未支付負債。貿易及其他應付款項呈列為流動負債，除非付款於報告期後12個月內並無到期。

貿易及其他應付款項初始按公平值確認，其後使用實際利率法按攤銷成本計量。

#### 2.15 借貸及借貸成本

借貸初步按公平值扣除已產生之交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額間之任何差額於借貸期使用實際利率法於損益中確認。

除非本集團具有無條件權利將負債的結算遞延至報告期起計最少12個月，否則借貸分類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.15 Borrowing and borrowing costs (continued)

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 2. 編製基準及重大會計政策資料(續)

#### 2.15 借貸及借貸成本(續)

直接歸屬於收購、興建或生產合資格資產的一般及特定借貸成本，在完成和籌備資產作其預定用途或銷售所需的期間內資本化。合資格資產指必須經一段長時間處理以作其預定用途或銷售的資產。

特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會自撥作資本的借貸成本中扣除。

其他借貸成本於其產生期間支銷。

#### 2.16 即期及遞延所得稅

本期間稅項開支包括即期及遞延稅項。稅項於損益中確認，但與於其他全面收入中或直接在權益中確認的項目有關者除外。在該情況下，稅項亦分別於其他全面收入或直接在權益中確認。

##### *即期所得稅*

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末在該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

##### *遞延所得稅*

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異全數計提撥備。然而，倘遞延稅項負債來自商譽的初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計賬或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率(及法例)釐定。

僅於可能出現可使用該等暫時性差異及虧損的未來應課稅金額時，方會確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.16 Current and deferred income tax (continued)

##### *Deferred income tax (continued)*

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is not probable that the differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 2.17 Employee benefits

##### (i) *Retirement benefits*

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 2. 編製基準及重大會計政策資料(續)

#### 2.16 即期及遞延所得稅(續)

##### *遞延所得稅(續)*

倘本公司能控制撥回暫時性差異的時間及該等差異不可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時性差異確認遞延稅項資產及負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團就所有應課稅暫時性差異確認與租賃負債有關的遞延稅項資產(倘應課稅溢利將可能用作抵銷可動用的可扣減暫時性差異)及遞延稅項負債。

當有法定可執行權利將當期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關相關，則可將遞延稅項資產與負債互相抵銷。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或同時變現資產及償付負債，則即期稅項資產及稅項負債互相抵銷。

#### 2.17 僱員福利

##### (i) *退休福利*

本集團營辦一項定額供款計劃，並以強制性、合約性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

就長期服務金義務而言，根據香港會計準則第19.93(a)條，本集團將預期抵銷的僱主強積金供款入賬列作視作僱員對長期服務金義務的供款，並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生應計福利的負服務成本後釐定，有關款項被視為來自有關僱員的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.17 Employee benefits (continued)

##### (ii) Bonus plans

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

#### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2. 編製基準及重大會計政策資料(續)

#### 2.17 僱員福利(續)

##### (ii) 花紅計劃

本集團因僱員提供服務而負上現有法定或推定責任以及相關責任能可靠地估計時就花紅確認負債及開支。

#### 2.18 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出以履行有關責任；以及相關金額能可靠估計時，則會確認撥備。至於未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內，任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按管理層對於報告期末須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.19 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resource will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 2.20 Revenue recognition

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 2. 編製基準及重大會計政策資料(續)

#### 2.19 或然負債及或然資產

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一宗或多宗日後會(或不)發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為過往的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債未予確認，惟在綜合財務報表附註中披露。倘流出資源的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制的一宗或多宗不能確定的事件出現或不出現時確定。

或然資產未予確認，惟於經濟利益流入的可能性存在時披露於綜合財務報表附註內。當經濟利益流入可實質確定，資產將予確認。

#### 2.20 收益確認

本集團於履行履約義務時(或就此)確認收益，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約義務指一個明確貨品或一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約義務的進度進行：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.20 Revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Revenue from construction contracts is described in the accounting policy on construction contracts below.

Interest income from a financial asset is accrued on a time basis using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 2.21 Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to construction work under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, based on direct measurement of the value of contract work performed, provided that the value of contract work performed can be measured reliably. The value of contract work performed is measured according to the completion of specific detailed components as set out in the contract. Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

### 2. 編製基準及重大會計政策資料(續)

#### 2.20 收益確認(續)

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶的義務。

有關一項合約的合約資產及合約負債乃按淨額基準入賬及呈列。

建築合約收益載述於下文有關建築合約的會計政策。

金融資產的利息收入參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指將金融資產於整個預計年期內的估計日後現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

#### 2.21 建築合約

合約與受客戶控制的建築工程相關時，本集團把與客戶所訂的合約列作建築合約，故本集團建築活動設置或提升受客戶控制的資產。

建築合約結果可合理計量時，合約收益按所執行合約工程的直接價值計量，利用輸出法隨時間累進確認，惟所執行合約工程的價值須能可靠計量。所執行合約工程的價值，乃按合約所載具體細節部分的完成情況計量。倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能將不會發生。

倘合約的成果不能合理計量，收益則僅在預期可收回所產生合約成本的情況下予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.21 Construction contracts (continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

#### 2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of machinery are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

#### 2.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various office premises, plant and machinery and motor vehicles. Rental contracts are typically made for fixed periods of 24 to 60 months. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 2. 編製基準及重大會計政策資料(續)

#### 2.21 建築合約(續)

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定的付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

#### 2.22 政府補助

當能夠合理確定將可收取補助且本集團符合所有附帶條件時，政府提供的補助將按其公平值確認。

與成本有關的政府補助會遞延及於須與擬補償的成本相匹配的期間於損益內確認。

與購買機器有關的政府補助作為遞延收入計入非流動負債，並在相關資產的預計期限內以直線法計入損益。

#### 2.23 租賃

租賃於本集團可使用該租賃資產當日確認為使用權資產及相應負債。

本集團租賃多個辦公室物業、廠房及機器以及汽車。租賃合約之固定期限一般為24至60個月。租賃條款均按個別基準協商，並且包括多項不同條款及條件。除於出租人持有之租賃資產之抵押權益之外，租賃協議不會施加任何契諾。租賃資產不得用作借貸抵押。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(此為本集團租賃的普遍情況)，則使用承租人的增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.23 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Each lease payments are allocated between the liability and finance cost. The finance cost is charged to consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 2. 編製基準及重大會計政策資料(續)

#### 2.23 租賃(續)

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 對租約進行特定調整，例如期限、國家、貨幣及抵押。

與短期租賃及低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租期為12個月或以內的租賃。

租賃所產生的資產與負債初步按現值基準計量。租賃負債包括固定付款（包括實質固定付款）的淨現值。

合理根據若干延期選擇權作出之租賃付款亦計入負債之計量。

每筆租賃付款均在負債與融資成本之間分攤。融資成本在租賃期內計入綜合損益及其他全面收益表內，以計算出各期間負債餘額的固定周期利率。

使用權資產按成本計量，並包括租賃負債的初始計量金額以及於租賃開始日期或之前作出的任何租賃付款。使用權資產按照直線法在資產可使用年期與租賃期兩者中較短之期間內計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2. 編製基準及重大會計政策資料(續)

#### 2.24 財務擔保合約

財務擔保合約於擔保發出時確認為金融負債。負債初步按公平值計量及其後按以下較高者計量：

- 根據香港財務報告準則第9號金融工具項下之預期信貸虧損模式釐定之金額；及
- 初始確認金額減(倘適用)根據香港財務報告準則第15號來自客戶合約的收益原則確認之累計收入金額。

財務擔保公平值乃基於債務工具規定的合約付款與無擔保所需的付款之間的現金流量差異現值，或就第三方承擔債務獲支付的估計金額釐定。

倘無償提供有關聯營公司貸款或其他應付款項的擔保，則公平值入賬列作出資及確認為投資成本的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.25 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 of 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;
  - (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 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 part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 編製基準及重大會計政策資料(續)

#### 2.25 關連方

有關人士在下列情況下被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或近親，而該名人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘任何以下條件適用，則該方為一實體：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 一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) 一實體為一第三間實體的合營企業，而另一實體為該第三間實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別的人士對該實體行使重大影響力，或為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

某一人士之近親指在與實體進行買賣時，預期可能影響該人士或受該人士影響之家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: interest rate risk, foreign currency risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. The Group are exposed to cash flow interest rate risk in relation to variable-rates bank balances, bank overdrafts and bank borrowing and fair value interest rate risk in relation to fixed-rates bank deposits, other borrowings and lease liabilities. The directors of the Company continue to monitor the interest rate exposure of the Group.

The fixed rate instruments of the Group are insensitive to any change in market interest rates.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are relatively low and not expected to change significantly.

The Group consider the cash flow interest rate risk relating to its variable-rate bank overdrafts and bank borrowing is insignificant.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：利率風險、外幣風險、信貸風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低對本集團財務表現的潛在不利影響。

##### (a) 利率風險

本集團有關市場利率變動風險的敞口主要與本集團之計息金融資產及金融負債有關。本集團就浮息銀行結餘、銀行透支及銀行借貸面臨現金流量利率風險及就固定利率銀行存款、其他借貸及租賃負債面臨公平值利率風險。本公司董事繼續監控本集團之利率風險。

本集團之固定利率工具對市場利率風險之任何變動並不敏感。

管理層預期利率變動對計息資產產生的影響並不重大，原因為銀行結餘之利率相對較低及預期不會發生重大變動。

本集團認為與其浮息銀行透支及銀行借貸有關之現金流量利率風險並不重大。

本集團現時並無利率對沖政策。然而，管理層會監控利率風險及將於需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (a) Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowing and bank overdrafts. A 100 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2024 would increase/decrease by approximately HK\$96,000 (2023: HK\$117,000).

No sensitivity analysis has been prepared for the exposure to interest rate risk on the Group's bank balances and deposit as the directors of the Company consider that the exposure is minimal.

##### (b) Foreign exchange risk

The Group mainly operates in Macau and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in HK\$ and Macau Pataca ("MOP"). The Group is exposed to currency risk arising from currency exposures primarily with respect to MOP, mainly attributable to the exposure on outstanding receivables and payables denominated in MOP.

Most of the MOP denominated monetary assets and liabilities at the end of the reporting period are held under the Group's subsidiary in Macau. As MOP is pegged to HK\$, the management of the Group consider that the foreign currency risk is insignificant, and hence they do not engage in any hedging activity.

##### (c) Credit risk

Credit risk arises mainly from contract assets, trade and other receivables, pledged bank deposit and cash and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group's trade receivables and contract assets are subject to the expected credit loss model.

While cash and cash equivalents, other receivables and deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial because the counterparties are reputable.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 利率風險 (續)

##### 敏感度分析

下文所載之敏感度分析乃根據浮息銀行借貸及銀行透支所承受之利率風險而釐定。該分析方法使用上升或下降100個基點表示管理層對利率合理可能變動的評估。倘利率上升/下降100個基點而所有其他變量維持不變，則本集團截至二零二四年十二月三十一日止年度的虧損將增加/減少約96,000港元(二零二三年：117,000港元)。

由於本公司的董事認為本集團銀行結餘及存款面臨的利率風險甚微，故並無就該利率風險敞口編製敏感度分析。

##### (b) 外匯風險

本集團主要於澳門及香港經營業務，本集團大部分貨幣資產、負債及交易主要以港元及澳門幣(「澳門幣」)計值。本集團面臨主要涉及澳門幣的貨幣風險所產生的貨幣風險，主要因以澳門幣計值的尚未償還應收款項及應付款項面對的風險所致。

於報告期末大部分以澳門幣計值的貨幣資產及負債乃於本集團於澳門的附屬公司下持有。由於澳門幣與港元掛鈎，本集團管理層認為外幣風險並不重大，因而彼等並無進行任何對沖活動。

##### (c) 信貸風險

信貸風險主要來自合約資產、貿易及其他應收款項、已抵押銀行存款以及現金及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

本集團的貿易應收款項及合約資產受限於預期信貸虧損模式。

儘管現金及現金等價物、其他應收款項及按金亦受限於香港財務報告準則第9號的減值規定，惟所識別的減值虧損並不重大，原因為對手方信譽良好。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (Continued)

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 12 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified payment pattern, creditworthiness, the past collection history of each customer, the probability of insolvency or significant financial difficulties of the counterparty and default or significant delay in payments to be most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables and contract assets were determined as follows:

31 December 2024 二零二四年十二月三十一日

|  |                   |
|--|-------------------|
| Expected loss rate                                   | 預期虧損率             |
| Gross carrying amount – trade receivables (HK\$'000) | 總賬面值－貿易應收款項 (千港元) |
| Gross carrying amount – contract assets (HK\$'000)   | 總賬面值－合約資產 (千港元)   |
| Loss allowance (HK\$'000)                            | 虧損撥備(千港元)         |

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

本集團應用香港財務報告準則第9號簡化方法以就全部貿易應收款項及合約資產使用全期預期虧損撥備計量預期信貸虧損。

為計量預期信貸虧損，貿易應收款項及合約資產乃根據共有的信貸風險特點及逾期日數分類。合約資產與同類合約的貿易應收款項擁有大致相同的風險特點。因此，本集團認為，貿易應收款項的預期虧損率為合約資產的虧損率的合理近似值。

預期虧損率乃基於12個月期間的銷售付款概況及此期間相應的歷史信貸虧損。歷史虧損率已作出調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別每名客戶的付款模式、信貸水平、過往還款記錄、對手方無力償債或遇上重大財政困難以及拖欠或重大延遲還款的可能性為最相關因素，並根據該等因素的預期變動相應調整歷史虧損率。

貿易應收款項及合約資產的虧損撥備釐定如下：

| Current | 1 to 30 days past due | 31 to 90 days past due | 91 to 365 days past due | Over 365 days past due | Total  |
|---------|-----------------------|------------------------|-------------------------|------------------------|--------|
| 即期      | 1至30日逾期               | 31至90日逾期               | 91至365日逾期               | 365日以上逾期               | 總計     |
| 0.22%   | 0.26%                 | 0.87%                  | 9.06%                   | 100%                   |        |
| 2,737   | 1,989                 | 889                    | 543                     | 5,331                  | 11,489 |
| 15,591  | -                     | -                      | -                       | 2,304                  | 17,895 |
| 40      | 5                     | 8                      | 49                      | 7,635                  | 7,737  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

(c) Credit risk (continued)

| 31 December 2023  | 二零二三年<br>十二月三十一日     |
|---|----------------------|
| Expected loss rate                                      | 預期虧損率                |
| Gross carrying amount –<br>trade receivables (HK\$'000) | 總賬面值—貿易應收款項<br>(千港元) |
| Gross carrying amount –<br>contract assets (HK\$'000)   | 總賬面值—合約資產<br>(千港元)   |
| Loss allowance (HK\$'000)                               | 虧損撥備(千港元)            |

The closing loss allowance for trade receivables and contract assets as at 31 December 2024 and 2023 reconcile to the opening loss allowance are as follows:

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

|   | 1 to 30<br>days<br>past due<br>逾期 | 31 to 90<br>days<br>past due<br>逾期 | 91 to 365<br>days<br>past due<br>逾期 | Over 365<br>days<br>past due<br>逾期 | Total  |
|---|-----------------------------------|------------------------------------|-------------------------------------|------------------------------------|--------|
| Current   | 1至30日                             | 31至90日                             | 91至365日                             | 365日以上                             | 總計     |
| Expected loss rate                                      | 0.33%                             | 0.42%                              | 0.87%                               | 12.95%                             | 100%   |
| Gross carrying amount –<br>trade receivables (HK\$'000) | 2,325                             | 4,236                              | 2,286                               | 139                                | 14,141 |
| Gross carrying amount –<br>contract assets (HK\$'000)   | 16,816                            | -                                  | -                                   | -                                  | 3,168  |
| Loss allowance (HK\$'000)                               | 63                                | 18                                 | 20                                  | 18                                 | 8,323  |

貿易應收款項及合約資產於二零二四年及二零二三年十二月三十一日的期末虧損撥備與期初虧損撥備的對賬如下：

|  | Trade receivables<br>Life-time ECL<br>(not credit<br>impaired)<br>貿易應收款項<br>全期預期<br>信貸虧損<br>(並無信貸<br>減值)<br>HK\$'000<br>千港元 | Trade receivables<br>Life-time ECL<br>(credit<br>impaired)<br>貿易應收款項<br>全期預期<br>信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 | Contract assets<br>Life-time ECL<br>(not credit<br>impaired)<br>合約資產<br>全期預期<br>信貸虧損<br>(並無信貸<br>減值)<br>HK\$'000<br>千港元 | Contract assets<br>Life-time ECL<br>(credit<br>impaired)<br>合約資產<br>全期預期<br>信貸虧損<br>(信貸減值)<br>HK\$'000<br>千港元 |       |
|--|---|---|---|---|-------|
| Opening loss allowance at<br>1 January 2023  | 於二零二三年一月一日的<br>期初虧損撥備   | 301   | 5,317   | 282   | 3,320 |
| Transfer to credit impaired  | 轉撥至信貸減值   | (36)  | 36  | -   | -     |
| Decrease in loss allowance<br>recognised in profit or loss<br>during the year            | 年內於損益確認的虧損<br>撥備減少  | (200)   | (198)   | (228)   | (152) |
| At 31 December 2023  | 於二零二三年<br>十二月三十一日   | 65  | 5,155   | 54  | 3,168 |
| Transfer to credit impaired  | 轉撥至信貸減值   | -   | -   | (4)   | 4     |
| Increase/(decrease) in loss<br>allowance recognised in profit<br>or loss during the year | 年內於損益確認的虧損<br>撥備增加/(減少)   | 3   | 3,691   | (16)  | 53    |
| Written off as uncollectible   | 撇銷為不可收回   | -   | (3,515)   | -   | (921) |
| At 31 December 2024  | 於二零二四年<br>十二月三十一日   | 68  | 5,331   | 34  | 2,304 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk (continued)

As at 31 December 2024, no customer (2023: no customer) which individually contributed over 10% of the Group's trade and other receivables and contract assets.

Other than concentration of credit risk on trade and other receivables and contract assets disclosed above and liquid funds which are deposited with banks with sound credit ratings or good reputation as disclose above, the Group does not have any other significant concentration of credit risk.

##### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient financial cash and cash equivalents to fund their operations.

The following table details the remaining contractual maturities at the end of each 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 current rates at the end of each reporting period) and the earliest date the Group may be required to pay:

|  | Effective interest rate | On demand or within one year | Between 1 to 2 years | Between 2 to 5 years | Total undiscounted cash flow | Total carrying amount |
|--|-------------------------|------------------------------|----------------------|----------------------|------------------------------|-----------------------|
|  | 實際利率                    | 按要求或一年內                      | 1至2年                 | 2至5年                 | 未貼現現金流量總額                    | 總賬面值                  |
|  |                         | HK\$'000<br>千港元              | HK\$'000<br>千港元      | HK\$'000<br>千港元      | HK\$'000<br>千港元              | HK\$'000<br>千港元       |
| <b>At 31 December 2024 於二零二四年十二月三十一日</b> |                         |                              |                      |                      |                              |                       |
| Trade and other payables                 | -                       | 16,674                       | -                    | -                    | 16,674                       | 16,674                |
| Amounts due to directors                 | -                       | 2,612                        | -                    | -                    | 2,612                        | 2,612                 |
| Bank overdrafts                          | 4.9%                    | 9,847                        | -                    | -                    | 9,847                        | 9,847                 |
| Lease liabilities                        | 5.4%                    | 4,731                        | 946                  | 1,008                | 6,685                        | 6,277                 |
| Borrowings                               | 3.0%                    | 977                          | -                    | -                    | 977                          | 977                   |
|  |                         | <b>34,841</b>                | <b>946</b>           | <b>1,008</b>         | <b>36,795</b>                | <b>36,387</b>         |
| <b>At 31 December 2023 於二零二三年十二月三十一日</b> |                         |                              |                      |                      |                              |                       |
| Trade and other payables                 | -                       | 23,245                       | -                    | -                    | 23,245                       | 23,245                |
| Amounts due to directors                 | -                       | 3,613                        | -                    | -                    | 3,613                        | 3,613                 |
| Bank overdrafts                          | 4.9%                    | 9,651                        | -                    | -                    | 9,651                        | 9,651                 |
| Lease liabilities                        | 5.3%                    | 4,569                        | 3,865                | 80                   | 8,514                        | 8,095                 |
| Borrowings                               | 4.6%                    | 2,732                        | -                    | -                    | 2,732                        | 2,732                 |
|  |                         | <b>43,810</b>                | <b>3,865</b>         | <b>80</b>            | <b>47,755</b>                | <b>47,336</b>         |

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

於二零二四年十二月三十一日，概無客戶 (二零二三年：概無客戶) 個別對本集團的貿易及其他應收款項以及合約資產貢獻超過 10%。

除上文所披露的貿易及其他應收款項以及合約資產與存放於上文所披露的具有優良信貸評級或良好聲譽的銀行的流動資金的信貸風險集中外，本集團並無任何其他信貸風險重大集中情況。

##### (d) 流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，並確保本集團維持足夠的現金儲備，以應付其短期及長期流動資金需求。管理層相信，由於本集團有充足的財務現金及現金等價物為其營運提供資金，故概無重大流動資金風險。

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未貼現現金流量 (包括使用訂約利率或 (若為浮息) 各報告期末的即期利率計算的利息支出) 及本集團須支付的最早還款日計算：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the “on demand or within one year” time band in the above maturity analysis. As at 31 December 2024, the aggregate carrying amounts of these bank loans amounting to approximately HK\$977,000 (2023: HK\$2,732,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

#### Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

具有按要求償還條款的銀行貸款計入上述到期分析「按要求或一年內」期限內。於二零二四年十二月三十一日，該等銀行貸款的賬面總值約為977,000港元（二零二三年：2,732,000港元）。考慮到本集團財務狀況，管理層認為銀行不大可能行使酌情權要求即時還款。管理層認為該等銀行貸款將按照貸款協議所載還款時間表償還，有關詳情載列於下表：

到期分析—按還款時間表具有按要求償還條款的銀行貸款

|                  |                  | Less than<br>1 year     | 1-2 years               | 2-5 years               | Over 5 years            | Total<br>undiscounted<br>cash flow<br>未貼現現金<br>流量總額 | Carrying<br>amount<br>賬面值 |
|------------------|------------------|-------------------------|-------------------------|-------------------------|-------------------------|---|---------------------------|
|                  |                  | 少於1年<br>HK\$'000<br>千港元 | 1至2年<br>HK\$'000<br>千港元 | 2至5年<br>HK\$'000<br>千港元 | 超過5年<br>HK\$'000<br>千港元 | HK\$'000<br>千港元                                     | HK\$'000<br>千港元           |
| 31 December 2024 | 二零二四年<br>十二月三十一日 | 977                     | -                       | -                       | -                       | 977   | 977                       |
| 31 December 2023 | 二零二三年<br>十二月三十一日 | 1,824                   | 994                     | -                       | -                       | 2,818   | 2,732                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total loans and borrowings and lease liabilities as at each year end divided by the total equity as at each year end.

The gearing ratios of the Group are as follows:

|               |      |
|---------------|------|
| Total debt    | 債務總額 |
| Total equity  | 權益總額 |
| Gearing ratio | 負債比率 |

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of financial assets and contract assets

The loss allowances for financial assets and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 3. 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理主要目標是保障本集團能繼續營運，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營的業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東發還資金、發行新股、取得新借貸或出售資產以減低債務。

本集團以負債比率監察其資本。此比率按照於各年度末的總貸款及借貸及租賃負債除以於各年度末的權益總額計算。

本集團的負債比率如下：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 17,101                           | 20,478                           |
| 23,880                           | 23,385                           |
| 72%                              | 88%                              |

### 4. 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在該等情況相信為合理的對未來事件的預測。按定義，相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值構成重大調整的重大風險的估計及假設討論如下。

#### (a) 金融資產及合約資產的減值

金融資產及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Progress towards of completion of construction contracts

The Group recognises its contract revenue over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of construction works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION

Revenue and other income and gains recognised during the year are as follows:

| Revenue   | 收益           |
|---|--------------|
| Provision of concrete demolition services         | 提供混凝土拆卸服務    |
| Other income and gains                            | 其他收入及收益      |
| Sundry income                                     | 雜項收入         |
| Interest income                                   | 利息收入         |
| Government grant                                  | 政府補助         |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 |

During the year ended 31 December 2024, the Group recognised government grants of HK\$250,000 (2023: HK\$80,000) relating to the purchase of machinery in respect of The Construction Innovation and Technology Fund supported by the Hong Kong Government. All grants are recognised when there is reasonable assurance that the Group is complied with the conditions attaching and that the grants will be received.

### 4. 重大會計估計及判斷(續)

#### (b) 完成建築合約之進度

本集團參考於報告期末全面達成履約責任的進度於一段時間內確認其合約收益，並根據建築工程個別合約迄今已進行工程相對總合約價值的調查計量。基於建築合約所進行工程的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建築合約編製的合約收益、合約成本及變更項目估計。管理層定期檢討合約進度以及合約收益的相應成本。

### 5. 收益、其他收入及收益以及分類資料

年內的收益以及其他收入及收益確認如下：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>97,127</b>                    | 121,186                          |
| <b>176</b>                       | 249                              |
| <b>814</b>                       | 329                              |
| <b>250</b>                       | 80                               |
| <b>911</b>                       | 24                               |
| <b>2,151</b>                     | 682                              |

截至二零二四年十二月三十一日止年度，本集團就香港政府支持的建造業創新及科技基金購買機器確認政府補助250,000港元(二零二三年：80,000港元)。所有補助於有合理保證本集團符合所附條件並將收到補助時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

#### Disaggregation of revenue from contracts with customers

##### Timing of revenue recognition

Over-time

##### Types of goods or services

Concrete demolition services

##### 收益確認的時間

經過一段時間

##### 貨品或服務類型

混凝土拆卸服務

### 5. 收益、其他收入及收益以及分類資料(續)

#### 來自客戶合約的收益分拆

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>97,127</b>                    | 121,186                          |
| <b>97,127</b>                    | 121,186                          |

#### Performance obligations for contracts with customers

The Group provides concrete demolition services to customers. Such services are recognised as a performance obligation satisfied over-time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue for these services is therefore recognised over-time using output method, i.e. based on surveys of the relevant services completed by the Group to date with reference to certificates issued by customers or payment applications. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15.

#### 客戶合約的履約責任

本集團向客戶提供混凝土拆卸服務。有關服務確認為於一段時間內達成的履約責任，原因為本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制。因此，該等服務的收益於一段時間內採用產量法確認，即根據本集團迄今所完成的相關服務的調查並參考由客戶發出的證書或付款申請。本公司董事認為產量法將中肯描述本集團全面達成香港財務報告準則第15號項下該等合約中的履約責任的表現。

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

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognising revenue are as follows:

#### 分配至客戶合約的餘下履約責任的交易價

於二零二四年及二零二三年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價與確認收益的預期時間如下：

Revenue from construction contracts to be recognised:  
Within one year

將予確認之建築合約收益：

一年內

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>20,667</b>                    | 47,240                           |

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews consolidated financial statements accordingly. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

主要營運決策者已識別為本公司的董事會。董事會視本集團的業務為單一經營分類，並相應審閱綜合財務報表。由於此為本集團的唯一經營分類，故並無呈列分類資料的進一步分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group primarily operates in Hong Kong and Macau. The Group's non-current assets are principally located in Hong Kong. The Group's revenue from external customers is derived from the following regions:

|                                    |              | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Revenue (by location of customers) | 收益 (按客戶所在地區) |                                  |                                  |
| – Hong Kong                        | – 香港         | 97,127                           | 121,186                          |

#### Information about major customers

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

|            |      | 2024<br>二零二四年<br>HK\$'000<br>千港元     | 2023<br>二零二三年<br>HK\$'000<br>千港元     |
|------------|------|--------------------------------------|--------------------------------------|
| Customer A | 客戶 A | 19,894                               | N/A <sup>1</sup><br>不適用 <sup>1</sup> |
| Customer B | 客戶 B | 19,774                               | N/A <sup>1</sup><br>不適用 <sup>1</sup> |
| Customer C | 客戶 C | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 37,426                               |
| Customer D | 客戶 D | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 16,510                               |
| Customer E | 客戶 E | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 13,799                               |
| Customer F | 客戶 F | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 13,552                               |

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 收益、其他收入及收益以及分類資料 (續)

#### 地區資料

本集團主要於香港及澳門營運。本集團的非流動資產主要位於香港。本集團來自外部客戶的收益來自以下地區：

|                                    |              | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Revenue (by location of customers) | 收益 (按客戶所在地區) |                                  |                                  |
| – Hong Kong                        | – 香港         | 97,127                           | 121,186                          |

#### 主要客戶資料

佔本集團總收益超過 10% 的客戶收益呈列如下：

|            |      | 2024<br>二零二四年<br>HK\$'000<br>千港元     | 2023<br>二零二三年<br>HK\$'000<br>千港元     |
|------------|------|--------------------------------------|--------------------------------------|
| Customer A | 客戶 A | 19,894                               | N/A <sup>1</sup><br>不適用 <sup>1</sup> |
| Customer B | 客戶 B | 19,774                               | N/A <sup>1</sup><br>不適用 <sup>1</sup> |
| Customer C | 客戶 C | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 37,426                               |
| Customer D | 客戶 D | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 16,510                               |
| Customer E | 客戶 E | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 13,799                               |
| Customer F | 客戶 F | N/A <sup>1</sup><br>不適用 <sup>1</sup> | 13,552                               |

<sup>1</sup> 相關收益並非佔本集團總收益 10% 以上。

### 6. FINANCE COSTS

|                               |        |     |       |
|-------------------------------|--------|-----|-------|
| Interest on bank overdrafts   | 銀行透支利息 | 484 | 469   |
| Interest on lease liabilities | 租賃負債利息 | 430 | 442   |
| Interest on borrowings        | 借貸利息   | 68  | 201   |
|                               |        | 982 | 1,112 |

### 6. 融資成本

|                               |        | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| Interest on bank overdrafts   | 銀行透支利息 | 484                              | 469                              |
| Interest on lease liabilities | 租賃負債利息 | 430                              | 442                              |
| Interest on borrowings        | 借貸利息   | 68                               | 201                              |
|                               |        | 982                              | 1,112                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. PROFIT BEFORE INCOME TAX

### 7. 除所得稅前溢利

|  |                     | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Included in cost of sales  | 銷售成本包括              |                                  |                                  |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊          | 3,549                            | 4,787                            |
| Depreciation of right-of-use assets  | 使用權資產折舊             | 1,124                            | 679                              |
| Staff costs  | 員工成本                | 25,081                           | 30,653                           |
| Included in administrative and other operating expenses                                    | 行政及其他經營開支包括         |                                  |                                  |
| Auditors' remuneration   | 核數師酬金               | 690                              | 690                              |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊          | 178                              | 449                              |
| Depreciation of right-of-use assets  | 使用權資產折舊             | 3,468                            | 3,545                            |
| Expense relating to short-term leases not included in the measurement of lease liabilities | 未計入租賃負債計量的短期租賃有關的開支 | 660                              | 720                              |
| Staff cost, including directors' emoluments  | 員工成本(包括董事薪酬)        | 18,142                           | 16,401                           |

Note: During the year ended 31 December 2024, amount excluded short-term director quarter lease expense of approximately HK\$960,000 (2023: HK\$694,000) which are included in "Staff costs, including directors' emoluments" above.

附註：於截至二零二四年十二月三十一日止年度，金額不包括計入上文「員工成本(包括董事薪酬)」的短期董事宿舍租賃開支約960,000港元(二零二三年：694,000港元)。

### 8. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

### 8. 僱員福利開支，包括董事薪酬

|   |                   | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Salaries, allowances and other benefits (Note)              | 薪金、津貼及其他福利(附註)    | 42,128                           | 45,847                           |
| Retirement scheme contributions – defined contribution plan | 退休計劃供款<br>一定額供款計劃 | 1,095                            | 1,207                            |
|   |                   | 43,223                           | 47,054                           |

The Group operates a defined contribution scheme in Hong Kong which comply with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF schemes follow the MPF Schemes Ordinance.

本集團根據強制性公積金(「強積金」)計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。

During the years ended and as at 31 December 2024 and 2023, no contribution was forfeited (by the Group on behalf of its employees who leave the defined contribution schemes prior to vesting fully in such contributions) and be used by the Group to reduce the existing level of contributions.

於截至二零二四年及二零二三年十二月三十一日止年度及當天，並無供款被(本集團代其於有關供款悉數歸屬前退出定額供款計劃之僱員)沒收及由本集團用以削減現有供款水平。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 9. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (continued)

During the year ended 31 December 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 December 2024 (2023: Nil).

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments, one (2023: two) of them are directors for the year ended 31 December 2024 whose emoluments are disclosed above. The emoluments in respect of the remaining four (2023: three) individuals for the year ended 31 December 2024 are as follows:

|                                 |        |
|---------------------------------|--------|
| Salaries and allowances         | 薪金及津貼  |
| Discretionary bonuses           | 酌情花紅   |
| Retirement scheme contributions | 退休計劃供款 |

The emoluments fell within the following band:

| Emolument band              | 薪酬範圍                    |
|-----------------------------|-------------------------|
| Nil–HK\$1,000,000           | 零至1,000,000港元           |
| HK\$1,000,001–HK\$1,500,000 | 1,000,001港元至1,500,000港元 |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001港元至2,000,000港元 |
| HK\$2,000,001–HK\$2,500,000 | 2,000,001港元至2,500,000港元 |
| HK\$2,500,001–HK\$3,000,000 | 2,500,001港元至3,000,000港元 |

During the year ended 31 December 2024, no emoluments were paid by the Group to the above highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director or management of any members of the Group (2023: Nil).

### 9. 董事福利及權益(續)

#### (a) 董事及主要行政人員薪酬(續)

截至二零二四年十二月三十一日止年度，本集團並無向董事支付任何薪酬，作為加入本集團或加入本集團後的獎勵或作為離職補償(二零二三年：無)。截至二零二四年十二月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄收取任何薪酬(二零二三年：無)。

#### (b) 五名最高薪酬人士

截至二零二四年十二月三十一日止年度，五名最高薪酬人士中一名(二零二三年：兩名)為董事，其薪酬披露於上文。截至二零二四年十二月三十一日止年度，餘下四名(二零二三年：三名)人士的薪酬如下：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 6,344                            | 4,867                            |
| 342                              | 198                              |
| 52                               | 39                               |
| <b>6,738</b>                     | <b>5,104</b>                     |

薪酬介乎以下範圍：

| Number of individuals<br>人數 |               |
|-----------------------------|---------------|
| 2024<br>二零二四年               | 2023<br>二零二三年 |
| -                           | -             |
| 1                           | 1             |
| 2                           | 1             |
| -                           | 1             |
| 1                           | -             |

於截至二零二四年十二月三十一日止年度，本集團概無向以上最高薪酬人士支付薪酬作為加入本集團或加入本集團後的獎勵或作為本集團任何成員公司的董事或管理層的離職補償(二零二三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 10. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group companies have no taxable profits for the year ended 31 December 2024 and the Group companies have utilized tax losses brought forward to set off against the taxable profits for the year ended 31 December 2023.

Macau profit tax is levied at a fixed rate of 12% on the taxable income above MOP\$600,000.

The tax charge for the year can be reconciled to profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follow:

|   |                            |
|---|----------------------------|
| Profit before income tax  | 除所得稅前溢利                    |
| Calculated at a tax of 16.5% (2023: 16.5%)  | 按稅率 16.5% (二零二三年：16.5%) 計算 |
| Expenses not deductible for tax purposes  | 不可用作扣稅之開支                  |
| Income not subject to tax   | 毋須課稅收入                     |
| Tax effect of tax losses not recognised   | 未確認稅項虧損之稅務影響               |
| Utilisation of tax losses previously not recognised   | 動用先前未確認稅項虧損                |
| Tax effect of temporary differences not recognised  | 未確認暫時性差異之稅務影響              |
| Effect of different tax rate of group entity operation in jurisdiction other than Hong Kong | 於香港以外司法權區經營的集團實體不同稅率的影響    |
| Income tax expense  | 所得稅開支                      |

### 10. 所得稅開支

香港利得稅於兩個年度乃就估計應課稅溢利按稅率 16.5% 計算。由於集團公司截至二零二四年十二月三十一日止年度並無應課稅溢利，且集團公司已動用承前稅務虧損以抵銷截至二零二三年十二月三十一日止年度的應課稅溢利，故綜合財務報表並無對香港利得稅計提撥備。

澳門利得稅對超過 600,000 澳門幣的應課稅收入按 12% 固定稅率徵收。

年度稅項開支與綜合損益及其他全面收益表所列除所得稅前溢利可對賬如下：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 495                              | 1,318                            |
| 82                               | 217                              |
| 155                              | 210                              |
| (277)                            | (162)                            |
| 81                               | 24                               |
| (9)                              | (785)                            |
| (29)                             | 487                              |
| (3)                              | 9                                |
| -                                | -                                |

### 11. EARNINGS PER SHARE

|  |                        |
|--|------------------------|
| Profit attributable to owners of the Company (HK\$'000)  | 本公司擁有人應佔溢利(千港元)        |
| Weighted average number of ordinary shares for the purpose of calculating earnings per share (in thousand) | 就計算每股盈利而言的普通股加權平均數(千股) |
| Basic earnings per share (HK cents)  | 每股基本盈利(港仙)             |

### 11. 每股盈利

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 495                              | 1,318                            |
| 241,920                          | 232,331                          |
| 0.20                             | 0.57                             |

The weighted average number of ordinary shares of 232,331,076 for the year ended 31 December 2023 in issue during 2023, as adjusted to reflect the effect of the share consolidation and the Rights Issue as disclosed in Note 19.

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary share in issue during the years ended 31 December 2024 and 2023.

於二零二三年已發行截至二零二三年十二月三十一日止年度普通股的加權平均數為 232,331,076 股，且經調整以反映附註 19 所披露股份合併及供股的效應。

由於截至二零二四年及二零二三年十二月三十一日止年度內並無已發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. SUBSIDIARIES

The following is a list of the subsidiaries at 31 December 2024 and 2023:

### 12. 附屬公司

下表為於二零二四年及二零二三年十二月三十一日的附屬公司名單：

| Name<br>名稱   | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及法定實體類別  | Principal<br>activities and<br>place of operation<br>主要業務及經營地點         | Particulars of<br>issued share capital<br>已發行股本詳情                     | Percentage of<br>interest held<br>所持權益比例 |
|--|--|--|---|--|
| Platinum Faith Limited ("Platinum Faith")<br>鉑輝有限公司(「鉑輝」)  | Limited liability company incorporated in the British Virgin Islands (the "BVI")<br>於英屬處女群島(「英屬處女群島」)註冊成立的有限公司 | Investment holding<br>投資控股   | Ordinary share United States dollar ("US\$")1,000<br>普通股1,000美元(「美元」) | 100% (direct)<br>100% (直接)               |
| Alpha Eastern Holdings Limited ("Alpha Eastern Holdings")<br>卓東控股有限公司(「卓東控股」)                                    | Limited liability company incorporated in the BVI<br>於英屬處女群島註冊成立的有限公司  | Investment holding<br>投資控股   | Ordinary share US\$1<br>普通股1美元  | 100% (direct)<br>100% (直接)               |
| 景聯混凝土鑽鑿有限公司 (translated as Kingland Concrete Drilling Company Limited) ("Kingland Macau")<br>景聯混凝土鑽鑿有限公司(「景聯澳門」) | Limited company incorporated in Macau<br>於澳門註冊成立的有限公司  | Provision of concrete demolition services in Macau<br>於澳門提供混凝土拆卸服務     | Ordinary share MOP\$25,000<br>普通股25,000澳門幣                            | 100% (indirect)<br>100% (間接)             |
| Kingland (Sino) Company Limited ("Kingland (Sino)")<br>景聯(大中華)有限公司(「景聯(大中華)」)                                    | Limited liability company incorporated in Hong Kong<br>於香港註冊成立的有限公司  | Provision of concrete demolition services in Hong Kong<br>於香港提供混凝土拆卸服務 | Ordinary share HK\$3<br>普通股3港元  | 100% (indirect)<br>100% (間接)             |
| Dragon Team Ventures Limited<br>Dragon Team Ventures Limited   | Limited liability company incorporated in the BVI<br>於英屬處女群島註冊成立的有限公司  | Investment holding<br>投資控股   | Ordinary share US\$1,000<br>普通股1,000美元                                | 100% (direct)<br>100% (直接)               |
| Kingever Construction Company Limited (formerly known as IT Construction Limited)<br>景恒(大中華)有限公司(前稱國貿建築有限公司)     | Limited liability company incorporated in Hong Kong<br>於香港註冊成立的有限公司  | Provision of construction related services<br>提供建築相關服務                 | Ordinary share HK\$10,000<br>普通股10,000港元                              | 100% (indirect)<br>100% (間接)             |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

|  |                   | Plant and<br>machinery<br>廠房及機器<br>HK\$'000<br>千港元 | Furniture<br>and fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------|--|---|---|--|--------------------------------|
| Cost                                       | 成本                |  |   |   |  |                                |
| At 1 January 2023                          | 於二零二三年一月一日        | 57,569   | 4,480   | 321   | 11,427                                     | 73,797                         |
| Additions                                  | 添置                | 453  | 408   | -   | -  | 861                            |
| Disposals                                  | 出售                | (268)  | -   | -   | -  | (268)                          |
| At 31 December 2023                        | 於二零二三年<br>十二月三十一日 | 57,754   | 4,888   | 321   | 11,427                                     | 74,390                         |
| Accumulated depreciation and<br>impairment | 累計折舊及減值           |  |   |   |  |                                |
| At 1 January 2023                          | 於二零二三年一月一日        | 49,306   | 4,125   | 290   | 11,090                                     | 64,811                         |
| Charge for the year (Note 7)               | 年內支出(附註7)         | 4,450  | 434   | 15  | 337  | 5,236                          |
| Disposals                                  | 出售                | (268)  | -   | -   | -  | (268)                          |
| At 31 December 2023                        | 於二零二三年<br>十二月三十一日 | 53,488   | 4,559   | 305   | 11,427                                     | 69,779                         |
| Net book value                             | 賬面淨值              |  |   |   |  |                                |
| At 31 December 2023                        | 於二零二三年<br>十二月三十一日 | 4,266  | 329   | 16  | -  | 4,611                          |
| Cost                                       | 成本                |  |   |   |  |                                |
| At 1 January 2024                          | 於二零二四年一月一日        | 57,754   | 4,888   | 321   | 11,427                                     | 74,390                         |
| Additions                                  | 添置                | 2,503  | 62  | -   | 45   | 2,610                          |
| Disposals                                  | 出售                | (700)  | (3)   | -   | (355)                                      | (1,058)                        |
| At 31 December 2024                        | 於二零二四年<br>十二月三十一日 | 59,557   | 4,947   | 321   | 11,117                                     | 75,942                         |
| Accumulated depreciation and<br>impairment | 累計折舊及減值           |  |   |   |  |                                |
| At 1 January 2024                          | 於二零二四年一月一日        | 53,488   | 4,559   | 305   | 11,427                                     | 69,779                         |
| Charge for the year (Note 7)               | 年內支出(附註7)         | 3,549  | 161   | 12  | 5  | 3,727                          |
| Disposals                                  | 出售                | (700)  | (2)   | -   | (315)                                      | (1,017)                        |
| At 31 December 2024                        | 於二零二四年<br>十二月三十一日 | 56,337   | 4,718   | 317   | 11,117                                     | 72,489                         |
| Net book value                             | 賬面淨值              |  |   |   |  |                                |
| At 31 December 2024                        | 於二零二四年<br>十二月三十一日 | 3,220  | 229   | 4   | -  | 3,453                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 14. RIGHT-OF-USE-ASSETS

|   |               |
|---|---------------|
| Cost                                    | 成本            |
| At 1 January 2023                       | 於二零二三年一月一日    |
| Additions                               | 添置            |
| Disposal                                | 出售            |
| At 31 December 2023                     | 於二零二三年十二月三十一日 |
| Accumulated depreciation and impairment | 累計折舊及減值       |
| At 1 January 2023                       | 於二零二三年一月一日    |
| Charge for the year (Note 7)            | 年內支出(附註7)     |
| Disposal                                | 出售            |
| At 31 December 2023                     | 於二零二三年十二月三十一日 |
| Net book value                          | 賬面淨值          |
| At 31 December 2023                     | 於二零二三年十二月三十一日 |
| Cost                                    | 成本            |
| At 1 January 2024                       | 於二零二四年一月一日    |
| Additions                               | 添置            |
| Disposal                                | 出售            |
| At 31 December 2024                     | 於二零二四年十二月三十一日 |
| Accumulated depreciation and impairment | 累計折舊及減值       |
| At 1 January 2024                       | 於二零二四年一月一日    |
| Charge for the year (Note 7)            | 年內支出(附註7)     |
| Disposal                                | 出售            |
| At 31 December 2024                     | 於二零二四年十二月三十一日 |
| Net book value                          | 賬面淨值          |
| At 31 December 2024                     | 於二零二四年十二月三十一日 |

The right-of-use assets are depreciated over the lease term.

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income relating to leases:

|   |                        |
|---|------------------------|
| Depreciation on right-of-use assets                                 | 使用權資產折舊                |
| Interest expenses on lease liabilities                              | 租賃負債利息開支               |
| Expense related to short-term leases (including director's quarter) | 與短期租賃有關之開支<br>(包括董事宿舍) |

Short-term leases are leases related to premises.

### 14. 使用權資產

| Office premises<br>辦公室物業<br>HK\$'000<br>千港元 | Plant and machinery<br>廠房及機器<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---|---|--------------------------------|
| 6,886                                       | 5,328   | 5,051                                   | 17,265                         |
| 2,401                                       | 1,854   | –                                       | 4,255                          |
| (2,553)                                     | –   | –                                       | (2,553)                        |
| 6,734                                       | 7,182   | 5,051                                   | 18,967                         |
| 1,481                                       | 5,217   | 2,241                                   | 8,939                          |
| 2,716                                       | 498   | 1,010                                   | 4,224                          |
| (2,553)                                     | –   | –                                       | (2,553)                        |
| 1,644                                       | 5,715   | 3,251                                   | 10,610                         |
| 5,090                                       | 1,467   | 1,800                                   | 8,357                          |
| 6,734                                       | 7,182   | 5,051                                   | 18,967                         |
| –   | 2,300   | 992                                     | 3,292                          |
| –   | –   | (323)                                   | (323)                          |
| 6,734                                       | 9,482   | 5,720                                   | 21,936                         |
| 1,644                                       | 5,715   | 3,251                                   | 10,610                         |
| 2,645                                       | 943   | 1,004                                   | 4,592                          |
| –   | –   | (323)                                   | (323)                          |
| 4,289                                       | 6,658   | 3,932                                   | 14,879                         |
| 2,445                                       | 2,824   | 1,788                                   | 7,057                          |

使用權資產於租期內折舊。

於綜合損益及其他全面收益表確認之有關租賃之金額：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,592                            | 4,224                            |
| 430                              | 442                              |
| 1,620                            | 1,414                            |

短期租賃乃與物業有關的租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. FINANCIAL INSTRUMENTS BY CATEGORY

#### Financial assets

Amortised cost

#### 金融資產

攤銷成本

#### Financial liabilities

Amortised cost

#### 金融負債

攤銷成本

### 16. CONTRACT ASSETS

Contract assets

Less: allowance for credit losses

合約資產

減：信貸虧損撥備

At 1 January 2023, contract assets amounting to approximately HK\$12,805,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for contract assets. To measure the expected credit losses, contract assets have been grouped based on same credit risk characteristics.

See note 3.1 for further information about expected credit loss provision.

### 15. 按類別劃分之金融工具

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

34,364

40,341

36,387

47,336

### 16. 合約資產

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

17,895

19,984

(2,338)

(3,222)

15,557

16,762

於二零二三年一月一日，合約資產約為12,805,000港元。

合約資產主要與本集團就已完成而未出具賬單的工程收取代價的權利有關，因為該等權利取決於除時間流逝之外的因素。當權利成為無條件時，合約資產轉移至貿易應收款項。

計入合約資產的應收質保金指本集團就已完成而未出具賬單的工程收取代價的權利，原因為該等權利須待客戶於合約規定的若干期間內對服務質量表示滿意後方可作實。當該等權利成為無條件時（即通常於本集團就其進行的建築工程的服務質量提供保證期間的屆滿日期），合約資產轉移至貿易應收款項。

本集團將該等合約資產分類為流動，因為本集團預期將於其正常營運週期內變現該等資產。

本集團應用香港財務報告準則第9號所規定的簡化方法為預期信貸虧損計提撥備，該準則允許就合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，合約資產乃根據相同信貸風險特點分類。

有關預期信貸虧損撥備的進一步資料，請參閱附註3.1。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收款項

|   |                | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Trade receivables                           | 貿易應收款項         | 11,489                           | 14,141                           |
| Less: allowance for credit losses           | 減：信貸虧損撥備       | (5,399)                          | (5,220)                          |
|   |                | <b>6,090</b>                     | 8,921                            |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 5,971                            | 6,173                            |
|   |                | <b>12,061</b>                    | 15,094                           |

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.
- (b) The ageing analysis of trade receivables, net of allowance for credit losses based on invoice date, is as follows:

附註：

- (a) 授予客戶之信貸期各有不同，一般由個別客戶與本集團磋商得出。本集團一般給予60日內之信貸期。並無就已逾期應收款項收取利息。
- (b) 貿易應收款項（扣除信貸虧損撥備）按發票日期的賬齡分析如下：

|             |         |
|-------------|---------|
| 0-30 days   | 0至30日   |
| 31-60 days  | 31至60日  |
| 61-90 days  | 61至90日  |
| 91-365 days | 91至365日 |

|  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 2,277                            | 1,302                            |
|  | 2,341                            | 5,232                            |
|  | 621                              | 1,144                            |
|  | 851                              | 1,243                            |
|  | <b>6,090</b>                     | 8,921                            |

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on same credit risk characteristics.

本集團應用香港財務報告準則第9號所規定的簡化方法為預期信貸虧損計提撥備，該準則允許就貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，該等應收款項乃根據相同信貸風險特點分類。

See note 3.1 for further information about expected credit loss provision.

有關預期信貸虧損撥備的進一步資料，請參閱附註3.1。

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$3,359,000 (2023: HK\$6,605,000) which are past due and which impairment loss had not been provided for to be of good credit quality and they are expected to be recoverable. The Group does not hold any collateral over these balances. Include in the past due balance of approximately HK\$494,000 (2023: HK\$121,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those debtors and continuous business with the Group.

於二零二四年十二月三十一日，本集團貿易應收款項結餘包括總賬面值約3,359,000港元（二零二三年：6,605,000港元）的應收款項已逾期，惟由於信貸質量良好且預期可收回，故未有計提減值虧損撥備。本集團並無就該等結餘持有任何抵押品。逾期結餘約494,000港元（二零二三年：121,000港元）已逾期90日或以上，且基於有關該等應收款項的良好還款記錄及持續與本集團進行業務並不被視為違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 18. PLEDGED BANK DEPOSITS, CASH AND BANK BALANCES AND BANK OVERDRAFTS

Pledged bank deposits (Note (i)) 已抵押銀行存款(附註(i))  
Cash and bank balances 現金及銀行結餘

Less: bank overdrafts (Note (ii)) 減：銀行透支(附註(ii))

### 18. 已抵押銀行存款、現金及銀行結餘以及銀行透支

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 15,259                           | 14,757                           |
| 8,520                            | 11,882                           |
| <b>23,779</b>                    | <b>26,639</b>                    |
| <b>(9,847)</b>                   | <b>(9,651)</b>                   |
| <b>13,932</b>                    | <b>16,988</b>                    |

Notes:

- (i) As at 31 December 2024, the Group's bank deposits were pledged as collateral for the Group's banking facilities and bank borrowings. The pledged bank deposits carry interest rates ranging from 0.885% to 4.200% (2023: 0.625% to 4.200%) per annum.
- (ii) The Group's bank overdrafts carry variable interest rates ranging from 4.875% to 5.125% (2023: 4.625% to 4.875%) per annum.

附註：

- (i) 於二零二四年十二月三十一日，本集團的銀行存款已抵押作為本集團銀行融資及銀行借貸的抵押品。已抵押銀行存款按年利率介乎0.885%至4.200%（二零二三年：0.625%至4.200%）計息。
- (ii) 本集團的銀行透支按年浮動利率介乎4.875%至5.125%（二零二三年：4.625%至4.875%）計息。

### 19. SHARE CAPITAL

**Authorised**  
As at 1 January 2023 of HK\$0.01 each  
Additional authorised share capital (Note (a))  
Share consolidation (Note (a))

As at 31 December 2023 and 2024 of  
HK\$0.05 each

**Issued and fully paid**  
As at 1 January 2023 of HK\$0.01 each

Share consolidation (Note (a))  
Issue of shares in respect of rights issue (Note (b))

As at 31 December 2023 and 2024 of  
HK\$0.05 each

Notes:

- (a) Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company on 17 May 2023, i) increase in authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares to HK\$20,000,000 divided into 2,000,000,000 shares by the creation of additional 1,000,000,000 new unissued shares; and ii) every five issued and unissued shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.05 each, the changes took effect on 17 May 2023.
- (b) On 6 April 2023, the Board of Directors proposed to conduct the rights issue on the basis of one rights shares ("Rights Share(s)") for every two shares held on the record date of 30 May 2023 at the subscription price of HK\$0.185 per Rights Share ("Rights Issue"), to raise gross proceeds up to approximately HK\$14.92 million, and after deduction of Rights Issue expenses of approximately HK\$1.1 million, by way of issuing up to 80,640,000 Rights Shares. The Rights Issue became unconditional on 23 June 2023 and was completed on 29 June 2023.

### 19. 股本

| Number of<br>ordinary shares<br>普通股數目 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 |
|---------------------------------------|---|
|---------------------------------------|---|

**法定**  
於二零二三年一月一日，  
每股面值0.01港元  
新增法定股本(附註(a))  
股份合併(附註(a))

於二零二三年及二零二四年十二月  
三十一日，每股面值0.05港元

**已發行及繳足**  
於二零二三年一月一日，  
每股面值0.01港元  
股份合併(附註(a))  
就供股發行股份(附註(b))

於二零二三年及二零二四年十二月  
三十一日，每股面值0.05港元

附註：

- (a) 根據於二零二三年五月十七日在本公司股東特別大會上通過的普通決議案，i) 透過額外增設1,000,000,000股未發行新股，將本公司的法定股本由10,000,000,000港元（分為1,000,000,000股股份）增加至20,000,000,000港元（分為2,000,000,000股股份）；及ii) 將每五股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.05港元的合併股份，變動於二零二三年五月十七日生效。
- (b) 於二零二三年四月六日，董事會建議按於記錄日期（二零二三年五月三十日）每持有兩股股份獲發一股供股股份（「供股股份」）的基準以認購價每股供股股份0.185港元進行供股（「供股」），透過發行最多80,640,000股供股股份籌集所得款項總額最多約14.92百萬港元（經扣除供股開支約1.1百萬港元）。供股於二零二三年六月二十三日成為無條件，並於二零二三年六月二十九日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 20. RESERVES

#### Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

#### Merger reserve

Merger reserve represents the reserve arose pursuant to the corporate reorganisation for the purpose of the listing of the Company's shares on the Stock Exchange.

### 21. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 22 November 2016 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

### 20. 儲備

#### 股份溢價

股份溢價指按溢價發行時已收所得款項與本公司股份面值的差額，扣除發行股份所產生的開支。

#### 合併儲備

合併儲備指為本公司股份於聯交所上市根據企業重組而產生的儲備。

### 21. 購股權計劃

本公司根據於二零一六年十一月二十二日通過之決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情按該計劃之條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出之購股權，以認購本公司股份。董事可不時根據其認為參與者對本集團發展及增長之貢獻而釐定彼等獲授購股權之資格。

因根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。自採納日期因根據該計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可予發行之股份數目上限，合共不得超出股份於聯交所上市及獲准買賣日期全部已發行股份之10%。該10%上限可隨時於股東大會獲本公司股東批准後予以更新，惟因根據該計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. SHARE OPTION SCHEME (CONTINUED)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 22 November 2016, subject to early termination provisions contained in the Scheme.

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 31 December 2024 and 2023.

### 21. 購股權計劃(續)

截至授出日期止任何12個月期間內，因根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超出本公司已發行股份之1%。根據該計劃倘向參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內因已授予及將授予該名參與者之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期(包括該日)止任何12個月期間內因根據該計劃及本公司任何其他購股權計劃已向上述人士授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須於本公司股東大會上獲本公司股東以投票表決方式批准。

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計七日)向本公司支付1港元名義代價。

認購價由本公司董事會全權釐定並通知參與者，且至少為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接該日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一六年十一月二十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來概無授出任何購股權，而於二零二四年及二零二三年十二月三十一日概無尚未行使購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 22. BORROWINGS

### 22. 借貸

|                                   |                  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|-----------------------------------|------------------|----------------------------------|----------------------------------|
| Bank borrowing (Notes (i) & (ii)) | 銀行借貸(附註(i)及(ii)) | 977                              | 2,732                            |
| Total borrowings                  | 總借貸              | 977                              | 2,732                            |
| Analysed as:                      | 分析為：             |                                  |                                  |
| Non-current liabilities           | 非流動負債            | -                                | -                                |
| Current liabilities               | 流動負債             | 977                              | 2,732                            |
|                                   |                  | 977                              | 2,732                            |

*Notes:*

*附註：*

- (i) The effective interest rate on the variable-rate bank borrowings were ranging from 3.6% to 7.1% (2023: 3.6% to 7.2%) per annum as at 31 December 2024. The Group's bank borrowings are secured by pledged bank deposits of approximately HK\$15,259,000, corporate guarantee of HK\$8,000,000 as issued by the Company, and personal guarantee provided by the director, Mr. Cheung Shek On and the former director, Mr. Chan Yuk Sing.
- (ii) All bank borrowing of the Group as at 31 December 2024 and 2023 contain unconditional repayment on demand clauses and are included in current liabilities.

- (i) 於二零二四年十二月三十一日，浮息銀行借貸之實際年利率介乎3.6%至7.1%（二零二三年：3.6%至7.2%）。本集團銀行借貸由已抵押銀行存款約15,259,000港元、本公司發出之企業擔保8,000,000港元及董事張錫安先生及前董事陳玉成先生提供之個人擔保作抵押。
- (ii) 本集團於二零二四年及二零二三年十二月三十一日之所有銀行借貸均載有按要求無條件還款的條款並計入流動負債。

### 23. LEASE LIABILITIES

### 23. 租賃負債

|  |                         | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Lease liabilities comprise:  | 租賃負債包括：                 |                                  |                                  |
| Within one year  | 一年內                     | 4,477                            | 4,250                            |
| In more than one year but not more than two year                               | 超過一年但不超過兩年              | 848                              | 3,766                            |
| In more than two years but not more than five years                            | 超過兩年但不超過五年              | 952                              | 79                               |
|  |                         | 6,277                            | 8,095                            |
| Less: amount due for settlement with 12 months shown under current liabilities | 減：於流動負債下列示的12個月內結清的到期款項 | (4,477)                          | (4,250)                          |
| Amount due for settlement after 12 months shown under non-current liabilities  | 於非流動負債下列示的12個月後結清的到期款項  | 1,800                            | 3,845                            |

For both years, the Group leases various offices, motor vehicles and plant and machinery for its operations with lease term of 2 to 5 years (2023: 2 to 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃多個辦公室、汽車以及廠房及機器供其營運所需，租期為2至5年（二零二三年：2至5年）。租賃條款均按個別基準協商，並且包括不同條款及條件。在釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義，並釐定合約可強制執行的期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 23. LEASE LIABILITIES (CONTINUED)

At 31 December 2024, lease liabilities of approximately HK\$3,626,000 (2023: HK\$2,702,000) are secured by the Group's motor vehicles and plant and machinery with carrying amount of approximately HK\$4,612,000 (2023: HK\$3,267,000) as at 31 December 2023.

### 24. DEFERRED INCOME

Government grants have been received towards the cost of machinery. The amount has been treated as deferred income. The amount is transferred to income over the useful lives of the relevant assets. This has results in a credit to income in the current year of HK\$250,000 (2023: HK\$80,000). As at 31 December 2024, HK\$950,000 (2023: Nil) remains to be amortised.

### 23. 租賃負債(續)

於二零二四年十二月三十一日，租賃負債約3,626,000港元(二零二三年：2,702,000港元)乃由本集團於二零二三年十二月三十一日之賬面值約為4,612,000港元(二零二三年：3,267,000港元)之汽車以及廠房及機器作抵押。

### 24. 遞延收入

已就機器成本收取政府補助。該款項已視作為遞延收入。該款項於相關資產的可使用年期內轉撥至收入。這導致本年度計入收入250,000港元(二零二三年：80,000港元)。於二零二四年十二月三十一日，950,000港元(二零二三年：無)仍然待攤銷。

Analysed as:  
Current  
Non-current

分析為：  
流動  
非流動

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 300                              | -                                |
| 650                              | -                                |
| 950                              | -                                |

### 25. DEFERRED TAXATION

The movements in deferred tax liabilities during the years are as follows:

### 25. 遞延稅項

於各年度內遞延稅項負債變動如下：

|   | ECL<br>provision<br>預期信貸<br>虧損撥備<br>HK\$'000<br>千港元 | Tax losses<br>稅項虧損<br>HK\$'000<br>千港元 | Tax<br>depreciation<br>稅項折舊<br>HK\$'000<br>千港元 | Lease<br>Liability<br>租賃負債<br>HK\$'000<br>千港元 | Right of<br>Use assets<br>使用權資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---|---------------------------------------|--|---|--|--------------------------------|
| At 1 January 2023 (restated)<br>Charge/(credit) to profit or loss | -   | (280)                                 | 280  | (892)   | 892  | -                              |
|   | -   | 280                                   | (280)  | 52  | (52)   | -                              |
| At 31 December 2023<br>Charge/(credit) to profit or loss          | -   | -                                     | -  | (840)   | 840  | -                              |
|   | -   | -                                     | -  | 437   | (437)  | -                              |
| At 31 December 2024   | -   | -                                     | -  | (403)   | 403  | -                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$117 million (2023: HK\$116 million), which are available for offset against future profits that may be carried forward indefinitely and are subject to approval from the Hong Kong Inland Revenue Department and estimated unused tax losses of approximately HK\$15 million (2023: HK\$15 million) arising from subsidiaries operating outside Hong Kong which are available to offset against future taxable profit of that subsidiary and due to expire within one to three years and are subject to approval from the Financial Services Bureau of the Macau Special Administrative Region. In addition, the Group has deductible temporary differences associated with decelerated tax depreciation amounting to approximately HK\$1 million (2023: HK\$1.2 million).

At the end of the reporting period, no deferred tax asset been recognised in respect of the estimated unused tax losses and the deductible temporary differences associated with decelerated tax depreciation due to the unpredictability of future profit streams.

### 26. TRADE AND OTHER PAYABLES

|                             |           |
|-----------------------------|-----------|
| Trade payables              | 貿易應付款項    |
| Accruals and other payables | 應計及其他應付款項 |

The ageing analysis of trade payables based on the invoice date is as follows:

|              |        |
|--------------|--------|
| 0–30 days    | 0至30日  |
| 31–60 days   | 31至60日 |
| 61–90 days   | 61至90日 |
| Over 90 days | 90日以上  |

Trade payables are non-interest bearing.

### 27. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, non-interest bearing and repayable on demand.

### 25. 遞延稅項(續)

於報告期末，本集團的估計未動用稅項虧損約為117百萬港元(二零二三年：116百萬港元)，可無限期結轉以抵銷未來溢利，惟須取得香港稅務局的批准，而在香港以外地區經營的附屬公司產生的估計未動用稅項虧損約為15百萬港元(二零二三年：15百萬港元)，可供抵銷該附屬公司的未來應課稅溢利並於一至三年內屆滿，惟須取得澳門特別行政區財政局的批准。此外，本集團有與減速稅項折舊有關的可扣減暫時性差異約1百萬港元(二零二三年：1.2百萬港元)。

於報告期末，因未能預測未來溢利來源，故概無就估計未動用稅項虧損及與減速稅項折舊有關的可扣減暫時性差異確認遞延稅項資產。

### 26. 貿易及其他應付款項

|  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 9,982                            | 16,354                           |
|  | 6,692                            | 6,891                            |
|  | <b>16,674</b>                    | <b>23,245</b>                    |

根據發票日期的貿易應付款項賬齡分析如下：

|  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 1,541                            | 781                              |
|  | 612                              | 948                              |
|  | 588                              | 1,856                            |
|  | <b>7,241</b>                     | <b>12,769</b>                    |
|  | <b>9,982</b>                     | <b>16,354</b>                    |

貿易應付款項並不計息。

### 27. 應付董事款項

應付董事款項為無抵押、不計息並須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of profit before income tax to net cash generated from operations

|   |                        | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Profit before income tax  | 除所得稅前溢利                | 495                              | 1,318                            |
| Adjustments for:  | 按下列各項調整：               |                                  |                                  |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊             | 3,727                            | 5,236                            |
| Depreciation of right-of-use assets   | 使用權資產折舊                | 4,592                            | 4,224                            |
| Gain on disposal of property, plant and equipment                                       | 出售物業、廠房及設備收益           | (911)                            | (24)                             |
| Other non-current liabilities   | 其他非流動負債                | 29                               | 15                               |
| Provision for / (reversal of) impairment losses on financial assets and contract assets | 金融資產及合約資產減值虧損撥備 / (撥回) | 3,731                            | (778)                            |
| Interest expense  | 利息開支                   | 982                              | 1,112                            |
| Interest income   | 利息收入                   | (814)                            | (329)                            |
| Amortisation of government grants   | 政府補助攤銷                 | (250)                            | (80)                             |
| Operating profit before working capital changes   | 營運資金變動前經營溢利            | 11,581                           | 10,694                           |
| Decrease / (increase) in contract assets  | 合約資產減少 / (增加)          | 1,168                            | (3,577)                          |
| Increase in trade and other receivables   | 貿易及其他應收款項增加            | (661)                            | (2,140)                          |
| Decrease in trade and other payables  | 貿易及其他應付款項減少            | (6,571)                          | (882)                            |
| Decrease of other non-current liabilities   | 其他非流動負債減少              | (81)                             | -                                |
| Increase in deferred income   | 遞延收入增加                 | 1,200                            | -                                |
| <b>Net cash generated from operations</b>   | <b>經營所得的現金淨額</b>       | <b>6,636</b>                     | <b>4,095</b>                     |

### 28. 綜合現金流量表附註

#### (a) 除所得稅前溢利與經營產生的現金淨額的對賬

#### (b) Reconciliation of liabilities arising from financing activities:

|                               |                      | Amounts due to directors<br>應付董事款項<br>HK\$'000<br>千港元 | Borrowings<br>借貸<br>HK\$'000<br>千港元 | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------|---|-------------------------------------|--|
| At 1 January 2023             | 於二零二三年一月一日           | 3,962   | 5,907                               | 8,062  |
| Interest on lease liabilities | 租賃負債利息               | -   | -                                   | 442  |
| Addition from new leases      | 來自新租賃之添置             | -   | -                                   | 4,255  |
| Cash flows                    | 現金流量                 | (349)   | (3,175)                             | (4,664)                                      |
| At 31 December 2023           | 於二零二三年十二月三十一日        | 3,613   | 2,732                               | 8,095  |
| Interest on lease liabilities | 租賃負債利息               | -   | -                                   | 430  |
| Addition from new leases      | 來自新租賃之添置             | -   | -                                   | 3,270  |
| Cash flows                    | 現金流量                 | (1,001)   | (1,755)                             | (5,518)                                      |
| <b>At 31 December 2024</b>    | <b>於二零二四年十二月三十一日</b> | <b>2,612</b>  | <b>977</b>                          | <b>6,277</b>                                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Cash outflows for leases:

Amounts include in the statement of cash flows for leases comprise the followings:

|                             |          |
|-----------------------------|----------|
| Within operating cash flows | 屬於經營現金流量 |
| Within financing cash flows | 屬於融資現金流量 |
| Total cash flows for lease  | 租賃現金流量總額 |

### 28. 綜合現金流量表附註(續)

#### (c) 租賃現金流出：

計入現金流量表之租賃金額包括以下各項：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,620                            | 1,414                            |
| 5,518                            | 4,664                            |
| <b>7,138</b>                     | <b>6,078</b>                     |

### 29. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) Apart from disclosures elsewhere and in note 27 to the consolidated financial statements, the Group did not have any significant related party transaction with related parties during the year.
- (b) The emoluments of the directors and senior executives (representing the key management personnel) during the year are as follows:

|  |            |
|--|------------|
| Salaries, allowances and other benefits  | 薪金、津貼及其他福利 |
| Retirement benefits schemes contribution | 退休福利計劃供款   |

### 29. 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受共同控制或聯合控制的各方，亦被視為有關連。關連方可為個人或其他實體。

- (a) 除其他地方及綜合財務報表附註27的披露外，本集團於年內並無任何與關連方進行的重大關連方交易。
- (b) 董事及高級管理人員(指主要管理人員)於年內的薪酬如下：

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 10,898                           | 10,886                           |
| 76                               | 106                              |
| <b>10,974</b>                    | <b>10,992</b>                    |

### 30. CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

The Group had no significant contingent liabilities at the end of the reporting period.

### 30. 或然負債

本集團於日常業務過程中涉及不時產生的各項索償、訴訟、調查及法律程序。儘管本集團並不預期任何該等法律訴訟的結果(無論個別或共同)會對其財務狀況或經營業績構成任何重大不利影響，惟訴訟本身難以預測。因此，本集團或會招致某些判決或訂立索償和解，而可能對其某一期間的經營業績或現金流量構成不利影響。

本集團於報告期末並無重大或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

### 31. 資本承擔

已訂約惟並未在綜合財務報表中撥備的有關收購物業、廠房及設備的資本開支

| 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

|     |     |
|-----|-----|
| 273 | 515 |
|-----|-----|

### 32. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

### 32. 股息

於二零二四年，本公司並無向普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零二三年：無）。

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position

### 33. 本公司財務狀況表及儲備變動

#### (a) 財務狀況表

|  |                    | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                | <b>資產</b>          |                                  |                                  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>       |                                  |                                  |
| Investment in subsidiaries                   | 於附屬公司之投資           | 9,768                            | 9,768                            |
| <b>Current assets</b>                        | <b>流動資產</b>        |                                  |                                  |
| Prepayments                                  | 預付款項               | 329                              | 291                              |
| Cash and cash equivalents                    | 現金及現金等價物           | 5,579                            | 9,923                            |
|  |                    | <b>5,908</b>                     | 10,214                           |
| <b>Total assets</b>                          | <b>資產總值</b>        | <b>15,676</b>                    | 19,982                           |
| <b>EQUITY</b>                                | <b>權益</b>          |                                  |                                  |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>       |                                  |                                  |
| Share capital                                | 股本                 | 12,096                           | 12,096                           |
| Reserves                                     | 儲備                 | (2,561)                          | 1,652                            |
| <b>Total equity</b>                          | <b>權益總額</b>        | <b>9,535</b>                     | 13,748                           |
| <b>LIABILITIES</b>                           | <b>負債</b>          |                                  |                                  |
| <b>Current liabilities</b>                   | <b>流動負債</b>        |                                  |                                  |
| Other payables                               | 其他應付款項             | 362                              | 455                              |
| Amounts due to subsidiaries                  | 應付附屬公司款項           | 5,779                            | 5,779                            |
| <b>Total liabilities</b>                     | <b>負債總額</b>        | <b>6,141</b>                     | 6,234                            |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>     | <b>15,676</b>                    | 19,982                           |
| <b>Net current (liabilities)/assets</b>      | <b>流動(負債)/資產淨值</b> | <b>(233)</b>                     | 3,980                            |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b>   | <b>9,535</b>                     | 13,748                           |

The Company's statement of financial position were approved and authorised for issue by the board of directors on 25 March 2025 and signed on its behalf by:

本公司財務狀況表已於二零二五年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Shek On**  
張錫安  
Director  
董事

**Tam Tak Kei Raymond**  
譚德機  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### 33. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movement

#### (b) 儲備變動

|   |                         | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------------|--|---|--------------------------------|
| Balance as at 1 January 2023                      | 於二零二三年一月一日的結餘           | 64,575                                   | (67,303)                                      | (2,728)                        |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額             | -  | (5,392)                                       | (5,392)                        |
| Issue of shares in respect of rights issue        | 就供股發行股份                 | 10,887                                   | -   | 10,887                         |
| Share issuance cost of rights issue               | 供股的股份發行成本               | (1,115)                                  | -   | (1,115)                        |
| Balance as at 31 December 2023                    | 於二零二三年十二月三十一日的結餘        | <b>74,347</b>                            | <b>(72,695)</b>                               | <b>1,652</b>                   |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額             | -  | (4,213)                                       | (4,213)                        |
| <b>Balance as at 31 December 2024</b>             | <b>於二零二四年十二月三十一日的結餘</b> | <b>74,347</b>                            | <b>(76,908)</b>                               | <b>(2,561)</b>                 |

# Financial Summary

## 財務概要

### RESULTS

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out below.

### 業績

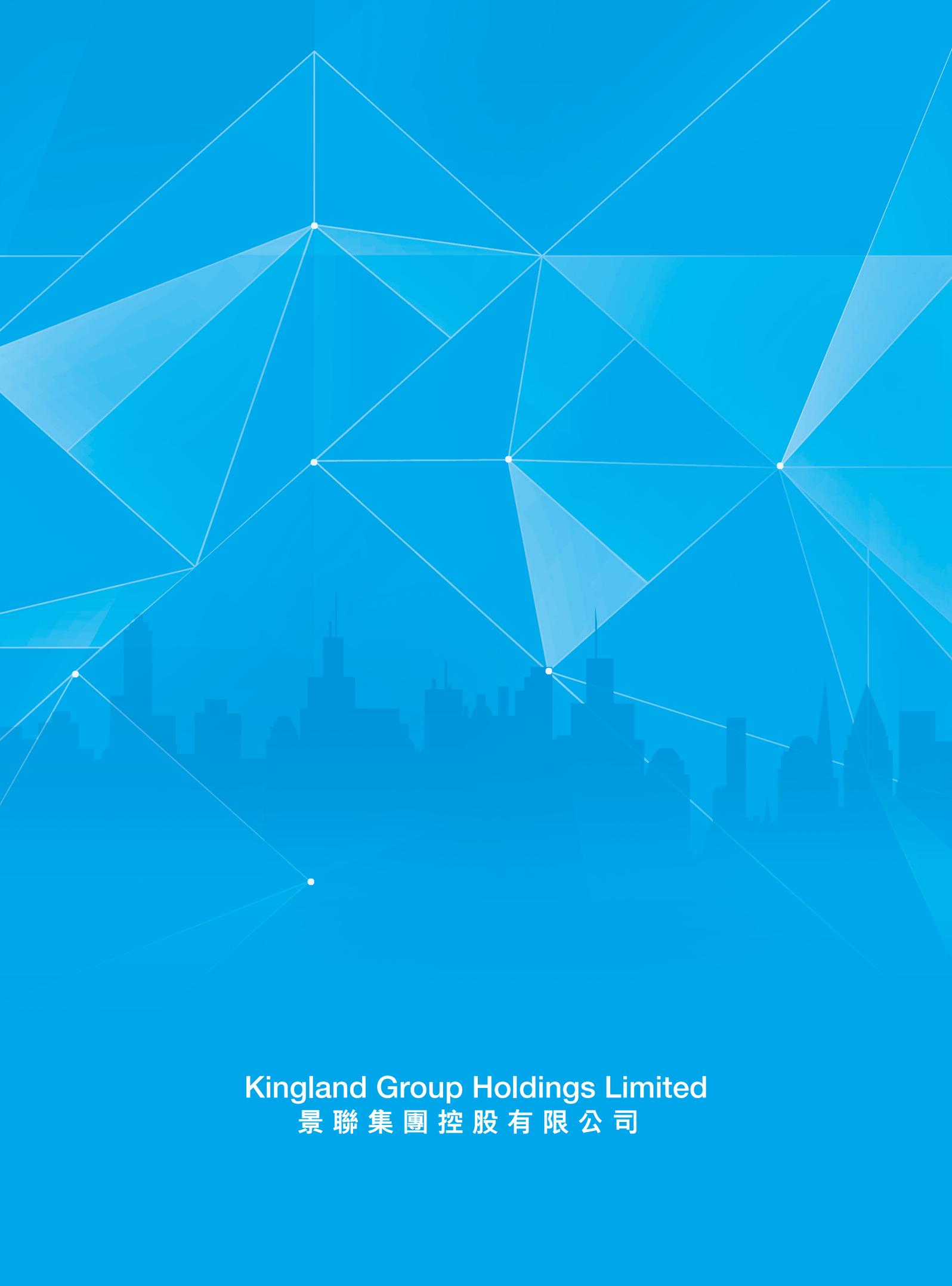
摘錄自經審核綜合財務報表之本集團於過去五個財政年度的業績以及資產及負債概要載列如下。

|   |                 | For the year ended 31 December<br>截至十二月三十一日止年度 |          |          |          |          |
|---|-----------------|--|----------|----------|----------|----------|
|   |                 | 2024   | 2023     | 2022     | 2021     | 2020     |
|   |                 | 二零二四年  | 二零二三年    | 二零二二年    | 二零二一年    | 二零二零年    |
|   |                 | HK\$'000                                       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|   |                 | 千港元  | 千港元      | 千港元      | 千港元      | 千港元      |
| Revenue   | 收益              | 97,127   | 121,186  | 75,662   | 101,673  | 108,852  |
| Profit/(loss) attributable to owners of the Company | 本公司擁有人應佔溢利/(虧損) | 495  | 1,318    | (9,032)  | (41,003) | (66,070) |

### ASSETS AND LIABILITIES

### 資產及負債

|                   |      | At 31 December<br>於十二月三十一日 |          |          |          |          |
|-------------------|------|----------------------------|----------|----------|----------|----------|
|                   |      | 2024                       | 2023     | 2022     | 2021     | 2020     |
|                   |      | 二零二四年                      | 二零二三年    | 二零二二年    | 二零二一年    | 二零二零年    |
|                   |      | HK\$'000                   | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                   |      | 千港元                        | 千港元      | 千港元      | 千港元      | 千港元      |
| Total assets      | 資產總值 | 61,907                     | 71,463   | 60,806   | 74,455   | 100,868  |
| Total liabilities | 負債總額 | (38,027)                   | (48,078) | (52,543) | (57,160) | (63,831) |
| Total equity      | 權益總額 | 23,880                     | 23,385   | 8,263    | 17,295   | 37,037   |



Kingland Group Holdings Limited  
景聯集團控股有限公司