Man Shun Group (Holdings) Limited 萬順集團(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:1746

Annual Report ^{年報}2024 Man Shun Group (Holdings) Limited / 萬順集團(控股)有限公司 Annual Report 2024 / 二零二四年年報

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Man Shun Group (Holdings) Limited / 萬順集團 (控股) 有限公司

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors Mr. CHEUNG Yuen Tung *(Chairman)* Mr. CHEUNG Yuen Chau

Independent non-executive Directors

Mr. PANG Kam Fai, Dickson Mr. LAW Chung Lam, Nelson Mr. LAU Yu Ching (resigned on 14 June 2024) Ms. NGAI Yuk Chun (appointed on 14 June 2024)

AUDIT COMMITTEE

Ms. NGAI Yuk Chun (*Chairman*) (appointed on 14 June 2024) Mr. LAU Yu Ching (*Chairman*) (resigned on 14 June 2024) Mr. PANG Kam Fai, Dickson Mr. LAW Chung Lam, Nelson

REMUNERATION COMMITTEE

Mr. PANG Kam Fai, Dickson *(Chairman)* Mr. LAU Yu Ching (resigned on 14 June 2024) Mr. LAW Chung Lam, Nelson Ms. NGAI Yuk Chun (appointed on 14 June 2024)

NOMINATION COMMITTEE

Mr. LAW Chung Lam, Nelson (Chairman)Mr. PANG Kam Fai, DicksonMr. LAU Yu Ching (resigned on 14 June 2024)Ms. NGAI Yuk Chun (appointed on 14 June 2024)

AUTHORISED REPRESENTATIVE

Mr. CHEUNG Yuen Tung Ms. LO Wan Man

COMPANY SECRETARY

Ms. LO Wan Man

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited Nanyang Commercial Bank, Limited

董事會

執行董事 張元通先生*(主席)* 張元秋先生

獨立非執行董事

彭錦輝先生 羅頌霖先生 劉裕正先生(於二零二四年六月十四日辭任) 魏玉珍女士(於二零二四年六月十四日獲委任)

審核委員會

魏玉珍女士(*主席*) (於二零二四年六月十四日獲委任) 劉裕正先生(*主席*) (於二零二四年六月十四日辭任) 彭錦輝先生 羅頌霖先生

薪酬委員會

彭錦輝先生(*主席)* 劉裕正先生(於二零二四年六月十四日辭任) 羅頌霖先生 魏玉珍女士(於二零二四年六月十四日獲委任)

提名委員會

羅頌霖先生(*主席)* 彭錦輝先生 劉裕正先生(於二零二四年六月十四日辭任) 魏玉珍女士(於二零二四年六月十四日獲委任)

授權代表

張元通先生 盧韻雯女士

公司秘書

盧韻雯女士

主要往來銀行

中國銀行(香港)有限公司 南洋商業銀行有限公司

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CORPORATE INFORMATION 公司資料

AUDITOR

D & PARTNERS CPA LIMITED Certified Public Accountants Registered Public Interest Entity Auditor Room 2201, 22/F, West Exchange Tower 322 Des Voeux Road Central Sheung Wan Hong Kong

REGISTERED OFFICE

Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY1-1111 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1908, 19th Floor Cheung Fung Industrial Building Nos. 23–39 Pak Tin Par Street Tsuen Wan, New Territories Hong Kong

HONG KONG SHARE REGISTRAR

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

STOCK CODE

01746

COMPANY'S WEBSITE

http://www.manshungroup.com.hk

核數師

德博會計師事務所有限公司 執業會計師 註冊公眾利益實體核數師 香港 上環 德輔道中322號 西區電訊大廈22樓2201室

註冊辦事處

Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY1-1111 Cayman Islands

總辦事處及香港主要營業地點

香港 新界荃灣 白田壩街23-39號 長豐工業大廈 19樓1908室

香港股份過戶登記處

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

股份代號

01746

公司網站

http://www.manshungroup.com.hk

FINANCIAL SUMMARY 財務概要

(LOSS)/PROFIT FOR THE YEAR

年內(虧損)/溢利

		For the year ended 31 December 截至十二月三十一日止年度					
		2024 2023 2022 2021 202					
		二零二四年:	二零二三年:	二零二二年:	二零二一年二	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	收入	131,256	152,950	125,087	121,672	127,588	
(Loss)/profit before taxation	除税前(虧損)/溢利	(6,931)	703	252	(2,225)	(8,599)	
Income tax credit/(expense)	所得税抵免/(開支)	70	(23)	(14)		135	
(Loss)/profit for the year	年內(虧損)/溢利	(6,861)	680	238	(2,225)	(8,464)	
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔 (虧損)/溢利	(6,861)	680	238	(2,225)	(8,464)	

ASSETS AND LIABILITIES

資產及負債

As at 31 December

		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
Current assets	流動資產	134,840	170,597	161,952	168,716	164,539
Non-current assets	非流動資產	1,661	2,116	2,419	2,779	3,842
Current liabilities	流動負債	15,381	20,364	12,968	20,021	13,777
Non-current liabilities	非流動負債	153	521	255	564	1,469
Net assets	資產淨值	120,967	151,828	151,148	150,910	153,135
Total equity attributable to equity shareholders	本公司權益股東應佔 權益總額					
of the Company		120,967	151,828	151,148	150,910	153,135
Total equity	權益總額	120,967	151,828	151,148	150,910	153,135

CHAIRMAN'S STATEMENT 主席報告

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

For the year ended 31 December 2024, the Group recorded a revenue of approximately HK\$131,256,000, which was a year-on- year decrease of 14.2% compared to approximately HK\$152,950,000 recorded in the previous financial year. The loss attributable to the equity shareholders of the Company was approximately HK\$6,861,000 (2023: profit of approximately HK\$680,000).

Despite the subsiding of the coronavirus disease situation in 2023, macroeconomic uncertainties and other factors have a material negative impact on the Group's business. The sluggish property transactions, the weak property market, the delay or suspension of construction works, the reduction in the number of new development projects under tender, the slow progress of project commencement and/or construction, and the reduction of new projects available for tender resulted from the slowdown of property market in Hong Kong, have led to a decline in revenue. These challenges have also exerted pressure on the Group's operations and tender for new projects.

Looking ahead, the property value threshold for levying the Stamp Duty of HK\$100 will be raised from HK\$3 million to HK\$4 million, with effect from 26 February 2025. We are hopeful that the Hong Kong economy and the construction industry will be restored gradually.

As an electrical and mechanical engineering service provider of heating, ventilation and air-conditioning system that has rooted in Hong Kong for more than 20 years and focusing on providing services for new residential property development projects in Hong Kong, the Group will strive to keep up relationships with its suppliers and existing customers and actively explore potential development opportunities, which in turn will enhance the Group's future profitability and scale for maximizing returns for shareholders. 本人謹代表萬順集團(控股)有限公司(「本公司」) 董事(「董事」)會(「董事會」),欣然提呈本公司 及其附屬公司(統稱「本集團」)截至二零二四年 十二月三十一日止年度的年度報告。

截至二零二四年十二月三十一日止年度,本集 團錄得收入約131,256,000港元,較上一財政年 度錄得之約152,950,000港元同比減少14.2%。 本公司權益股東應佔虧損約6,861,000港元 (二零二三年:溢利約680,000港元)。

儘管冠狀病毒疫情於二零二三年消退、宏觀經濟 不明朗等因素對本集團的業務造成重大不良影響。 香港房地產交投淡靜、樓市疲弱、工程延誤或暫 停、招標新發展項目減少若干、項目的開工及/或 施工進度緩慢及香港房地產市場放緩而引致可供 招標新項目減少導致收入下降。並為本集團的營 運及投標新項目造成壓力。

展望未來,自二零二五年二月二十六日起將徵收 一百港元印花税的物業價值上限由三百萬港元提 高至四百萬港元,我們希望香港經濟及建造業能 逐步恢復上升勢頭。

本集團作為扎根於香港逾20年,主力為香港新 型住宅物業發展項目提供服務的暖氣、通風及空 調系統機電工程服務供應商,本集團會繼續努力 維持與供應商及現有客戶的關係並積極發掘潛在 的發展機會,藉此提升本集團未來的盈利能力及 規模,為股東創造最大回報。 Man Shun Group (Holdings) Limited / 萬順集團 (控股) 有限公司

CHAIRMAN'S STATEMENT 主席報告

I would like to extend my heartfelt gratitude to all the Directors, management team and all staff for their diligence over the past 過去一年的辛勤努力, 衷心感謝公司股東以及客 year, and to the Company's shareholders, customers, suppliers 戶、供應商、各方合作夥伴過去一直以來給予的 and partners from various sectors for their ongoing great 大力支持。 support.

本人衷心感謝各位董事、管理團隊以及全體員工

Chairman of the Board **Cheung Yuen Tung**

董事會主席 張元通

Hong Kong, 29 March 2025

香港,二零二五年三月二十九日

BUSINESS REVIEW

The Group is an established HVAC electrical and mechanical ("**HVAC E&M**") engineering services provider in Hong Kong with a long business history dating back to 1996. The Group generally focuses on serving new residential property developments projects as a first-tier or second-tier subcontractor in Hong Kong. The HVAC E&M engineering services typically involve installation of HVAC systems, which refers to heat, ventilation and airconditioning systems.

The Group is registered as a Registered Electrical Contractor under the Electrical and Mechanical Services Departments of the Government, a minor works contractor (company) of Type A (Classes II and III), Type D (Classes II and III) and Type E (Classes II and III) under the Building Authority and a registered subcontractor under the Subcontractor Registration Scheme operated by the Construction Industry Council.

In order to strengthen the market position as a prime HVAC E&M engineering services provider and become the preferred choice of first-tier HVAC E&M engineering subcontractor for property developers in Hong Kong, the Group continues to strengthen the financial management and licensing qualifications, securing the positioning in the property development value chain and pursuing new business opportunities directly with property developers and/ or their designated main contractors.

FINANCIAL REVIEW

Revenue

By timing of revenue recognition:

業務回顧

本集團為香港歷史悠久的暖通空調機電(「暖通 空調機電」)工程服務供應商,業務歷史可追溯至 一九九六年。本集團一般以首層或次層分包商身 份主力為香港新型住宅物業發展項目提供服務。 暖通空調機電工程服務通常涉及安裝暖通空調系 統(即暖氣、通風及空調系統)。

本集團已註冊為機電工程署轄下註冊電業承辦商、 建築事務監督轄下A類型(第II及III級別)、D類型 (第II及III級別)及E類型(第II及III級別)小型工程 承建商(公司)以及建造業議會轄下分包商註冊 制度的註冊分包商。

為鞏固作為優質暖通空調機電工程服務供應商的 市場定位,並成為香港物業發展商的首選首層暖 通空調機電工程分包商,本集團繼續加強財務管 理及牌照資格,鞏固物業發展價值鏈的定位,並 向物業發展商及/或其指定總承建商直接爭取新 商機。

財務回顧

收入 按收入確認時間劃分:

		Year ended 31 December 截至十二月三十一日止年度				
		2024		2023		
		二零二四年	E	二零二三	零二三年	
		HK\$'000	%	HK\$'000	%	
		千港元		千港元		
Services transferred over time Products transferred at	隨時間轉移的服務 於某時間點轉移	89,332	68	121,873	80	
a point in time	的產品	41,924	32	31,077	20	
		131,256	100	152,950	100	

By type of services:

按服務類型劃分:

		Year ended 31 December 截至十二月三十一日止年度				
		2024		2023		
		二零二四年	F	二零二三	零二三年	
		HK\$′000 千港元	%	HK\$'000 千港元	%	
Installation services only Installation services with	淨安裝服務 安裝服務連暖通空調	16,796	13	70,568	46	
HVAC systems procurements	系統採購	114,460	87	82,382	54	
		131,256	100	152,950	100	

During the year ended 31 December 2024, the Group's revenue decreased by approximately HK\$21,694,000 or 14.2% to approximately HK\$131,256,000. The decrease was primarily attributable to a suspension of a project under construction situated in Tuen Mun, which is expected to resume in 2026. In addition, several projects reached the completion stage, while only a few new projects commenced during the year.

截至二零二四年十二月三十一日止年度,本集 團的收入減少約21,694,000港元或14.2%至約 131,256,000港元。減少主要由於我們位於屯門 的一個在建工程暫停施工所致,預期該項目將於 二零二六年復工。此外,年內有數個項目進入竣 工階段,而較少新項目開工。

Cost of services

服務成本

		Year ended 31 December 截至十二月三十一日止年度			
		2024		2023	
		二零二四年		二零二三年	ŧ
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Subcontracting fees	分包費用	43,956	37	51,306	38
Materials and consumables	物料及耗材	54,565	47	54,724	41
Direct labour	直接勞工	12,919	11	17,377	13
Storage fee	存放費用	3,722	3	5,267	4
Others	其他	2,712	2	5,069	4
		117,874	100	133,743	100

The Group's cost of services mainly represented the cost of HVAC systems and other ancillary consumables such as pipes and fittings and subcontracting charges for completing on-site works. The cost of services decreased by approximately HK\$15,869,000 or 11.9% to approximately HK\$117,874,000 for the year ended 31 December 2024, as compared to approximately HK\$133,743,000 for the year ended 31 December 2023. The decrease was mainly due to the decrease in revenue.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$5,825,000 or 30.3% from approximately HK\$19,207,000 for the year ended 31 December 2023 to approximately HK\$13,382,000 for the year ended 31 December 2024. The Group's gross profit margin decreased from approximately 12.6% for the year ended 31 December 2023 to approximately 10.2% for the year ended 31 December 2024. The decrease in the gross profit margin was mainly due to the additional subcontracting charges and lower profit margin for projects with HVAC system procurements.

Other income

The other income mainly consisted of bank interest income and other services income, which principally included repairing and other installation services recognised for the year ended 31 December 2024.

Administrative expenses

Administrative expenses mainly comprised staff costs, meals and entertainment expenses, depreciation expenses, transportation expenses and others. Administrative expenses decreased from approximately HK\$28,465,000 for the year ended 31 December 2023 to approximately HK\$28,286,000 for the year ended 31 December 2024. The decrease in administrative expenses of the Group was mainly due to the net effect of an increase in impairment of expected credit loss on trade and other receivables and contract assets, the write-off of contract assets, decrease in salaries and allowances and decrease in the cost of repairing and other installation services.

Finance costs

Finance costs of approximately HK\$88,000 (2023: approximately HK\$65,000) for the year ended 31 December 2024 represented interest expenses on lease liabilities.

本集團的服務成本主要指暖通空調系統及其他輔助耗材(例如喉管及配件)成本,以及完成施工的分包費用。截至二零二四年十二月三十一日止年度,服務成本減少約15,869,000港元或11.9%至約117,874,000港元,而截至二零二三年十二月三十一日止年度則約133,743,000港元。減少主要由於收入減少所致。

毛利及毛利率

本集團的毛利由截至二零二三年十二月三十一日 止年度的約19,207,000港元減少約5,825,000港 元或30.3%至截至二零二四年十二月三十一日止 年度的約13,382,000港元。本集團的毛利率由截 至二零二三年十二月三十一日止年度的約12.6% 減少至截至二零二四年十二月三十一日止年度的 約10.2%。毛利率下降主要由於額外分包費用及 採購暖通空調系統的項目利潤率較低。

其他收入

其他收入主要由銀行利息收入及其他服務收入組 成,其主要包括截至二零二四年十二月三十一日 止年度確認的維修及其他安裝服務。

行政開支

行政開支主要包括員工成本、餐飲及酬酢開支、 折舊開支、交通開支及其他。行政開支由截至二 零二三年十二月三十一日止年度約28,465,000港 元減少至截至二零二四年十二月三十一日止年度 約28,286,000港元。本集團行政開支減少主要由 於貿易及其他應收款項及合約資產預期信貸虧損 減值增加、合約資產撇銷、薪金和津貼減少以及 維修及其他安裝服務成本減少的淨影響所致。

財務成本

截至二零二四年十二月三十一日止年度,財務成 本約88,000港元(二零二三年:約65,000港元), 指租賃負債的利息開支。

Income tax expense

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong have either sustained losses for tax purpose or their unused tax losses were sufficient to cover their estimated assessable profits for the years ended 31 December 2024 and 2023.

Total comprehensive expense attributable to equity shareholders of the Company

For the year ended 31 December 2024, the Group's loss and total comprehensive expense attributable to equity shareholders of the Company was approximately HK\$6,861,000 (2023: profit and total comprehensive income of approximately HK\$680,000).

Dividend

The Board has approved and declared a special dividend of HK2.40 cents per ordinary share of the Company on 25 July 2024 (2023: Nil).

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

Trade and other receivables

Trade receivables increased by approximately HK\$5,502,000 from approximately HK\$21,724,000 as at 31 December 2023 to approximately HK\$27,226,000 as at 31 December 2024. As at 31 December 2024, the trade receivable balance included payment certificates of approximately HK\$8,000,000 issued near the end of the financial year resulting in a higher trade receivable balance when compared with that as 31 December 2023.

Retention receivables decreased by approximately HK\$4,914,000 from approximately HK\$26,725,000 as at 31 December 2023 to approximately HK\$21,811,000 as at 31 December 2024. The decrease in retention receivables was the net effect of retention recovered, addition of retention according to the progress of the projects and the increase in the impairment of expected credit loss.

Deposits, prepayment and other receivables decreased by approximately HK\$1,023,000 from approximately HK\$2,814,000 as at 31 December 2023 to approximately HK\$1,791,000 as at 31 December 2024. The decrease in the balance was mainly due to the deposits paid for raw material and motor vehicle acquisition near the end of financial year as at 31 December 2023 are realised during the year.

所得税開支

由於本公司及其於香港的附屬公司就税項而言產 生虧損或其未動用税項虧損足以彌補其截至二零 二四年及二零二三年十二月三十一日止年度之估 計應課税溢利,故並無就香港利得税作出撥備。

本公司權益股東應佔全面開支總額

截至二零二四年十二月三十一日止年度,本公司權益股東應佔本集團虧損及全面開支總額約 6,861,000港元(二零二三年:溢利及全面收益總 額約680,000港元)。

股息

董事會已於二零二四年七月二十五日批准及宣派 特別股息每股本公司普通股2.40港仙(二零二三 年:無)。

董事會不建議派付截至二零二四年十二月三十一 日止年度的末期股息(二零二三年:無)。

貿易及其他應收款項

貿易應收款項由二零二三年十二月三十一日的 約21,724,000港元增加約5,502,000港元至二零 二四年十二月三十一日的約27,226,000港元。於 二零二四年十二月三十一日,貿易應收款項結餘 包括臨近財政年度結束時簽發了約8,000,000港 元的糧款證書,導致貿易應收款項結餘比二零 二三年十二月三十一日較高。

於二零二四年十二月三十一日,應收保留金由二 零二三年十二月三十一日約26,725,000港元減少 約4,914,000港元至約21,811,000港元。應收保 留金減少乃收回保留金、根據項目進度增加保留 金以及預期信貸虧損減值增加的淨影響。

於二零二四年十二月三十一日,按金、預付款 項及其他應收款項由二零二三年十二月三十一 日約2,814,000港元減少約1,023,000港元至約 1,791,000港元。結餘減少主要由於在二零二三 年十二月三十一日接近財政年度結束時就原材料 及汽車收購而支付的按金於年內變現。

Trade and other payables

Trade payables decreased by approximately HK\$7,510,000 from approximately HK\$11,771,000 as at 31 December 2023 to approximately HK\$4,261,000 as at 31 December 2024. The decrease was mainly due to the Group made large purchase of HVAC systems for projects installation near the end of financial year as at 31 December 2023.

FUTURE PROSPECTS

Competition is expected to remain keen, with profit margin tightening due to rising labour cost, rising operating cost and strong competition in the market. Nevertheless, our management's strong capabilities and track record are expected to enable us to be competitive in these potential tenders. In addition, we will continue to step up financial and licensing management, internal control and corporate governance. Moreover, we will continue to improve the management of business plans and budgets and enhance our capabilities in executing plans and controlling budgets, strengthen our human resources and focus on training talents so as to further raise our management standards which will in return deliver stable and sustainable development to the Group.

The property value threshold for levying the Stamp Duty of HK\$100 will be raised from HK\$3 million to HK\$4 million, with effect from 26 February 2025, to alleviate the burden on purchasers of lower-value residential and non-residential properties. It is expected that this change will revitalize the property market and boost transaction volumes. Consequently, developers may consider launching new development projects, leading to a potential rise in tender.

Looking forward, the Group will further expand the service capabilities to capture business opportunities and provide customers with comprehensive HVAC E&M engineering services with a prudent financial management strategy, pursuing a long-term healthy business growth and stable return to the shareholders.

貿易及其他應付款項

於二零二四年十二月三十一日,貿易應付款項由 二零二三年十二月三十一日約11,771,000港元減 少約7,510,000港元至約4,261,000港元。該減少 主要是由於本集團在二零二三年十二月三十一日 接近財政年度結束時大量採購暖通空調系統用於 項目安裝。

未來前景

預期競爭將持續激烈,且人工成本增加、營運成 本上升及市場競爭激烈將導致利潤率緊縮。然而, 我們管理層的強大能力以及良好的往績表現預期 將使我們能夠於該等潛在投標中具有競爭力。此 外,我們將持續加強財務及牌照管理、內部監控、 企業管治,繼續完善其經營計劃管理和預算管理、 提升其執行計劃及控制預算的能力並持續加強其 人力資源並專注培訓人才,以進一步提升其管理 水準,使本集團能穩定、持續發展。

於二零二五年二月二十六日起將徵收一百港元印 花税的物業價值上限由三百萬港元提高至四百萬 港元,以減輕購買較低價值住宅及非住宅物業人 士的負擔。該變動有望使房地產市場變得活躍, 交易量增加。發展商可望會考慮展開新發展項目 至招標增加。

展望未來,本集團將進一步擴大服務能力以把握 商機及向客戶提供全面的暖通空調機電工程服務, 並採取審慎財務管理策略,以追求長遠穩健的業 務增長及為股東帶來穩定回報。

LIQUIDITY AND FINANCIAL RESOURCES

The Group had net current assets of approximately HK\$119,459,000 as at 31 December 2024 (2023: approximately HK\$150,233,000). The quick ratio of the Group was approximately 8.7 times as at 31 December 2024 (2023: approximately 8.3 times). The Group generally financed its daily operations by its internal resources. The remaining unused net proceeds as at 31 December 2024 were placed as interest-bearing deposits with licensed banks in Hong Kong.

CAPITAL STRUCTURE

There is no change in the Company's share capital during the year.

FINANCIAL POLICIES

The Group is exposed to liquidity risk in respect of the settlement of its trade payables and financing obligations, and its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in both the short and long terms.

GEARING RATIO AND DEBT TO EQUITY RATIO

The Group's gearing ratio, which is calculated based on the total debt divided by total equity (defined as lease liabilities as at the respective year divided by the total equity as at the respective corresponding year) was approximately 0.7% as at 31 December 2024 (2023: 1.0%).

The Group's debt to equity ratio, which is calculated based on the total debt (defined as the lease liabilities minus cash and cash equivalents as at the respective year end divided by total equity as at the respective corresponding year) was not applicable due to the Group recorded net cash position as at 31 December 2024.

CAPITAL EXPENDITURE

During the year ended 31 December 2024, the Group invested approximately HK\$1,482,000 (2023: approximately HK\$1,874,000) in property, plant and equipment, mainly represented motor vehicles, computer and office equipment and other properties leased for own use.

流動資金及財務資源

於二零二四年十二月三十一日,本集團流動資 產淨值約119,459,000港元(二零二三年:約 150,233,000港元)。於二零二四年十二月三十一 日,本集團速動比率約8.7倍(二零二三年:約8.3 倍)。本集團一般以內部資源為其日常營運提供 資金。於二零二四年十二月三十一日,餘下未動 用所得款項淨額已作為計息存款存放於香港持牌 銀行。

資本架構

年內,本公司概無資本架構之變動。

財務政策

本集團承受有關結算其貿易應付款項及融資責任 以及其現金流量管理的流動資金風險。本集團的 政策為定期監控現時及預期的流動資金需要,以 確保維持足夠現金儲備,從而滿足短期及長期的 流動資金需要。

資產負債比率及債務對權益比率

於二零二四年十二月三十一日,本集團的資產負 債比率按債務總額除權益總額(定義為各年度的 租賃負債除各相應年度的權益總額)計算約0.7% (二零二三年:1.0%)。

於二零二四年十二月三十一日,由於本集團錄得 現金淨額狀況,本集團的債務對權益比率按債務 總額(定義為各年末的租賃負債減現金及現金等 價物除各相應年度的權益總額)計算並不適用。

資本開支

截至二零二四年十二月三十一日止年度,本 集團投資額約1,482,000港元(二零二三年:約 1,874,000港元)於物業、機器及設備,主要為汽 車、電腦及辦公室設備及其他供自用的租賃物業。

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no significant capital commitments (2023: Nil).

CONTINGENT LIABILITIES

As at 31 December 2024, contingent liabilities not provided for in the consolidated financial statements were as follows:

資本承擔

於二零二四年十二月三十一日,本集團概無重大 資本承擔(二零二三年:無)。

或然負債

於二零二四年十二月三十一日,綜合財務報表內 並無計提撥備的或然負債如下:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Court proceedings (Note)	法律訴訟(附註)	872	872

Note:

In 2020, a subcontractor ("**the plaintiff**") sued Man Tung Air-Conditioning Works Limited ("**Man Tung AC Works**"), a subsidiary of the Company for the amount due of HK\$871,664 for the ventilation fans installation works. Currently, Man Tung AC Works is waiting for 1st court session. Based on the legal advice and after consideration of possible business and financial impact, the directors believe stand a reasonable chance of success in defending the action and securing the counterclaims, therefore there is no present obligation to make any provision for the case at this stage.

CHARGES ON THE GROUP'S ASSETS

No property, plant and equipment has been pledged as at 31 December 2024 and 2023.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2024, the Group did not have any significant investment, material acquisition nor disposal of subsidiaries and affiliated companies (2023: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 28 June 2018 (the "**Prospectus**"), the Group did not have other future plans for material investments or capital assets.

附註:

二零二零年,一名分包商(「**原告**」)起訴本公司的一間附屬公司 萬通冷氣工程有限公司(「**萬通冷氣工程**」),要求支付就換氣扇 安裝工程的應付款項871,664港元。目前,萬通冷氣工程正在 等待第一次開庭。基於法律建議並考慮可能的業務和財務影響 後,董事認為有合理的機會成功捍衛訴訟並獲得反訴,因此現 階段並無義務為該案件作出任何準備。

本集團資產抵押

於二零二四年及二零二三年十二月三十一日,尚 未抵押任何物業、機器及設備。

附屬公司的重大投資、重大收購及 出售

截至二零二四年十二月三十一日止年度,本集團 並無任何附屬公司及聯屬公司的重大投資、重大 收購或出售(二零二三年:無)。

重大投資或資本資產的未來計劃

除本公司日期為二零一八年六月二十八日的招股 章程(「招股章程」)所披露者外,本集團並無其他 重大投資或資本資產的未來計劃。

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

INFORMATION ON EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 64 employees (2023: 71 employees) with total staff costs (including Directors' emoluments) of approximately HK\$26,098,000 incurred for the year ended 31 December 2024 (2023: approximately HK\$32,157,000). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The remuneration committee of the Company makes recommendations to the Board on the overall remuneration policy and structure for the Directors and senior management.

DEED OF NON-COMPETITION

The controlling shareholders of the Company, namely Mr. Cheung Yuen Tung, Mr. Cheung Yuen Chau and Prime Pinnacle Limited (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 8 June 2018 ("Deed of Non**competition**") in favour of the Company (for itself and as trustee for each of its subsidiaries). For details of the Deed of Noncompetition, please refer to the section headed "Relationship with the Controlling Shareholders — Deed of Non-competition" in the Prospectus of the Company. Each of the Controlling Shareholders has confirmed that none of them is engaged in or interested in any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group. The independent non-executive Directors have also reviewed the status of compliance and written confirmation from each of the Controlling Shareholders, and confirmed that all the undertakings under the Deed of Non-competition have been complied with by each of the Controlling Shareholders since 11 July 2018 and up to the date of this report.

外匯風險管理

本集團的貨幣資產、負債及交易主要以港元計值。 本集團並無承受以各集團實體功能貨幣以外的貨 幣計值的貨幣資產及負債所產生的重大外幣風險。

本集團目前並無外幣對沖政策,乃由於外幣風險 被視為不重大。然而,管理層將繼續密切監察本 集團的外匯風險,並將於有需要時考慮對沖重大 外匯風險。

僱員資料及薪酬政策

於二零二四年十二月三十一日,本集團有64名 僱員(二零二三年:71名僱員),而截至二零二四 年十二月三十一日止年度的員工成本總額(包括 董事酬金)則約26,098,000港元(二零二三年:約 32,157,000港元)。本集團的薪酬待遇一般經參 考市場條款及個別情況而釐定。本公司薪酬委員 會就董事及高級管理人員的整體薪酬政策和結構 向董事會提出建議。

不競爭契據

本公司控股股東張元通先生、張元秋先生及 Prime Pinnacle Limited (統稱為「控股股東」)以本 公司為受益人(為其本身及作為其各附屬公司的 受託人)訂立日期為二零一八年六月八日的不競 爭契據(「不競爭契據」)。有關不競爭契據的詳 情,請參閱本公司之招股章程「與控股股東的關 係—不競爭契據」一節。各控股股東已確認,彼 等概無參與任何直接或間接與本集團業務構成競 爭或可能構成競爭的業務(本集團除外)或於當 中擁有權益。獨立非執行董事亦已檢討合規情況 及審閱各控股股東的確認書,並確認各控股股東 自二零一八年七月十一日起及截至本報告日期止 已遵守不競爭契據項下的所有承諾。

COMPETING INTEREST

Since the Listing and up to the date of this report, none of the Directors or the Controlling Shareholders of the Company or their close associates are interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

USE OF PROCEEDS

The Company successfully listed on the Stock Exchange on 11 July 2018 and 250,000,000 ordinary shares were issued at HK\$0.52 per share by way of share offer (the "**Share Offer**"). Net proceeds from the Share Offer was approximately HK\$102.4 million (after deducting the underwriting fees and other related expenses).

The net proceeds used for the intended purposes as was set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. Set out below is the actual utilisation of net proceeds up to the date of this report:

競爭權益

自上市起及截至本報告日期止,概無本公司董事 或控股股東或彼等的緊密聯繫人於任何直接或間 接與本集團業務構成競爭或可能構成競爭的業務 中擁有權益,或與本集團有或可能有任何利益衝 突。

所得款項用途

於二零一八年七月十一日,本公司已成功於聯交 所上市,並已透過股份發售(「股份發售」)按每股 0.52港元發行250,000,000股普通股。股份發售 所得款項淨額約102,400,000港元(經扣除包銷費 用及其他相關開支)。

所得款項淨額用作招股章程「未來計劃及所得款 項用途」一節所載的擬定用途。以下載列截至本 報告日期止的所得款項淨額實際動用情況:

		Net proceeds 所得款項	Utilised	Unutilised	Expected timeline
		<mark>淨額</mark> HK\$′000 千港元	已動用 HK\$′000 千港元	未動用 HK\$′000 千港元	預期時間
Procurement of HVAC	採購暖通空調系統	87,654	87,654		
systems Taking out surety bonds	投購擔保債券	4,608	4,226	382	End of 2025 二零二五年末
General working capital	一般營運資金	10,138	10,138	-	
		102,400	102,018	382	

EXECUTIVE DIRECTORS

Mr. CHEUNG Yuen Tung ("Mr. Tony Cheung")

Mr. Tony Cheung, aged 65, is the chairman of the Board, an executive Director and one of the Controlling Shareholders. He was appointed as a Director on 4 November 2017 and redesignated as an executive Director on 12 March 2018. He is also a director of Man Tung Air-Conditioning Works Limited ("**Man Tung AC Works**") and Man Tung Air-Conditioning E&M Limited ("**Man Tung AC E&M**"), both indirect wholly-owned subsidiaries of the Company. Mr. Tony Cheung is primarily responsible for the overall strategic planning, business development, and corporate management and sales and marketing of the Group.

Mr. Tony Cheung has over 20 years of experience in airconditioning E&M engineering services industry. Mr. Tony Cheung established a sole proprietorship in 1986 in the trade name of "Man Tung Air-conditioning Works" to carry on the business of providing air-conditioning installation services. He is the cofounder of Man Tung AC Works and Shun Tung Engineering Company Limited ("Shun Tung"), an indirect wholly-owned subsidiary of the Company and has been a director of Man Tung AC Works since its incorporation on 19 November 1996. Mr. Tony Cheung established Man Tung AC E&M in April 2008 and has been a director of the company since then. Mr. Tony Cheung, together with Mr. Gary Cheung, has been responsible for formulating and determining corporate and business strategies and making major operation decisions, monitoring the business operations, reviewing and approving significant contracts and investment, appointment and appraisal of senior management of the Group.

Mr. Tony Cheung is the brother of Mr. Gary Cheung, the executive Director of the Company.

執行董事 張元通先生(「張元通先生」)

張元通先生,65歲,為董事會主席、執行董事及 控股股東之一。彼於二零一七年十一月四日獲委 任為董事,後於二零一八年三月十二日調任執行 董事。彼亦為本公司間接全資附屬公司萬通冷氣 工程有限公司(「**萬通冷氣工程**」)及萬通冷氣機電 有限公司(「**萬通冷氣機電**」)的董事。張元通先生 主要負責本集團整體策略規劃、業務發展、企業 管理以及銷售及市場推廣。

張元通先生投身空調機電工程服務業逾20年。 張元通先生於一九八六年以「萬通冷氣工程」的 商號成立獨資企業,從事提供空調安裝服務的業 務。彼為萬通冷氣工程及本公司間接全資附屬公 司順通冷氣電機工程有限公司(「順通」)的共同創 辦人,自一九九六年十一月十九日萬通冷氣工程 註冊成立以來一直擔任其董事。張元通先生於二 零零八年四月成立萬通冷氣機電,自此擔任該公 司董事。張元通先生聯同張元秋先生負責制定及 確立企業及營運策略、作出重大經營決策、監察 業務營運、審批重大合約與投資以及委任與評核 本集團高級管理人員。

張元通先生為本公司執行董事張元秋先生的胞兄。

Mr. CHEUNG Yuen Chau ("Mr. Gary Cheung")

Mr. Gary Cheung, aged 60, is the chief executive officer of the Company, an executive Director and one of the Controlling Shareholders. He was appointed as a Director on 4 November 2017 and redesignated as an executive Director of the Company on 12 March 2018. Mr. Gary Cheung is responsible for the general management and supervising day-to-day operation of the Group.

Mr. Gary Cheung has approximately 20 years of experience in air- conditioning E&M engineering services industry. Prior to joining the Group, Mr. Gary Cheung was involved in the operation of the sole proprietorship "Man Tung Air-conditioning Works" established by Mr. Tony Cheung in the provision of airconditioning installation services. He is the co-founder of Man Tung AC Works and Shun Tung and has been a director of Shun Tung since its incorporation on 6 November 1998. Mr. Gary Cheung, together with Mr. Tony Cheung, has been responsible for formulating and determining corporate and business strategies and making major operation decisions, monitoring the business operations, reviewing and approving significant contracts and investment, appointment and appraisal of senior management of the Group.

Mr. Gary Cheung is the brother of Mr. Tony Cheung, the executive Director of the Company.

張元秋先生(「張元秋先生」)

張元秋先生,60歲,為本公司行政總裁、執行董 事及控股股東之一。彼於二零一七年十一月四日 獲委任為董事,後於二零一八年三月十二日調任 本公司執行董事。張元秋先生負責本集團整體管 理及監督日常營運。

張元秋先生投身空調機電工程服務業接近20年。 於加入本集團之前,張元秋先生曾參與經營張元 通先生所成立提供空調安裝服務的獨資企業「萬 通冷氣工程」。彼為萬通冷氣工程及順通的共同 創辦人,自一九九八年十一月六日順通註冊成立 以來一直擔任其董事。張元秋先生聯同張元通先 生負責制定及確立企業及營運策略、作出重大經 營決策、監察業務營運、審批重大合約與投資以 及委任與評核本集團高級管理人員。

張元秋先生為本公司執行董事張元通先生的胞弟。

INDEPENDENT NON-EXECUTIVE DIRECTORS Mr. PANG Kam Fai, Dickson

Mr. Pang, aged 68, was appointed as an independent nonexecutive Director on 8 June 2018. Mr. Pang is responsible for overseeing the Group's compliance, internal control and corporate governance, but not participating in the day-to-day management of the business operation.

Mr. Pang has over 42 years of experience in the legal profession in Hong Kong. Mr. Pang has been a partner of Y.C. Lee, Pang, & Kwok, Solicitors (formerly known as Y.C. Lee, Pang, Kwok & Ip, Solicitors) since July 1987. Prior to joining Y.C. Lee, Pang & Kwok Solicitors, Mr. Pang was an assistant solicitor at Gallant Y.T. Ho & Co., Solicitors & Notaries from March 1983 to March 1986. From March 1986 to June 1987, Mr. Pang served as an assistant solicitor at Deacons, Solicitors & Notaries. Mr. Pang has been a legal adviser of Kwun Tong Resident Association, Kwun Tong Association for Elderly Limited and Shun Lee Yin Ngai Society Limited since July 2005, February 2010 and July 2013, respectively.

Mr. Pang was appointed as a Kwun Tong District board member from April 1985 to September 1994. From April 1989 to May 1991, Mr. Pang was an urban councillor. He acted as the district affairs adviser of the News China Agency from March 1994 to June 1997, responsible for advising on district affairs. Since 2012, Mr. Pang has been the vice-president of East Kowloon Region of the Scout Association of Hong Kong, who is responsible for managing the financial affairs of East Kowloon Region Scout Association of Hong Kong. He was the school manager of Kit Sum Lam Bing Yin Secondary School since 2003 up to August 2017.

Mr. Pang obtained a bachelor of laws degree from The University of Hong Kong in November 1980. He was admitted as a solicitor of the Supreme Court of Hong Kong in March 1983, a solicitor of England & Wales in June 1989 and a barrister of High Court of Australia in December 1989. He was appointed as a civil celebrant of marriages in June 2006.

獨立非執行董事 ^{彭錦輝先生}

彭先生,68歲,於二零一八年六月八日獲委任為 獨立非執行董事。彭先生負責監督本集團的合規、 內部監控及企業管治,但不參與其業務營運的日 常管理。

彰先生在香港法律界累積逾42年經驗。彰先生 自一九八七年七月起成為李宇祥、彭錦輝、郭威、 霍健琳律師事務所(前稱李宇祥、彭錦輝、郭威、 葉澤深律師事務所)的合夥人。於加入李宇祥、 彭錦輝、郭威、霍健琳律師事務所之前,彭先生 於一九八三年三月至一九八六年三月於何耀棣 律師事務所擔任助理律師。於一九八六年三月至 一九八七年六月,彰先生於的近律師行擔任助理 律師。彭先生分別自二零零五年七月、二零一零 年二月及二零一三年七月擔任觀塘民聯會、觀塘 敬愛會有限公司及順利賢毅社有限公司的法律顧 問。

彰先生於一九八五年四月至一九九四年九月期 間獲委任為觀塘區議會議員。彰先生於一九八九 年四月至一九九一年五月為市政局議員。彼於 一九九四年三月至一九九七年六月擔任新華社的 區事顧問,負責就地區事務提供意見。彰先生自 二零一二年起擔任香港童軍總會東九龍地域副會 長,負責管理香港童軍總會東九龍地域的財政事 務。彼於二零零三年至二零一七年八月擔任潔心 林炳炎中學校董。

彭先生於一九八零年十一月取得香港大學法律學 士學位,先後於一九八三年三月獲認可為香港最 高法院律師、於一九八九年六月獲認可為英格蘭 及威爾斯律師及於一九八九年十二月獲認可為澳 洲高等法院大律師。彼於二零零六年六月獲委任 為婚姻監禮人。

Ms. NGAI Yuk Chun

Ms. Ngai, aged 49, was appointed as an independent nonexecutive Director on 14 June 2024. Ms. Ngai is responsible for overseeing the Group's compliance, internal control and corporate governance, but not participating in the day-to-day management of our business operation.

Ms. Ngai, has over 20 years of experience in the accounting and auditing profession. She is currently the chief financial officer of Amber International Holding Limited, formerly known as iClick Interactive Asia Group Limited, a company listed on NASDAQ (stock code: AMBR). Ms. Ngai is responsible for the management, business development, and capital market activities of the company, and she also serves as director of the group subsidiaries.

Ms. Ngai started her professional career at Ernst & Young and took senior managerial in Orange Sky Golden Harvest Group (stock code: 1132), BOE Varitronix Limited (stock code: 710) and New World Telecommunications Limited (a former subsidiary of New World Development Company Limited (stock code: 0017)) after obtaining her professional qualification. She served as the chief financial officer of SMI Holdings Group Limited and was responsible for management of the company and group restructuring activities during the period from August 2018 to March 2019.

Ms. Ngai obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in 1999 and an Executive MBA degree from the Chinese University of Hong Kong in 2012. Ms. Ngai has been a member of the Hong Kong Institute of Certified Public Accountants since 2003.

魏玉珍女士

魏女士,49歲,於二零二四年六月十四日獲委任 為獨立非執行董事。魏女士負責監督本集團的合 規、內部監控及企業管治,但不參與其業務營運 的日常管理。

魏女士,具備超過20年的專業會計及審計經驗, 目前擔任納斯達克上市公司Amber International Holding Limited (前稱為愛點擊互動亞洲集團有限 公司)(股票代碼:AMBR)的首席財務官,並兼任 集團子公司的董事職務,負責公司管理、業務開 發和資本市場活動等。

魏女士於安永會計師事務所開始專業職涯,並 於獲得專業資格後曾於橙天嘉禾集團(股份代 號:1132)、京東方精電有限公司(股份代號: 710)、新世界電訊有限公司(新世界發展有限公 司(股份代號:0017)的前附屬公司)擔任高階管 理職務。彼亦曾於二零一八年八月至二零一九年 三月擔任星美控股集團有限公司首席財務官,負 責公司管理和集團重組活動。

魏女士於一九九九年取得香港理工大學會計學學 士學位,並於二零一二年獲得香港中文大學行政 人員工商管理碩士學位。魏女士於二零零三年成 為香港會計師公會會員。

Mr. LAW Chung Lam, Nelson (formerly known as Law Chi Cheong)

Mr. Law, aged 62, was appointed as an independent nonexecutive Director on 8 June 2018. Mr. Law is responsible for overseeing the Group's compliance, internal control and corporate governance, but not participating in the day-to-day management of our business operation.

Mr. Law has over 39 years of experience in banking and corporate finance industry. Mr. Law joined Manufacturers Hanover Trust Company in March 1982 with his last position as an officer-incharge of the regional processing centre, responsible for training, guality control and daily operation. From June 1989 to December 1989, Mr. Law worked as an account officer at the First Interstate Bank of California. From November 1991 to August 1998, he worked at Fillpark Limited with his last position as a general manager. Mr. Law joined Rank Charm Development Limited as a general manager from 1994 to 1996. He also worked as a general manager in Wholewin Group, a company specialised in digital marketing from 2005 to 2008. Since 2008, Mr. Law has been an associate director of JP Advisory Limited, a company specialise in corporate finance. Since September 2013, he has also been the chairman of Angel Fund Co. Ltd.. From September 2013 to December 2019, Mr. Law was a non-executive director of Wealth Glory Holdings Limited (stock code: 8269), a company listed on GEM of the Stock Exchange which principally carries on natural resources trading and financial businesses. Since February 2014, he was employed as a chief operating officer of Cheung Sheng Global Holdings Limited and was responsible for overseeing general operation of the company. Since July 2015 up to November 2024, Mr. Law has been a director, chairman and chief financial officer of Sealand Capital Galaxy Limited (United Kingdom stock code: SGCL), a company listed on the London Stock Exchange, responsible for the management of the company and strategic business development. Mr. Law has been an independent non-executive director of E-Station Green Technology Group Co., Limited, formerly known as K Group Holdings Limited (stock code: 8475), a company listed on GEM of the Stock Exchange since July 2018 up to June 2023. Mr. Law completed secondary school education in Hong Kong in 1979.

Save as disclosed above, each of the Directors (i) has not held any directorships in any public companies (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (ii) does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company; and (iii) does not hold any positions in the Company or other members of the Group.

羅頌霖(前稱羅熾昌)先生

羅先生,62歲,於二零一八年六月八日獲委任為 獨立非執行董事。羅先生負責監督本集團的合規、 內部監控及企業管治,但不參與其業務營運的日 常管理。

羅先生於銀行及企業融資業累積逾39年經驗。 羅先生於一九八二年三月加入Manufacturers Hanover Trust Company,離職前職位為分區處理 中心主管,負責培訓、質量控制及日常運作。於 一九八九年六月至一九八九年十二月,羅先生於 First Interstate Bank of California 擔任客戶主任。 於一九九一年十一月至一九九八年八月,彼任職 於僑栢有限公司,離職前職位為總經理。羅先生 於一九九四年至一九九六年加入穎昌發展有限公 司擔任總經理。於二零零五年至二零零八年期間, 彼亦於專門從事數碼營銷的Wholewin Group擔 任總經理。自二零零八年起,羅先生於專門從事 企業融資的JP Advisory Limited 擔任副總監。自二 零一三年九月起,彼一直擔任天使基金有限公司 主席。二零一三年九月至二零一九年十二月期間, 羅先生於富譽控股有限公司(股份代號:8269) 擔任非執行董事;該公司在聯交所GEM上市,主 要從事天然資源貿易及金融業務。彼自二零一四 年二月起獲 Cheung Sheng Global Holdings Limited 聘任為首席營運主管,負責監督公司一般運作。 自二零一五年七月起至二零二四年十一月,羅先 生擔任倫敦證券交易所上市公司Sealand Capital Galaxy Limited (英國股份代碼: SGCL)的董事、 主席兼首席財務主管,負責該公司的管理及策略 業務發展。羅先生自二零一八年七月至二零二三 年六月擔任聯交所GEM上市公司易站綠色科技 集團有限公司(前稱為千盛集團控股有限公司) (股份代號:8475)的獨立非執行董事。羅先生於 一九七九年在香港完成中學課程。

除上述所披露者外,各董事(i)於過往三年內並無 擔任任何上市公司(其證券於香港或海外任何證 券市場上市)的任何董事職務:(ii)與任何其他董 事、本公司高級管理人員或主要股東或控股股東 概無關連:及(iii)並無於本公司或本集團其他成 員公司擔任任何職位。

SENIOR MANAGEMENT

Mr. YIP Kam Ming

Mr. Yip, aged 42, is the project director of the Group. Mr. Yip has over 15 years of experience in E&M engineering services industry. He joined the Group in May 2006 as an assistant engineer and was subsequently promoted as a project manager. Mr. Yip is responsible for management and technical direction of the Group's projects and overseeing project design, development and overall project performance of the Group. Mr. Yip graduated from The Hong Kong Polytechnic University with a bachelor's degree of engineering in building services engineering in October 2012. In February 2023, he further obtained a master degree of science in engineering management from The City University of Hong Kong.

Mr. CHEUNG Ting Fun, Andy

Mr. Cheung, aged 40, is the project director of the Group. Mr. Cheung joined the Group in July 2008 as an assistant engineer and was subsequently promoted as a project manager. Mr. Cheung is responsible for management and technical direction of the Group's projects and overseeing project design, development and overall project performance of the Group.

Mr. Cheung graduated from McMaster University in Canada with a bachelor degree of engineering, majoring in mechanical engineering in November 2008. In November 2014, he further obtained a master degree of science in building services engineering from The University of Hong Kong. He has been a member of American Society of Heating Refrigerating and Air-Conditioning Engineers since November 2008. Mr. Cheung has over 13 years of experience in E&M engineering services industry. Mr. Cheung was an engineering trainee in Honda of Canada from September 2007 to November 2008 prior to joining the Group. Mr. Cheung is the son of Mr. Tony Cheung, the executive Director.

高級管理人員

葉先生,42歲,為本集團的項目總監。葉先生在 機電工程服務業累積逾15年經驗。彼於二零零 六年五月加入本集團擔任助理工程師,其後晉升 為項目經理。葉先生負責本集團項目的管理及技 術指導,以及監督本集團的項目設計、發展及整 體項目表現。葉先生於二零一二年十月畢業於香 港理工大學,獲頒屋宇設備工程學工學士學位。 彼再於二零二三年二月取得香港城市大學理學碩 士(工程管理學)。

張庭勳先生

張先生,40歲,為本集團的項目總監。張先生於 二零零八年七月加入本集團擔任助理工程師,其 後晉升為項目經理。張先生負責本集團項目的管 理及技術指導,以及監督本集團的項目設計、發 展及整體項目表現。

張先生於二零零八年十一月畢業於加拿大麥克 馬斯特大學(McMaster University),獲頒工學士學 位,主修機械工程。彼再於二零一四年十一月取 得香港大學屋宇設備工程理碩士學位。彼自二零 零八年十一月起成為美國採暖、製冷與空調工程 師學會(American Society of Heating Refrigerating) 會員。張先生在機電工程服務業累積逾13年經 驗。於加入本集團之前,張先生於二零零七年九 月至二零零八年十一月期間在加拿大本田擔任工 程見習生。張先生為執行董事張元通先生之子。

COMPANY SECRETARY

Ms. LO Wan Man

Ms. Lo, aged 50, has over 20 years of experience in the area of accounting, auditing and financial management for both listed and private companies in Hong Kong and the People's Republic of China by working in an international accounting firm and other listed companies. She obtained a master of science in finance from City University of Hong Kong in November 2006. She has been working at Acclime Corporate Services Limited as director since October 2022. Since May 2019, she has been appointed as the independent non-executive Director of Risecomm Group Holdings Limited, a company listed on the main board of the Stock Exchange of Hong Kong Limited (stock code: 1679). In October 2022, she has been further appointed as the company secretary and authorized representative of K. H. Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1557). In November 2022, Ms. Lo has been appointed as an independent non-executive director of Sky Light Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3882).Ms. Lo has been a member of HKICPA since January 2003.

公司秘書 **盧韻雯女士**

盧女士,50歲,透過任職於國際會計師行及其他 上市公司,在處理香港及中華人民共和國之上市 公司及私人公司之會計、核數及財務管理範疇擁 有逾20年經驗。彼於二零零六年十一月取得香 港城市大學之理學碩士(金融學)。自二零二二年 十月起,彼在凱晉企業服務有限公司擔任董事。 自二零一九年五月起,彼獲委任為香港聯合交易 所有限公司(股份代號:1679)主板上市公司瑞 斯康集團控股有限公司之獨立非執行董事。二零 二二年十月,她進一步獲委任為聯交所主板上市 公司劍虹集團控股有限公司(股份代號:1557) 之公司秘書及授權代表。二零二二年十一月,盧 女士獲委任為聯交所主板上市公司天彩控股有限 公司(股份代號:3882)之獨立非執行董事。盧女 士自二零零三年一月起為香港會計師公會之會員。

The board (the "**Board**") of directors (the "**Directors**") of Man Shun Group (Holdings) Limited (the "**Company**") have the pleasure in submitting their report together with the audited financial statements of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in provision of installation of heat, ventilation and air-conditioning system (the "**HVAC**") business in Hong Kong. Details of the activities and other particulars of its principal subsidiaries are set out in Note 13 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2024 and a discussion on the Group's future business development, and also the Group's performance during the year ended 31 December 2024 using financial key performance indicators are set out in the "Management Discussion and Analysis" on pages 7 to 15 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Environmental, Social and Governance Report of the Company for the year ended 31 December 2024 contained the information required under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") is set out on pages 35 to 81 of this report.

COMPLIANCE WITH LAWS AND REGULATIONS

As an entity incorporated in the Cayman Islands and listed in Hong Kong, the Company is mainly governed by the Companies Law of the Cayman Islands, the Companies Ordinance (Cap. 622), the Securities and Futures Ordinance (Cap. 571) and the Listing Rules. The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules, and each of its committee has its own term of reference defining their respective rights, duties and obligation.

During the year ended 31 December 2024, to the best of the Directors' knowledge, there is no material breach of or non-compliance with applicable laws and regulations by the Group which has a significant impact on its business and operations.

萬順集團(控股)有限公司(「本公司」)董事(「董 事」)會(「董事會」)欣然提呈董事會報告以及本公 司及其附屬公司(統稱「本集團」)截至二零二四 年十二月三十一日止年度的經審核財務報表。

主要業務

本公司及其附屬公司主要於香港從事提供暖氣、 通風及空調系統安裝服務業務(「暖通空調」)。主 要附屬公司的業務詳情及其他資料載於綜合財務 報表附註13。

業務回顧

本集團截至二零二四年十二月三十一日止年度的 業務回顧、本集團未來業務發展的討論以及本集 團採用財務關鍵績效指標計量截至二零二四年 十二月三十一日止年度的表現載於本年報第7至 15頁的「管理層討論及分析」。

環境政策及表現

環境政策及表現本公司截至二零二四年十二月 三十一日止年度的環境、社會及管治報告載有香 港聯合交易所有限公司證券上市規則(「上市規 則」)附錄27所規定的資料,全文載於本報告第 35至81頁。

遵守法律及法規

作為於開曼群島註冊成立及於香港上市的實體, 本公司主要受開曼群島公司法、公司條例(第 622章)、證券及期貨條例(第571章)及上市規則 所規管。董事會已採納上市規則附錄10所載的 上市發行人董事進行證券交易的標準守則(「標準 守則」),各委員會亦設有職權範圍以界定其各自 的權利、職責及義務。

截至二零二四年十二月三十一日止年度,就董事 所深知,本集團概無嚴重違反或不遵守適用法律 及法規,以致對其業務及營運產生重大影響。

RELATIONSHIPS WITH STAKEHOLDERS

The Group understands that it is important to maintain good relationship with its employees, customers, suppliers, governments and business associates to fulfil its long-term goals and development. To enhance its competitiveness, the Group aims at delivering high quality services to its customers constantly and to continue establishing a caring environment to employees and emphasis the personal development of its employees. During the year ended 31 December 2024, there was no material or significant dispute between the Group and its stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Key risks and uncertainties faced by the Group are listed below:

- the revenue is mainly derived from HVAC E&M engineering projects which are non-recurrent in nature and any failure of our Group to secure tender contracts would affect our operations and financial results;
- error or inaccurate estimation of project execution timeframe and/or project duration and/or costs may result in substantial loss incurred by us or adversely affect our revenue and profitability;
- reliance on the major customers;
- the revenue and profit margin are subject to fluctuations driven by various factors including but not limited to variation orders, and the past revenue and profit margin may not be indicative of our future financial performance;
- the strategy to undertake more projects as first-tier HVAC E&M subcontractor and diversify the customer base could lead to lower gross and net profit margin going forward; and
- may not be able to bill and receive the full amount of gross amount due from customers for contract work, if progress payment or retention money is not paid in full as a result of disputes over the work done, the liquidity position may be adversely affected.

與持份者的關係

本集團重視與僱員、客戶、供應商、政府及業務 夥伴維持良好關係,從而實現長遠目標及發展。 為提升競爭力,本集團致力向客戶持續提供優質 服務,同時為僱員建立關愛環境,強調彼等個人 發展。截至二零二四年十二月三十一日止年度, 本集團與持份者之間概無出現嚴重或重大糾紛。

主要風險及不確定因素

本集團的業務營運涉及風險及不確定因素,可能 會影響本集團的財務狀況或增長前景。本集團一 直專注於控制風險及不確定因素,藉此了解及消 除持份者的憂慮。本集團面對的主要風險及不確 定因素載列如下:

- 收入主要來自非經常性暖通空調機電工程 項目,而本集團未能取得投標合約將影響 我們的營運及財務業績;
- 錯誤或不正確估計項目執行時間表及/或 項目所需時間及/或成本可能導致我們產 生重大虧損或對我們的收入及盈利能力造 成不利影響;
- 對主要客戶的依賴;
- 收入及溢利率受各種因素(包括但不限於工 程變更指令)所引起的波動影響,過往收入 及溢利率不一定為未來財務表現的指標;
- 以首層暖通空調機電分包商身份承接更多 項目及多元拓展客戶基礎的策略可能導致
 未來毛利率及純利率下降;及
- 未必能夠結算及收回全部應收客戶合約工 程款項總額。倘我們所進行工程涉及糾紛 導致我們未能獲悉數支付進度款或保留金, 流動資金狀況或會受到不利影響。

EVENTS AFTER THE REPORTING PERIOD

No event has occurred after 31 December 2024 and up to the date of this report which would have a material effect on the Group.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2024 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 103 to 105 of this annual report.

The Board has approved and declared a special dividend of HK2.40 cents per ordinary share of the Company on 25 July 2024 (2023: Nil).

The Board does not recommend to declare a final dividend for the year ended 31 December 2024 (2023: Nil).

The Board do not have a fixed dividend policy and the Company does not have any predetermined dividend pay-out ratio. The payment and the amount of any future dividends will be at the discretion of the Board and will depend on a number of factors, including but not limited to the operations and earnings, capital requirements and surplus, cash flow position, general financial condition and other factors that the Directors deem relevant. Investors should note that historical dividend distributions are not indicative of the Company's future dividend distribution policy.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 5 June 2025 (the "**AGM**"). A notice convening the AGM has been issued to the Shareholders together with this annual report, which is also available on the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk and the Company's website www.manshungroup.com.hk.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the annual general meeting. In order to be eligible to attend and to vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 30 May 2025.

報告期間後事項

於二零二四年十二月三十一日後及直至本報告日 期,概無發生任何對本集團有重大影響的事項。

業績及股息

本集團截至二零二四年十二月三十一日止年度的 業績及本集團於當日的財務狀況載於本年報第 103至105頁的綜合財務報表。

董事會已於二零二四年七月二十五日批准及宣派 特別股息每股本公司普通股2.40港仙(二零二三 年:無)。

董事會不建議宣派截至二零二四年十二月三十一 日止年度的末期股息(二零二三年:無)。

董事會並無固定股息政策,本公司亦無任何預定 派息比率。未來任何股息的派付及金額將由董事 會酌情決定,並將取決於多項因素,包括但不限 於營運及盈利、資本需求及盈餘、現金流狀況、 一般財務狀況及董事視為相關的其他因素。投資 者務請注意,過往股息分派並非本公司日後股息 分派政策的指標。

股東週年大會

本公司將於二零二五年六月五日(星期四)舉行股東 週年大會(「**股東週年大會**」)。召開股東週年大會的 通知已連同本年報寄發予股東,亦可於香港聯合交 易所有限公司(「**聯交所**」)網站www.hkexnews.hk及 本公司網站www.manshungroup.com.hk查閱。

暫停辦理股東登記

本公司將於二零二五年六月二日(星期一)至二 零二五年六月五日(星期四)(包括首尾兩日)暫 停辦理股份過戶登記手續,以釐定股東出席股東 週年大會及於會上表決之權力。為符合資格出席 股東週年大會並於會上投票,所有股份過戶文件 連同有關股票,須不遲於二零二五年五月三十日 (星期五)下午四時三十分送交本公司之股份過戶 登記處卓佳證券登記有限公司,地址為香港夏慤 道16號遠東金融中心17樓,方為有效。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

FIXED ASSETS

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in Note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital during the year ended 31 December 2024 are set out in Note 22(b) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in Note 22(a) to the consolidated financial statements and in the consolidated statement of changes in equity on page 106 of this annual report respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the aggregate amount of the reserves attributable to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association was HK\$106,488,000 (2023: HK\$73,660,000).

財務概要

本集團過往五個財政年度的業績以及資產及負債 概要載於本年報第4頁。

優先購買權

本公司的組織章程細則或開曼群島(即本公司註 冊成立所在的司法權區)法律並無有關優先購買 權的條文。

購買、出售或贖回上市證券

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、出售或贖回於聯交 所上市的任何本公司證券。

固定資產

本集團於截至二零二四年十二月三十一日止年度 的物業、機器及設備變動詳情載於綜合財務報表 附註12。

股本

截至二零二四年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註22(b)。

儲備

本公司及本集團於截至二零二四年十二月三十一 日止年度的儲備變動詳情分別載於綜合財務報表 附註22(a)及本年報第106頁的綜合權益變動表。

可供分派儲備

於二零二四年十二月三十一日,根據開曼群島公司法以及本公司組織章程大綱及細則計算的本公司權益股東應佔儲備總額為106,488,000港元(二零二三年:73,660,000港元)。

DONATIONS

Donation of HK\$70,000 was made by the Group for the year ended 31 December 2024 (2023: HK\$70,000).

TAX RELIEF

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

EQUITY-LINKED AGREEMENT

Save as those disclosed in the section headed "Share Option Scheme" in this Directors' Report, no other equity-linked agreement was entered into by the Group, or existed during the year ended 31 December 2024.

SHARE OPTION SCHEME

Pursuant to a resolution passed by all the shareholders on 8 June 2018, the Company has conditionally adopted the share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. The Board is entitled at any time and from time to time grant options pursuant to the Share Option Scheme to the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers have contributed or will contribute to the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The Board may, at its discretion, determine the minimum period for which the option has to be held before it can be exercised, and the period during which an option may be exercised. However, no options shall be exercised ten years after they have been granted. The subscription price of a share in respect of a particular option shall be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's on the daily quotation sheet on the date of the grant of the option, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option; and (iii) the nominal value of a share. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

捐款

截至二零二四年十二月三十一日止年度,本集團 作出捐款70,000港元(二零二三年:70,000港元)。

税項寬免

本公司並不知悉股東可因持有本公司股份而享有任何税項寬免。

股本掛鈎協議

除本董事會報告「購股權計劃」一節所披露者外, 本集團於截至二零二四年十二月三十一日止年度 並無訂立或存有其他股本掛鈎協議。

購股權計劃

根據一項於二零一八年六月八日獲全體股東通過 的決議案,本公司已有條件採納購股權計劃(「**購** 股權計劃」),旨在向合資格參與者提供激勵或獎 勵,以表揚彼等對本集團的貢獻及讓本集團可招 攬及留聘優秀僱員並吸納對本集團重要的人力資 源。董事會有權根據購股權計劃於任何時間及不 時向本公司附屬公司董事及本集團僱員以及董事 會認為已對或將會對本集團作出貢獻的任何其他 人士(包括諮詢人或顧問)授出購股權。購股權計 劃的條款乃按照上市規則第17章的條文訂立。

董事會可酌情釐定可行使購股權前須持有購股權 的最短期限及可行使購股權的期限。然而,購股 權不得於授出購股權後十年行使。特定購股權所 涉及的股份認購價不得少於以下三項的最高者: (i)股份於購股權授出日期(必須為交易日)在聯交 所每日報價表所示的收市價;(ii)股份於緊接購股 權授出日期前五個交易日在聯交所每日報價表所 示的平均收市價;及(iii)股份面值。購股權計劃 自其獲採納當日起生效,並自該日起十年期間內 維持有效。

From the date that the Share Option Scheme became effective and unconditional and up to the date of this annual report, no share options were granted under the Share Option Scheme.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, 35.3% and 99.5% of the Group's revenue were attributable to the largest customer and the five largest customers of the Group, respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 22.4% and 46.1% of the total direct costs of the Group respectively.

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

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report are:

Executive Directors

Mr. CHEUNG Yuen Tung (*Chairman*) Mr. CHEUNG Yuen Chau

Independent non-executive Directors

Mr. PANG Kam Fai, DicksonMr. LAU Yu Ching (resigned on 14 June 2024)Mr. LAW Chung Lam, NelsonMs. NGAI Yuk Chun (appointed on 14 June 2024)

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers them to be independent.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 16 to 22 of this annual report. 自購股權計劃生效及成為無條件當日起及截至本 年報日期止,概無根據購股權計劃授出購股權。

主要客戶及供應商

截至二零二四年十二月三十一日止年度,本集 團的最大客戶及五大客戶分別佔本集團收入的 35.3%及99.5%。

年內,本集團的最大供應商及五大供應商分別佔本集團直接成本總額的約22.4%及46.1%。

概無董事、彼等的聯繫人或任何其他股東(就董 事所知擁有本公司股本5%以上者)於上述主要 供應商或客戶中擁有權益。

董事

於截至二零二四年十二月三十一日止年度及直至 本報告日期的董事如下:

執行董事

張元通先生*(主席)* 張元秋先生

獨立非執行董事

彭錦輝先生 劉裕正先生(於二零二四年六月十四日辭任) 羅頌霖先生 魏玉珍女士(於二零二四年六月十四日獲委任)

本公司已自各名獨立非執行董事收取根據上市規 則第3.13條作出的年度獨立性確認,並認為彼等 屬獨立人士。

董事及高級管理人員履歷

董事及本集團高級管理人員的履歷載於本年報第 16至22頁。

RETIREMENT AND RE-ELECTION OF DIRECTORS

Pursuant to Article 83(3) of the Company's 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 only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed under this Article shall not be taken into account in determining particular Directors or the number of Directors who are to retire by rotation at an annual general meeting. Accordingly, Ms. Ngai Yuk Chun who was appointed as independent non-executive Director of the Company on 14 June 2024, will retire from office as Director by rotation at the AGM and being eligible, offer herself for re-election.

In accordance with Article 84(1) of the Company's Articles of Association, Mr. Pang Kam Fai, Dickson and Mr. Law Chung Lam, Nelson will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 was the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2024, the Group has carried transactions with its related party as detailed in Note 24(b) to the consolidated financial statements. Save for as disclosed above, no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party or were parties 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 year.

董事退任及重選

根據本公司的組織章程細則第83(3)條,董事會 應有權不時及於任何時間委任任何人士為董事, 以填補董事會臨時空缺或作為現有董事會新增成 員。如此獲任期僅至其獲委任後本公司下首屆股 東週年大會為止,屆時將具資格於該大會上進行 再次競選。在股東週年大會上決定輪席退任的特 定董事或董事數目時,根據該細則獲委任的任何 董事不應被考慮在內。因此,於二零二四年六月 十四日獲委任為本公司獨立非執行董事的魏玉珍 女士將於股東週年大會上輪席退任董事,並符合 資格及願意於會上膺選連任。

根據本公司的組織章程細則第84(1)條,彭錦輝 先生及羅頌霖先生將於股東週年大會上退任,並 符合資格及願意於會上膺選連任。

收購股份或債權證的安排

本公司或其任何附屬公司、其控股公司或其控股 公司的附屬公司於截至二零二四年十二月三十一 日止年度任何時間並無訂立任何安排,以致董事 可藉收購本公司或任何其他法團的股份或債權證 而獲利。

董事於重大交易、安排或合約的權益

截至二零二四年十二月三十一日止年度,本集團 與關聯方進行的交易詳情載於綜合財務報表附註 24(b)。除上文所披露者外,本公司或其任何附屬 公司、其控股公司或其控股公司的附屬公司並無 訂立於年末或年內任何時間生效,且董事於當中 直接或間接擁有重大權益的其他重大交易、安排 或合約。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any contract of significance (including contract of significance for the provision of services) with the Company or its subsidiaries during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2024.

DIRECTORS' SERVICE CONTRACT

No Director proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries that is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' remuneration is reviewed by the remuneration committee of the Board at least once per year with reference to the Directors' duties, responsibilities and performance and results of the Group. Details of the Directors' remuneration are set out in Note 8 to the consolidated financial statements.

FIVE HIGHEST PAID INDIVIDUALS

During the year ended 31 December 2024, the five individuals with the highest emoluments in the Group comprises 2 Directors and 3 individuals, which included the senior management of the Company. Details of the highest paid individuals are set out in Note 8 and Note 9 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the financial year ended 31 December 2024. In addition, the Company has taken out and kept in force appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

MANAGEMENT CONTRACTS

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

重大合約

除綜合財務報表所披露者外,年內概無控股股東 或其任何附屬公司與本公司或其附屬公司訂有任 何重大合約(包括就提供服務訂立的重大合約)。

董事於競爭業務的權益

就董事所深知,截至二零二四年十二月三十一日 止年度並無董事於直接或間接與本集團業務構成 競爭或可能構成競爭的任何業務中擁有權益。

董事的服務合約

概無建議於股東週年大會上重選的董事與本公司 或其任何附屬公司訂有不支付賠償(法定賠償除 外)則不可由僱用公司於一年內終止的服務合約。

董事薪酬

董事會薪酬委員會每年最少檢討一次董事薪酬, 當中參照董事的職責、責任及表現以及本集團的 業績。董事薪酬的詳情載於綜合財務報表附註8。

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,本集團 五名最高薪酬人士包括2名董事及3名人士,當 中包括本公司高級管理人員。最高薪酬人士的詳 情載於綜合財務報表附註8及附註9。

獲准許的彌償條文

旨在保障董事利益的獲准許彌償條文(定義見香 港公司條例第467條)現正生效,並於截至二零 二四年十二月三十一日止財政年度全年有效。此 外,本公司已安排為董事及本公司高級職員投保 合適且有效的董事及高級職員責任保險。

管理合約

截至二零二四年十二月三十一日止年度並無訂立 或存有與本公司整體或任何重大業務部分相關的 管理及行政合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") (Cap. 571 of the Laws of Hong Kong)) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules, are set out below:

董事於證券的權益及淡倉

於二零二四年十二月三十一日,董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨 條例」)第XV部)的股份、相關股份或債權證中擁 有:(i)根據證券及期貨條例第XV部第7及8分部 須知會本公司及聯交所的權益及淡倉(包括根據 證券及期貨條例的有關條文,董事及本公司最高 行政人員被當作或被視為擁有的權益及淡倉):(ii) 須登記於本公司根據證券及期貨條例第352條存 置的登記冊之權益及淡倉;或(iii)根據上市規則 附錄10所載上市發行人董事進行證券交易的標 準守則(「標準守則」)須知會本公司及聯交所的權 益及淡倉如下:

(i) Long positions in the Share

(i) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Cheung Yuen Tung (" Tony Cheung ") (note)	Interest in controlled corporation	750,000,000	75%
張元通先生(「 張元通先生 」)(附註)	受控法團權益		
Mr. Cheung Yuen Chau	Interest in controlled corporation	750,000,000	75%
(" Gary Cheung ") (note)			
張元秋先生(「 張元秋先生 」)(附註)	受控法團權益		

Note: Prime Pinnacle Limited ("**Prime Pinnacle**") is beneficially owned as to 51% by Mr. Tony Cheung and 49% by Mr. Gary Cheung. On 12 March 2018, Mr. Tony Cheung and Mr. Gary Cheung entered into the concert party deed to acknowledge and confirm, among other things, that they are parties acting in concert and are deemed to be interested in the shares held by Prime Pinnacle. 附註: Prime Pinnacle Limited (「Prime Pinnacle」)由張 元通先生及張元秋先生分別實益擁有51%及 49%。於二零一八年三月十二日,張元通先生與 張元秋先生訂立一致行動人士契據,以承認及確 認(其中包括)彼等為一致行動人士,並被視為 於Prime Pinnacle所持股份中擁有權益。

(ii) Long position in the ordinary shares of associated corporation

(ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of share(s) held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Tony Cheung (note) 張元通先生(附註)	Prime Pinnacle	Beneficial owner 實益擁有人	51	51%
Mr. Gary Cheung (note) 張元秋先生(附註)	Prime Pinnacle	Beneficial owner 實益擁有人	49	49%

Note: Prime Pinnacle is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2024, the following persons (other than a Director or a chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

附註: Prime Pinnacle為本公司的直接股東以及證券及 期貨條例第XV部所界定的相聯法團。

主要股東的權益及淡倉

據任何董事或本公司最高行政人員所知,於二零 二四年十二月三十一日,以下人士(不包括董事 或本公司最高行政人員)於本公司股份或相關股 份中擁有、被當作或被視為擁有根據證券及期 貨條例第XV部第2及3分部的條文須向本公司披 露,或記錄於本公司根據證券及期貨條例第336 條存置的登記冊之權益或淡倉:

Name of shareholder 股東名稱/姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Prime Pinnacle (note 1)	Beneficial owner	750,000,000	75%
Prime Pinnacle(附註1)	實益擁有人		
Ms. Chan Ho Fung (note 2)	Interest of spouse	750,000,000	75%
陳好鳳女士(附註2)	配偶權益		
Ms. Cheng Phyllis Woon Kink (note 3)	Interest of spouse	750,000,000	75%
鄭煥瓊女士(附註3)	配偶權益		

Notes:

附註:

⁽¹⁾ Prime Pinnacle is beneficially owned as to 51% by Mr. Tony Cheung and 49% by Mr. Gary Cheung. On 12 March 2018, Mr. Tony Cheung and Mr. Gary Cheung entered into the concert party deed to acknowledge and confirm, among other things, that they are parties acting in concert and are deemed to be interested in the Shares held by Prime Pinnacle.

⁽¹⁾ Prime Pinnacle由張元通先生及張元秋先生分別實益擁有 51%及49%權益。於二零一八年三月十二日,張元通 先生與張元秋先生訂立一致行動人士契據,以承認及確 認(其中包括)彼等為一致行動人士,並被視為於Prime Pinnacle所持股份中擁有權益。

- (2) Ms. Chan Ho Fung is the spouse of Mr. Tony Cheung. Accordingly, Ms. Chan Ho Fung is deemed or taken to be interested in the shares in which Mr. Tony Cheung is interested under the SFO.
- (3) Ms. Cheng Phyllis Woon Kink is the spouse of Mr. Gary Cheung. Accordingly, Ms. Cheng Phyllis Woon Kink is deemed or taken to be interested in the shares in which Mr. Gary Cheung is interested under the SFO.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 31 December 2024.

TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

Details of the related party transactions undertaken in the normal course of business are provided under Note 24 to the consolidated financial statements, and none of which constitutes a discloseable connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules.

SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in Note 13 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float as required under the Listing Rules throughout the year ended 31 December 2024 and up to the date of this annual report.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2024.

- (2) 陳好鳳女士為張元通先生的配偶。因此,根據證券及期 貨條例,陳好鳳女士被視為或當作於張元通先生擁有權 益的股份中擁有權益。
- (3) 鄭煥瓊女士為張元秋先生的配偶。因此,根據證券及期 貨條例,鄭煥瓊女士被視為或當作於張元秋先生擁有權 益的股份中擁有權益。

除上述所披露者外,於二零二四年十二月三十一 日,並無任何其他人士(不包括董事或本公司最 高行政人員)通知本公司彼等於本公司的股份或 相關股份中擁有根據證券及期貨條例第XV部第2 及3分部的條文須向本公司披露,或記錄於本公 司根據證券及期貨條例第336條存置的登記冊之 權益或淡倉。

根據香港聯合交易所有限公司證券 上市規則披露的交易

於日常業務過程中進行的關聯方交易詳情載於綜 合財務報表附註24,有關交易並無構成上市規則 第14A章所界定的須予披露關連交易或持續關連 交易。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附 註13。

充足公眾持股量

根據本公司可取得的公開資料及就董事所知,於 截至二零二四年十二月三十一日止年度全年及直 至本年報日期止,本公司一直維持上市規則所規 定的指定公眾持股量。

審閲年度業績

本公司審核委員會已審閱本集團截至二零二四年 十二月三十一日止年度的年度業績。

AUDITORS

The financial statements for the year ended 31 December 2024 have been audited by D & PARTNERS CPA LIMITED ("D & PARTNERS"). KPMG resigned as auditors of the Company with effect from 11 August 2022. D & PARTNERS was appointed as auditor of the Company with effect from 11 August 2022 to fill the casual vacancy.

Save for the abovementioned changes in any of the preceding three years, the auditors of the Company had not been changed.

D & PARTNERS will retire at the conclusion of the forthcoming annual general meeting of the Company and be eligible to offer themselves for re-appointment.

By order of the Board

CHEUNG Yuen Tung Chairman

29 March 2025

核數師

截至二零二四年十二月三十一日止年度的財務報 表已由德博會計師事務所有限公司(「德博」) 審 核。畢馬威會計師事務所已辭任本公司核數師職 務,自二零二二年八月十一日起生效。德博獲委 任為本公司核數師,自二零二二年八月十一日起 生效以填補臨時空缺。

除上述變動外,於過去三年內任何一年均無更換 本公司核數師。

德博將於本公司應屆股東週年大會結束時退任並 合資格且願意重選連任。

承董事會命

張元通 *主席*

二零二五年三月二十九日

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

ABOUT THIS REPORT

Man Shun Group (Holdings) Limited (the "**Company**" together with its subsidiaries, hereinafter referred to as the "**Group**") is pleased to present our annual Environmental, Social and Governance Report (the "**Report**") for the year ended 31 December 2024 to provide an overview of the Group's management of significant issues affecting the operation, including environmental, social and governance ("**ESG**") issues.

REPORTING PERIOD

The Report illustrates the Group's initiative and performance regarding the environmental and social aspects during the reporting period from 1 January 2024 to 31 December 2024 (the "**Reporting Period**").

REPORTING SCOPE

This Report covers all subsidiaries of the Group in Hong Kong with core business principally engaged in provision of installation of heat, ventilation and air-conditioning system (the "**HVAC**") business in Hong Kong, while other segments would not be included. The Group will continue in assessing the impacts of its business on the major ESG aspects and to include in the Report.

REPORTING BASIS

The Report is prepared with reference to the ESG Reporting Guide (the "**Guide**", which has been renamed as the ESG Reporting Code since January 1, 2025) set out by Appendix C2 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Group has complied with the mandatory disclosure requirements and the "comply or explain" provisions set out in the ESG Reporting Guide. Certain key performance indicators ("**KPIs**"), which are considered material by the Group are disclosed during the Reporting Period, the Group will continue to optimize and improve the disclosure of KPIs.

THE ESG GOVERNANCE STRUCTURE

The board of directors (the "**Board**") has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESGrelated risks annually and ensuring that appropriate and effective ESG risk management policies and internal control systems are in place. Also, the implementation and results are monitored and recorded for internal review purpose annually. The Executive Directors are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting

關於本報告

萬順集團(控股)有限公司(「本公司」,連同其附 屬公司統稱「本集團」)欣然提呈截至二零二四年 十二月三十一日止年度的年度環境、社會及管治 報告(「本報告」),以概述影響本集團營運的重大 事宜管理情況,包括環境、社會及管治(「環境、 社會及管治」)事宜。

報告期間

本報告説明本集團於二零二四年一月一日至二零 二四年十二月三十一日止報告期間(「報告期間」) 在環境及社會方面的措施及表現。

報告範圍

本報告涵蓋本集團於香港的所有附屬公司,其核 心業務主要為於香港提供暖氣、通風及空調系統 安裝服務(「**暖通空調業務**」),而其他分部並無納 入於本報告內。本集團將持續評估其業務對主要 環境、社會及管治層面的影響,並載入本報告。

報告基準

本報告乃經參考香港聯合交易所有限公司證券上 市規則(「上市規則」)附錄C2所載環境、社會及 管治報告指引(「指引」,自二零二五年一月一日 起更名為環境、社會及管治報告守則)編製。本 集團已遵守強制披露要求及環境、社會及管治報 告指引所載的「不遵守就解釋」條文。本集團認為 屬重大的若干關鍵績效指標(「關鍵績效指標」)於 報告期間披露,本集團將繼續改良及完善關鍵績 效指標的披露。

環境、社會及管治治理結構

董事會(「董事會」)全面負責本集團的環境、社會 及管治策略及匯報工作。董事會負責每年評估及 釐定本集團的環境、社會及管治相關風險,並確 保設有合適有效的環境、社會及管治風險管理政 策及內部監控制度。此外,實施情況及結果會被 監察及記錄以作每年內部檢討之用。執行董事負 責制定環境、社會及管治管理政策、戰略、目標 及年度報告,並推動相關實施。彼等亦識別、評 估、審查及管理重大環境、社會及管治事宜、風
related implementation. They also identify, evaluate, review, and manage major ESG issues, risks and opportunities while other departments are responsible for organizing, promoting, and implementing various ESG related tasks under the Group's ESG management policies and strategies. The Board understands that the establishment of ESG targets aids in the Group's ESG governance. Therefore, the Board sets ESG targets related to the Group's business where appropriate, and reviews progress made toward improving the Group's ESG performance by keeping track of the ESG KPI on a regular basis, in the environmental and social aspects, which are vital and closely related to the business of the Group. All tasks will be reported to the Board annually in order to review and reformulate the policies and plans for achievement of goals and targets. The Board is committed to integrating ESG principles into our business management practices. The Executive Directors have over 20 years of experience in construction, which enables them to possess relevant skills to oversight ESG matters. Additionally, the Company Secretary of the Group possesses relevant expertise to monitor ESG issues on a monthly basis and engage in regular discussions with the Executive Directors. During the Reporting Period, the Board held four meetings to discuss ESG issues with the management, ensuring robust oversight and integration of ESG considerations into the Group's strategic decision-making processes.

The Board and its committees are responsible for identifying and monitoring existing and potential risks related to ESG matters. To ensure effective risk management, the Group is in the process of formalizing a comprehensive risk management system. The Group adopts a top-down risk management system to integrate ESG risks into its overall risk management framework. The Board holds primary responsibility for overseeing this process, which includes:

- Assessing actual and potential climate-related risks and opportunities that may impact operations.
- Ensuring the appropriateness and effectiveness of ESGrelated risk management and internal control systems.
- Monitoring and reviewing ESG performance regularly to ensure continuous improvement.

險及機遇,而其他部門負責組織、推動及實施本 集團環境、社會及管治管理政策及策略項下的多 項環境、社會及管治相關任務。董事會認為,制 定環境、社會及管治目標有助於本集團的環境、 社會及管治的治理。因此,董事會在適當的情況 下制定與本集團業務相關的環境、社會及管治目 標,並通過定期追蹤環境、社會及管治的關鍵績 效指標,於對本集團業務至關重要及與此息息相 關的環境及社會方面,檢討本集團提升環境、社 會及管治表現方面取得的進展。所有任務將按年 向董事會報告,以期審閱及重新制定實現目標及 指標的政策及計劃。董事會致力於將環境、社會 及管治原則融入我們的業務管理實踐中。執行董 事於建築方面擁有逾20年經驗,使彼等具備監 督環境、社會及管治事宜的相關技能。此外,本 集團公司秘書具備相關專業知識,每月監察環境、 社會及管治事宜並定期與執行董事進行討論。於 報告期間,董事會已舉行四次會議,與管理層討 **論環境、社會及管治事宜,確保對環境、社會及** 管治考量事項實施嚴謹監管,並將其整合至本集 團戰略決策流程。

董事會及其委員會負責識別並監控與環境、社會 及管治事宜相關的現有及潛在風險。為確保有效 的風險管理,本集團正在建立全面的風險管理制 度。本集團採用自上而下的風險管理體系,將環 境、社會及管治風險整合至整體風險管理框架。 董事會在此過程中承擔主要監督職責,包括:

- 評估可能影響運營之實際及潛在氣候相關 風險及機遇。
- 確保環境、社會及管治相關風險管理及內 部監控系統之恰當性與有效性。
- 定期監察及檢討環境、社會及管治表現以 確保持續改善。

Quarterly meetings will be conducted to facilitate ongoing risk oversight and mitigation efforts. Representatives from each department will be assigned to identify, assess, and review risk items, including their materiality, to ensure appropriate mitigation, transfer, and handling of risks. Internal control policies and manuals are reviewed on an annual basis, and periodic reports will be submitted by departmental representatives to the Board for evaluation. The Board holds the ultimate responsibility for reviewing and organizing meetings with departmental representatives to assess the effectiveness of existing plans and policies in achieving the Group's ESG goals and targets. This includes evaluating whether current strategies align with the Group's long-term objectives and making necessary adjustments to enhance performance and compliance.

The Board ensures active engagement with stakeholders and promotes communication with management personnel and employees involved in the Group's operations. This enables the identification of material ESG risks related to emissions, resource consumption, impacts on natural resources, climate change, and other social issues. To identify and prioritize material ESG risks, the Group conducts materiality assessments through stakeholder engagement exercises, followed by the development of actionable measures to address these risks.

We were granted ISO 9001:2015 Quality Management Systems in September 2017, which is valid until September 2026 Representatives from quality control department shall also review, check, fulfill, and anticipate in coming ISO requirements for better implementation.

Overall, to further improve the ESG performance, the Group has set up the following key plans/measures for the Reporting Period:

- Assign representative to review current practices and provisions of environmental and social policies;
- Allocate resources to fulfill coming changes of environmental policy; and
- Report to the directors to formulate management plan for the coming year.

本集團將舉行季度會議以推動持續風險監察及減 緩工作。各部門指派代表負責識別、評估及審核 風險事項(包括其重要性),以確保適當減緩、轉 移並處理風險。每年檢討內部監控政策及手冊, 並由部門代表定期向董事會提交報告。董事會最 終負責審閲並組織會議,以與部門代表評估現有 計劃及政策在實現本集團環境、社會及管治目標 及指標方面之成效。這包括評估現行策略是否符 合本集團長期目標,並作出必要調整以提高表現 與合規水平。

董事會確保積極與持份者互動,並促進與參與本 集團運營之管理人員及僱員的溝通,藉此識別涉 及排放、資源消耗、對天然資源的影響、氣候變 化及其他社會議題之重大環境、社會及管治風險。 為了識別並優先考慮重大環境、社會及管治風險, 本集團通過持份者參與活動開展重要性評估,繼 而制定可行措施應對相關風險。

我們於二零一七年九月獲授予ISO9001:2015優 質管理系統認證,有效期至二零二六年九月。質 量監控部門的代表亦應審閲、檢查、履行並預測 未來的ISO要求,以提升實施情況。

整體而言,為進一步提升環境、社會及管治表現, 本集團於報告期間制訂以下重點計劃/措施:

- 指派代表審閱目前的常規及環境社會政策 規定;
 - 分配資源以應對未來的環境政策變動;及
 - 向董事匯報,制訂來年的管理計劃。

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During its preparation, the Group adheres to the reporting 於編製過程中,本集團通過以下方式遵從重要性、 principles of materiality, quantitative, balance and consistency by:

量化、平衡及一致性的報告原則:

Reporting Principles 報告原則	Interpretation 詮釋	The Group's Application 本集團的應用
Materiality	 The report should disclose significant impacts on the environment and society, or aspects that materially affect how the stakeholders assess the company and 	 The Group conducts questionnaires to understand stakeholders' expectations. Based on the results of
重要性	 make decisions. 報告應披露對環境及社會所造成的重大 影響或對持份者評估本公司及作出決策 的方式造成重大影響的範疇。 	
Quantitative	 The KPIs disclosed in the report shall be calculable and comparable where applicable. 	 Under feasible situation, the Group records, calculates and discloses quantitative information and conducts comparisons with past performance.
量化	 一報告所披露的關鍵績效指標應可予計算 及於適當情況下可進行比較。 	
Balance	 The Group should objectively and truthfully report its ESG performance for the year. 	 The Group follows the principles of accuracy, objectivity and fairness to report its achievements and challenges in sustainable development.
平衡	 本集團應客觀且真實地報告其本年度於 環境、社會及管治方面的表現。 	— 本集團以準確、客觀及公平為原則,報告其於可 持續發展方面取得的成就及所面對的挑戰。
Consistency		 The Group ensures consistency in preparing the report and manages its ESG data for future
一致性	— 環境、社會及管治報告的編製方式應保 持一致,環境、社會及管治的關鍵績效 指標可予比較,以了解公司表現。	— 本集團將確保編製報告時的一致性,並管理環境、

CONTACT INFORMATION

The Group welcomes your feedback on the Report for our sustainability initiatives. Please contact us by email to info@manshungroup.com.hk.

APPROVAL OF THE REPORT

The Report was approved by the Board of the Group on 29 March 2025.

聯絡資料

本集團歡迎 閣下對本報告提出有關可持續發展措 施的反饋意見。請電郵至info@manshungroup.com.hk 與我們聯絡。

批准報告

報告已於二零二五年三月二十九日獲本集團董事 會批准。

STAKEHOLDERS ENGAGEMENT

We identified the key stakeholders of our business operations. We interact with our stakeholders regularly through various communication channels. The following table illustrates the issues of concern of our major stakeholders and the ways we communicate with stakeholders:

持份者參與

我們識別出業務營運中的主要持份者,並透過各 類溝通渠道與持份者定期互動。下表説明主要持 份者所關注的事宜以及我們與持份者溝通的方式:

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government	 To comply with laws and regulations Proper tax payment Promote regional economic development and employment 	 On-site inspections and checks Research and discussion through work conferences, work reports preparation and submission for approval Interim reports, annual reports, announcements Company website 	 Operated, managed and paid taxes according to laws and regulations, strengthened safety management; accepted the governments supervision, inspection and evaluation, and actively undertook social responsibilities.
政府	 遵守法律及法規 依法納税 促進區內經濟發展及就業 	 實地考察及檢查 研究及透過工作會議進行討論、 編製工作報告及提交報告以供批 准 中期報告、年報及公佈 公司網站 	— 根據法律及法規營運、管理及納税;加強 安全管理;接受政府監督、檢查及評估, 並積極承擔社會責任。
Shareholders and Investors	 Return on investment Information disclosure and transparency Protection of interests and fair treatment of shareholders Business risk management 	 Annual general meeting and other shareholders' meetings Interim reports, annual report, announcements Company website Meeting with investors and analysts 	 Issued notices of general meeting and proposed resolutions according to regulations, disclosed corporate information by publishing announcements/circulars and interim/annual reports. Carried out different forms of investor activities with an aim to improve investor's recognition. Held results briefing. Disclosed corporate contact details on website and in reports and ensured all communication channels available and effective.
股東及投資者	 一 投資回報 一 資料披露及透明度 一 保障股東利益及公平對待股 東 一 業務風險管理 	 股東週年大會及其他股東大會 中期報告、年報、公佈 公司網站 與投資者及分析員會面 	 根據法規刊發股東大會通告及建議決議案、刊發公佈/通函及中期/年度報告以 披露公司資料。 為提高投資者認知度而舉行各種形式的投資者活動。舉行一次業績簡介會。於網站 及報告中披露公司聯絡資料,並確保所有 溝通渠道有效可用。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Employees	 Safeguard the rights and interests of employees Working environment 	 Conference Training, seminars, briefing sessions Annual performance appraisal 	for promotion; cared for employees by
僱員	 Career Development opportunities Self-actualization Health and safety 保障僱員權利及權益 工作環境 	 Intranet and emails 會議 ritimex、 	 helping those in need and organizing employee activities. 提供健康安全的工作環境;建立公平晉升 機制;照顧需要幫助的僱員及舉辦僱員活
	— 事業發展機會— 自我實現— 健康與安全	年度表現評估內聯網及電郵	動。
Customers	 Safe and high-quality products Stable relationship Information transparency Integrity Business ethics 	 Website, brochures, interim reports, annual reports, announcements Email and customer service hotline Feedback forms Regular meeting 	 Strengthened quality management to ensure stable service standards, and entered into long-term strategic cooperation agreements.
客戶	 安全及優質產品 穩定關係 資訊透明度 誠信 商業道德 	 網站、宣傳小冊子、中期報告、年報、公佈 電郵及客戶服務熱線 意見表 定期會議 	 加強質量管理,以確保服務標準穩定,並 簽訂長期戰略合作協議。
Suppliers/ Partners	 Long-term partnership Honest cooperation Fairness and openness Information resources sharing Risk reduction 	 Business meetings, supplier conferences, phone calls and interviews Regular meeting Review and assessment Tendering process Company website Email, circulars and manual 	 Invited tenders publicly to select best suppliers and contractors, performed contracts according to agreements, enhanced daily communication, and established long-term cooperation with quality suppliers and contractors.
供應商/ 合作夥伴	 長期夥伴關係 誠實合作 公平公開 分享資料資源 降低風險 	 業務會議、供應商會議、電話及 面談 定期會議 檢討及評估 招標程序 公司網站 電郵、通函及手冊 	 透過公開招標選取最佳供應商及承建商、 根據協議履行合約、加強日常溝通,並與 優質供應商及承建商建立長期合作關係。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Peer/industry associations	Experience sharingCorporationsFair competition	 Industry conference Site visit 	 Stuck to fair play, cooperated with peers to realize win-win, shared experiences and attended seminars of the industry so as to promote sustainable development of the industry.
同業/行業協會	 經驗分享 合作 公平競爭	 — 行業會議 — 實地探訪 	— 堅持公平競爭、與同業合作實現雙贏、分 享經驗,以及參加行業研討會,以推動行 業可持續發展。
Financial institution	Compliance with the laws and regulationsDisclosure information	ConsultingInformation disclosureReports	 Complied with regulatory requirements in a strict manner, disclosed and reported information in a timely and accurate manner according to law.
金融機構	— 遵守法律及法規 — 披露資料	— 諮詢 — 資料披露 — 報告	 嚴格遵守監管規定、依法及時準確地披露 及報告資料。
Media	Transparent informationCommunication with media	 Company website Interviews Media conference Media gathering 	 Organized conference, media gathering and site visit to enhance the communication with media.
傳媒	— 資料透明 — 與傳媒溝通	 公司網站 訪問 記者招待會 傳媒聚會 	— 組織會議、傳媒聚會及實地考察,以加強 與傳媒的溝通。
Public and communities	 Community involvement Social responsibilities Promote employment 	 Volunteering Charity and social investment Annual reports 	— Gave priority to local people seeking jobs from the Company so as to promote community building and development; built roads, protected the communities, ecological environment, and provided timely compensation and assistance; provided volunteer service, kept communication channels open between the Company and the communities and villagers, co-sponsored community activities to promote the building up of harmonious communities.
公眾人士及社區	— 社區參與— 社會責任— 促進就業	— 義工活動— 慈善及社會投資— 年報	 優先聘用向本公司求職的當地人,促進社 區建設及發展;建設道路、保護社區、生 態環境,及時提供補償及援助;提供義工 服務,保持開放本公司與社區及村民的溝 通渠道,共同舉辦社區活動,促進建設和 諧社區。

MATERIALITY ASSESSMENT

With a growing population, challenges such as climate change, energy supply and security, raw material scarcity, human health and safety, and employment must be addressed to ensure that people can lead healthy and fulfilling lives. Faced with a wide range of issues, the Group is keen to identify those that have a great impact on its stakeholders and business, and then to develop its strategic priorities. This is why materiality assessment is an essential part of the Group's ESG management and reporting.

重要性評估

隨著人口不斷增長,為確保人們能夠過上健康而 充實的生活,必須應對氣候變化、能源供應及安 全、原材料短缺、人類健康及安全以及僱傭等挑 戰。面對廣泛的議題,本集團積極識別對其持份 者及業務構成重大影響的議題,並制訂相關策略 重點。因此,重要性評估為本集團環境、社會及 管治管理及報告的一個關鍵部分。



The Group has established a stakeholder-driven approach to analysing the importance of ESG and identified 12 issues most relevant to the Group's business. A questionnaire was then conducted, in which stakeholders were invited to rate the issues based on their importance to the Group's business and to the stakeholders themselves. 本集團已建立以持份者為導向的方法分析環境、 社會及管治的重要性,並識別與本集團業務最為 相關的12項議題。隨後亦邀請持份者進行問卷 調查,根據議題對本集團業務及持份者自身的重 要性進行評分。

A. ENVIRONMENTAL ASPECTS

Aspect A1: Emissions

To demonstrate the Group's commitment to sustainable development and compliance with laws and regulations relating to environmental protection, air and greenhouse gas ("**GHG**") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group endeavors to minimise the environmental impact of the business activities and maintain green operations and green office practices.

Our business is mainly providing HVAC electrical and mechanical engineering ("E&M engineering") services which focus on servicing new residential property development projects as a first-tier or second-tier subcontractor in Hong Kong. Our work performed as a firsttier subcontractor is mainly for overall project management and supervision of HVAC E&M engineering works conducted by us and/or our subcontractors to ensure their conformity to contractual specifications and requirements of the property developers while work performed as second-tier subcontractor is mainly responsible to execute installation work of HVAC system such as fixing of devices and connection of various pipe through our workers and subcontractor. Meanwhile, we delegate part of the installation process or overall installation works for part of the site areas to our subcontractors to assist us in completing on-site works. Thus, given the nature of our HVAC E&M engineering services that focus on project management and installation work, together with subcontracting practice, the Group poses less negative impact to the environment than most typical construction/engineering industries.

A. 環境層面 層面A1∶ 排放物

為體現本集團對可持續發展的承諾及遵守 有關環保、廢氣及溫室氣體(「**溫室氣體**」) 排放、向水及土地的排污以及有害及無害 廢棄物產生的法律及法規,本集團盡力減 少業務活動對環境的影響,並維持綠色營 運及綠色辦公室措施。

我們的業務主要為提供暖通空調機電工程 (「機電工程」)服務,以首層或次層分包商 身份主力為香港新型住宅物業發展項目提 供服務。我們作為首層分包商的職責主要 為整體項目管理及監督由我們及/或分包 商進行的暖通空調機電工程,以確保符合 物業發展商的合約規範及要求,而作為次 層分包商的工作則主要負責透過工人及分 包商執行暖通空調系統安裝工程,例如固 定裝置及連接多個喉管。同時,我們將一 部分安裝工序或部分地盤的整項安裝工程 外派予分包商,以協助我們完成施工。因 此,鑑於我們暖通空調機電工程服務的性 質集中於項目管理及安裝工作以及分包業 務,本集團對環境造成的負面影響低於大 部分典型建設/工程行業。

Our Group's operations in work sites are subject to certain environmental requirements pursuant to the laws in Hong Kong, such as Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong), Noise Control Ordinance (Cap. 400 of the Laws of Hong Kong) and Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong). The Group has been in strict compliance with the above relevant laws and regulations in Hong Kong. We endeavour to minimise any adverse impact on the environment resulting from our business activities. In order to comply with the applicable environmental protection laws, we implemented an environmental management system. Apart from following the environmental protection policies formulated and required by our customers, we have also established our environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both our employees and workers of the subcontractors on, among others, noise control and waste disposal.

Such key measures and procedures concerning mainly noise pollution and waste control include, amongst other things:

Noise control

- Installation of acoustic barriers as required;
- Inspection and maintenance of all equipment before use for compliance of permitted noise level; and
- Works to be undertaken in accordance with the permitted work hours as specified by each project.

Waste disposal

- Our Purchasing Department has procured environmental protection refrigerant for our E&M engineering projects, so there's no material hazardous waste or toxic chemical produced by the Group;
- Wastes to be separated into general wastes and construction wastes before transporting to landfills;
- The Company has established and maintained procedures designed to control risks arising from handling storage, use and disposal of substances hazardous to health and specific safety training has been conducted to relevant persons for handling the hazardous substance; and

本集團於地盤的營運須根據香港法例遵守 若干環境規定,例如香港法例第311章空氣 污染管制條例、香港法例第400章噪音管 制條例及香港法例第354章廢物處置條例。 本集團嚴格遵守上述相關香港法律及法規。 我們致力將業務活動對環境帶來的任何不 利影響降至最低。為遵守適用環保法例, 我們已推行環境管理制度。除遵循客戶訂 定及要求的環保政策外,我們亦已制定環 保管理政策,以確保僱員及分包商工人均 妥善管理有關(其中包括)噪音管制及廢物 處置方面的環保事宜,並遵守環境法律及 法規。

主要與噪音污染及廢物管制有關的重點措 施及程序包括(其中包括):

噪音管制

- 按規定安裝隔聲屏障;
- 一 於使用前對所有設備進行檢查及保養
 以符合獲准的噪音水平;及
- 根據各項目指定的獲准工作時間進行 工程。

廢物處置

- 採購部為我們的機電工程項目採購環
 保製冷劑,因此本集團並無產生重大
 有害廢物或有毒化學品;
- 於運送至堆填區前將廢物分類為一般
 廢物及建築廢料;
- 本公司已訂立及維持程序以控制因處 理儲存、使用和處置對健康有害的物 質而引致的風險,並為相關人士舉辦 處置有害物質的特定安全培訓;及

 The Company has also followed the main-contractor's safety regulation on site basis and reviewed by the main-contractor on a regular period.

During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection, GHG emission, discharges into water and land, and generation of hazardous and non-hazardous waste.

Regarding hazardous and non-hazardous wastes, solid wastes are separately stored and handled with the ledger for record. The Group's non-hazardous wastes are primarily composed of paper materials. Reduction in paper usage indirectly reduces the overall GHG emission. The Group has been taking the following steps to reduce paper consumption:

- Reduce the use of paper by printing or photocopying on both sides of paper, where applicable;
- Encourage the employee to use suitable font size/ shrinkage mode to minimise pages, if possible. Besides, electronic media is recommended for circulation/ communication purposes, to minimise using paper.

During the Reporting Period, the Group did not generate/ consume significant hazardous and non-hazardous waste and water due to its business nature.

In addition, the Group advocates emission reduction, and is committed to achieving sustainable operations and compliance with emission requirements permitted by the local authorities. To this end, we have set management and control targets by 2027 in reducing air pollutant emission, GHG emission, and waste production by 10%, with 2022 as the baseline year. The Group actively implements the air pollutants control plan, electricity-saving plan, material-saving plan and measures to reduce the intensity of waste production and relevant gas emissions by 10% by 2027. The Group continuously reviews and monitors the progress and explores opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

 本公司亦已遵從總承建商對個別工地 發出的安全規例,並由總承建商定期 檢討。

於報告期間,並無嚴重違反或不遵守有關 環保、溫室氣體排放、向水及土地的排污 以及有害及無害廢棄物產生的適用法律及 法規的情況。

就有害及無害廢物而言,我們分開儲存及 處理固體廢物,並以分類賬簿進行記錄。 本集團的無害廢物主要包括紙張材料。減 少使用紙張可間接降低整體溫室氣體排放 量。本集團一直採取以下措施減少用紙量:

- 一 於適當時透過雙面打印或複印減少紙
 張用量;
- 鼓勵員工盡可能使用合適的字體大 小/縮印模式以減少頁數。此外亦建
 議使用電子方式傳閱文件/溝通,以
 盡量減少紙張用量。

於報告期間,本集團並無因業務性質而產 生/消耗大量有害及無害廢物及用水。

此外,本集團提倡減排,致力於實現可持 續經營及遵守當地政府批准的排放要求。 為此,我們設定為管控目標,以二零二二 年作為基準年,於二零二七年將空氣三 物排放、溫室氣體極落實之生年將空氣完染 物排放。本集團積極落實之物產生之 動、節材計劃及措施,以 部 之七年將廢棄集」。 於路 者 調 、並探索各種環保目標的機會。未標, 以保護環境及珍惜自然資源。此外, 我們 將 環 院 。 、 助力循環經 濟 的發展。

Environmental aspects 環境層面	Targets 目標	Measures 措施
Air Pollutants Emissions	Reduce the intensity of air pollutants emissions by 10% by 2027	 Carrying out regular maintenance of vehicles with good condition for operational efficiency Encouraging the use of public transportations
空氣污染物排放	於二零二七年將空氣污染物 排放密度降低10%	 Buying electric car to replace old vehicle 對車輛進行定期保養,使其狀態良好以提高 營運效率 鼓勵使用公共交通工具 購買電動車取代舊車
GHG Emissions	Reduce the intensity of GHG emissions by 10% by 2027	 Adopting LED lighting in some offices Setting the temperature of air-conditioning system in 24°C Switching off lights and unnecessary energy-consuming devices when they are not in use Promoting environmental protection such as saving water and electricity by means of slogan
溫室氣體排放	於二零二七年將溫室氣體排 放密度降低10%	or poster in office — 為部分辦公室採用LED照明 — 將冷氣系統溫度設定在 24℃ — 在非使用時關燈及關閉不必要的耗能設備 — 在辦公室以標語或海報宣傳節約用水及用電 等環保措施
Waste Production	Reduce the intensity of waste production by 10% by 2027	 Operating waste and living waste are collected in bags and collected by the local sanitation department 100% of recyclable waste, such as paper scraps, paper skins, waste documents, scrap defective products/goods, etc., are handed
廢物減少	於二零二七年將廢棄物產生 密度降低10%	 over to renewable resources for recycling 用袋收集經營所產生的廢物及生活垃圾,並 由當地衛生部門收集 100%可回收垃圾,如紙屑、紙皮、廢文件、 報廢次品/貨品等,交由再生資源回收

Besides, the Group has developed the environmental targets for air pollutants emissions, GHG emissions and waste production, and the results as at the end of Reporting Period are as follows: 此外,本集團制訂空氣污染物排放量、溫 室氣體排放量及廢棄物產生量的環保目標, 報告期末的結果如下:

		Baseline		2024 vs.	
Environmental KPI	Targets	Year	2024 vs. 2023 二零二四年對比	baseline year 二零二四年對比	Status
環境關鍵績效指標	目標	基準年度	二零二三年	基準年度	狀態
Intensity of air pollutants emissions	Reduce the intensity of air pollutants emissions by 10% by 2027	2022	Decrease by 13%	Decrease by 42%	In progress
空氣污染物排放密度	於二零二七年將空氣污染物排放密度 降低10%	二零二二年	減少13%	減少42%	進行中
Intensity of GHG emissions	Reduce the intensity of GHG emissions by 10% by 2027	2022	Decrease by 7%	Decrease by 46%	In progress
溫室氣體排放密度	於二零二七年將溫室氣體排放密度 降低10%	二零二二年	減少7%	減少46%	進行中
Intensity of waste production	Reduce the intensity of waste production by 10% by 2027	2022	Decrease by 20%	Decrease by 64%	In progress
廢棄物產生密度	於二零二七年將廢棄物產生密度 降低10%	二零二二年	減少20%	減少64%	進行中

Major air pollutants emissions from vehicles during the Reporting Period and the corresponding period in 2023 are as follows: 於報告期間及二零二三年同期車輛產生的 主要空氣污染物排放情況如下:

Air Pollutant Emission 空氣污染物排放情況

		Air Pollutant Emission (kg) 空氣污染物排放量(千克)	
		2024	2023
Type of Air Pollutants	空氣污染物類型	二零二四年	二零二三年
Sulphur dioxide	二氧化硫	0.13	0.17
Nitrogen oxides	氮氧化物	82.12	113.46
Particulate matter	微粒物質	7.86	10.87
Air pollutant intensity	空氣污染物密度		
(kg/revenue HK\$'000)	(千克/千港元收入)	0.0007	0.0008

Note:

The emissions data of Sulphur Oxides, Nitrogen Oxides and Particulate Matter are based on "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong.

The decrease in air pollutants emissions compared to the corresponding period in 2023 was mainly attributable to less frequent vehicle use for business with the aim to energy conservation during the Reporting Period.

附註:

硫氧化物、氮氧化物及顆粒物的排放數據乃基於香港聯 交所發佈的《如何準備環境、社會及管治報告— 附錄二: 環境關鍵績效指標匯報指引》。

空氣污染物排放較二零二三年同期減少乃主要由於報告 期間減少業務用車次數,藉此節省能源。

The GHG emissions from the operation during the Reporting Period and the corresponding period in 2023 are set out below: 於報告期間及二零二三年同期,營運產生 的溫室氣體排放情況如下:

	GHG Emission		
	溫室氣體排放情況		
		Equivalent CO ₂ emission (tonnes) 二氧化碳排放物當量(噸)	
		2024	2023
Type of GHG emissions	溫室氣體排放類型	二零二四年	二零二三年
Scope 1 Direct emissions	範圍1直接排放	22.40	30.69
Scope 2 Indirect emissions	範圍2間接排放	9.87	11.15
Total	總計	32.27	41.84
Intensity (tonnes/revenue HK\$'000)	密度(噸/千港元收入)	0.00025	0.00027

Note:

The calculation of the GHG gas is based on the "A Corporate Accounting and Reporting standard" from The GHG Protocol, "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by The Stock Exchange of Hong Kong Limited, and the CLP Power Hong Kong's 2023 Sustainability Report.

Scope 1: Direct emissions from vehicles that are owned by the Group.

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

Scope 3 is not disclosed as it is an optional disclosure.

The decrease in GHG emissions compared to the corresponding period in 2023 was mainly attributable to less frequent vehicle use for business with the aim to energy conservation during the Reporting Period.

During the Reporting Period, no significant non-hazardous waste is generated other than paper amounting to approximately 0.48 tonnes (0.000004 tonnes/ revenue HK\$'000) (2023: 0.75 tonnes (0.000005 tonnes/ revenue HK\$'000)). The decrease in non-hazardous waste was attributed to a reduction of consumption in office paper with the aim to resource conservation and the reduction in the need for business operations during the Reporting Period.

During the Reporting Period, the Group has no significant hazardous waste generated due to our business nature, and there was no material breach of or non-compliance with the applicable laws and regulations related to generation of hazardous and non-hazardous wastes that have a significant impact to the Group. 附註:

溫室氣體乃根據《溫室氣體盤查議定書》的「企業會計與 報告標準」、香港聯合交易所有限公司頒佈的《如何準 備環境、社會及管治報告 — 附錄二:環境關鍵績效指 標匯報指引》及香港中華電力《二零二三年可持續發展 報告》計算。

範圍1:本集團所擁有車輛的直接排放。

範圍2:本集團所消耗外購電力產生的間接排放。

範圍3未披露,原因乃其屬選擇性披露。

溫室氣體排放較二零二三年同期減少乃主要由於報告期 間減少業務用車次數,藉此節省能源。

於報告期間,除紙張約0.48噸(0.000004 噸/千港元收入)(二零二三年:0.75噸 (0.000005噸/千港元收入))外,概無產生 重大無害廢棄物。於報告期間,無害廢棄 物減少乃由於為節約資源而減少辦公室紙 張消耗及業務營運需求減少所致。

於報告期間,本集團因業務性質並無產生 任何重大有害廢棄物,亦無重大違反或不 遵守有關產生有害及無害廢棄物的適用法 律法規而對本集團造成重大影響。

Aspect A2: Use of Resources

The Group places high priority on the efficient use of resources. The major resources used by the Group are electricity, water, and paper. The Group strives to improve the efficient use of natural resources, such as minimising waste/emissions and implementing effective recycling program. Guidelines were announced for encouraging staff to save energy by the management, and staff are encouraged to save electricity, water and paper.

Electricity

Electricity saving measures are encouraged that electrical appliances are required to be set at energy saving mode where possible. For computers, the idle mode are configured to commence upon 20 minutes or less without inputs. The room temperature should be set in 24°C. Also, power supply should be switched off when they are not in use. Preference will be given to office equipment with relatively high energy efficiency. We adopted LED lighting in the office, and there's no air-condition in all warehouses.

Energy consumption by the Group during the Reporting Period and the corresponding period in 2023 are set out below:

層面A2:資源使用

本集團十分重視有效使用資源。本集團使 用的主要資源為電力、水及紙張。本集團 致力改善天然資源使用效率,例如盡量減 少廢物/排放物,並實施有效的回收計劃。 管理層公佈鼓勵員工節約能源的指引,鼓 勵員工節約用電、用水及用紙。

電力

本集團鼓勵採取節電措施,電器需盡可能 設置為節能模式。電腦的閒置模式配置為 在20分鐘或更短時間內沒有輸入時開始。 室溫應設定在24℃的範圍內。此外,電源 在不用時應關閉。本集團將優先選用能源 效益較高的辦公室設備。我們於辦公室內 採用LED照明,且倉庫並無冷氣。

本集團於報告期間及二零二三年同期的能 源消耗如下:

	Energy Consumption 能源消耗		
Energy consum 所耗能源(千			
		2024	2023
Type of energy	能源類型	二零二四年	二零二三年
Unleaded petrol	無鉛汽油	62,976.72	90,023.68
Diesel	柴油	19,960.80	23,317.23
Purchased electricity	外購電力	25,301.00	28,587.00
Total	總計	108,238.52	141,927.91
Energy intensity	能源密度(千瓦時/		
(kWh/revenue HK\$'000)	千港元收入)	0.82	0.93

Note:

附註:

The decrease in fuel and electricity consumption compared to the corresponding period in 2023 was mainly attributable to the Group's saving initiatives during the Reporting Period.

燃料及電力消耗較二零二三年同期減少乃主要由於本集 團於報告期間的節約措施所致。

Water

The Group did not encounter any problems in sourcing water that is fit for purpose during the Reporting Period. Water consumption by the Group during the Reporting Period and the corresponding period in 2023 are set out below:

水

本集團於報告期間在採購適用水方面並無 遇到任何問題。本集團於報告期間及二零 二三年同期的用水量載列如下:

	Water Consumption 水量		
		(m³)	(m³)
		(立方米)	(立方米)
		2024	2023
		二零二四年	二零二三年
Running water consumed	自來水消耗量	15.00	3.66
Total Intensity (m³/revenue HK\$'000)	總計 密度(立方米/千港元收入)	15.00 0.00011	3.66 0.00002

Packaging material

During the Reporting Period, the consumption of packaging material was 2.89 tonnes (2023: 6.91 tonnes). The decrease in the consumption of packaging materials by the Group, particularly plastic bags is primarily attributed to the current phase of the construction project, which has not yet required significant usage of these items during the Reporting Period.

包裝材料

於報告期間,包裝材料的消耗量為2.89噸 (二零二三年:6.91噸)。本集團於報告期 間的包裝材料(特別是塑料袋)消耗量減少 乃主要由於建築項目現階段尚不需要大量 使用該等物品所致。

The Group advocates energy and resources saving, and is committed to achieving sustainable operations and compliance with emission requirements by local authorities. To this end, we have set management and control targets by 2027 in reducing energy consumption and water consumption by 10%, with 2022 as the baseline year. The Group actively implements the electricity-saving plan, water-saving plan and measures to reduce the intensity of electricity consumption and water consumption by 10% by 2027. The Group continuously reviews and monitors the progress and explores opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

本集團倡導節約能源及資源,致力於實現 可持續經營及遵守當地政府的排放要求。 為此,我們設定為管控目標,以二零二二 年作為基準年,於二零二七年將能源消耗 及用水量降低10%。本集團積極落實節電 計劃、節水計劃及措施,於二零二七年將 電力消耗及耗水量密度降低10%。本集團 持續檢討及監察進度,並探索各種環保目 標的機會。未來,我們將考慮設定暫自然 資源。此外,我們在回收方面投入更多資 源,以助力循環經濟的發展。

Environmental aspects 環境層面	Targets 目標	Measures 措施
Energy Conservation	Reduce the intensity of energy consumption by 10% by 2027	 Adopting LED lighting in some offices Setting the temperature of air-conditioning system in 24°C Switching off lights and unnecessary energy-
節能	於二零二七年將能源消耗 密度降低10%	consuming devices when they are not in use — 為部分辦公室採用LED照明 — 將冷氣系統溫度設定在24℃ — 在非使用時關燈及關閉不必要的耗能設備
Water Conservation	Reduce the intensity of water consumption by 10% by 2027	 Promoting environmental protection such as saving water and electricity by slogan or poster in office Conducting regular inspections of the water supply network to prevent leaks Reviewing water bills to detect abnormal supportion
節水	於二零二七年將耗水密度 降低10%	 consumption 在辦公室以標語或海報宣傳節約用水及用電 等環保措施 定期檢查供水網絡,防止漏水 查閱水費單,以檢測異常消耗情況

Besides, the Group has developed the environmental targets for energy conservation and water conservation, and the results as at the end of Reporting Period are as follows: 此外,本集團制訂節能及節水的環保目標, 報告期間期末的結果如下:

		Baseline		2024 vs.	
Environmental KPI	Targets	Year	2024 vs. 2023 二零二四年對比	baseline year 二零二四年對比	Status
環境關鍵績效指標	目標	基準年度	二零二三年	基準年度	狀態
Intensity of energy consumption	Reduce the intensity of energy consumption by 10% by 2027	2022	Decrease by 12%	Decrease by 49%	In progress
能源消耗密度	於二零二七年將能源消耗密度 降低10%	二零二二年	減少12%	減少49%	進行中
Intensity of water consumption	Reduce the intensity of water consumption by 10% by 2027	2022	Increase by 450%	Increase by 450%	In progress
耗水密度	於二零二七年將耗水密度降低10%	二零二二年	增加450%	增加450%	進行中

Note:

The substantial increase in water consumption intensity is primarily due to the extensive usage during the Reporting Period. While the increment is significant, the absolute increase remains manageable and aligns with operational requirements. Looking forward, the Company will continue to uphold the measures of efficient use of water in order to achieve water reduction goal.

Aspect A3: The Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor regularly the impact of past and present business activities regarding health, safety and environmental matters, with the integration of policies mentioned in sections "Emissions" and "Use of Resource", the Group strives to minimise the impacts to the environment and natural resources. The principal business activities of the Group do not have a significant impact on the environment and natural resources.

附註:

耗水密度大幅增加乃主要由於報告期間的大量使用。雖 然上升顯著,但絕對增幅仍在可控範圍內,且符合營運 要求。展望未來,本公司將繼續維持高效用水的措施以 實現減水目標。

層面A3:環境及天然資源

本集團透過教育及培訓提高員工對環境問題的意識、爭取員工支持本集團改善表現、 提升客戶、業務夥伴及股東的環保意識、 響應有關環保及可持續發展的社區活動, 並定期評估及監督過去及現時影響健康、 安全及環境事宜的業務活動。通過結合「排 放物」及「資源使用」章節提及的政策,本集 團致力盡量減少對環境及自然資源的影響。 本集團的主要業務活動對環境及自然資源

Aspect A4: Climate Change

Climate change has caused frequent extreme weather and has a major impact on business operations. Therefore, the Group has formulated working mechanisms and contingency plan to identify, prevent and mitigate climate change issues that may have a significant impact. A list of potential climate-related risk and opportunities pertinent to our business operations has been identified. The Group's management and operating departments identify material risks via self-assessment guestionnaires annually. Regarding the material risks identified, the Group organizes and develops prevention and control measures. The operating departments would then organize the supervision of material risks prevention and control, and report the material risks to the management. Relevant operating departments arrange the implementation of the material risks prevention and control measures, continuously monitor the implementation, and timely report the progress or any issues encountered to the management. At the same time, we would adjust the use of resources and energy. In response to disasters and accidents that are easily induced by extreme weather, we always enhance the capability to the disaster response.

Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. The potential consequences include: (i) during the time of extreme weather, workers may not be able to access to clients' sites and the delivery schedules of raw materials would also be affected or delayed; (ii) equipment and materials on-site will be exposed to risk of damage; and (iii) employees' health, safety and life may also be at risk. These potential consequences may cause economic losses and increase operating costs to the Group.

層面A4:氣候變化

氣候變化導致極端天氣頻發,並對業務營 運產生重大影響。為此,本集團制定工作 機制及應急預案,以識別、預防及緩解可 能產生重大影響的氣候變化事宜。我們已 識別與業務營運有關的潛在氣候有關風險 及機遇清單。本集團管理層及營運部門每 年透過自我評估問卷的方式識別重大風險。 就已識別的重大風險而言,本集團組織並 制訂防控措施。營運部門然後組織並進行 重大風險防控監督,並向管理層報告重大 風險情況。相關營運部門安排實施重大風 險防控措施,持續監督實施情況,及時向 管理層報告進展情況或遭遇的問題。同時, 我們會調整資源及能源使用。為應對易受 極端天氣影響的災害及事故,我們始終增 強災害應對能力。

物理急性風險

本集團已識別可能導致物理急性風險的極端天氣,如颱風、暴雨、雷電及洪澇等。潛 在後果包括:(i)在極端天氣期間,工人可能 無法進入客戶的場所,且原材料的交付時 間表亦會受到影響或延誤;(ii)現場設備及 材料將面臨損壞風險;及(iii)僱員的健康、 安全及生命亦可能面臨風險。有關潛在後 果可能對本集團造成經濟損失及增加營運 成本。

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather. 本集團已制定以下不同措施,以防止及盡 量減少極端天氣的負面影響。

	Physical Acute Risk
Extreme weather	物理急性風險 Preventative and mitigation measures
極端天氣	預防及緩解措施
Typhoons	
	 Move materials and equipment to safety areas in advance, or covered with a tarp
	Reinforce equipment and components that may be blown away
	 — Stop all outdoor work — Hold regular project meetings to promptly develop action plans and
	address any potential delays
颱風	— 提前通知關閉門窗 — 將材料及設備提前移動到安全區域,或用防水布覆蓋
	— 加固可能被吹走的設備及部件
	暫停所有戶外工作
	— 定期舉行項目會議,以迅速制定行動計劃及解決任何潛在延誤
Heavy rain and flooding	- Clean up trash and make sure drains are unblocked
	 Maintain drainage equipment Reinforce equipment and components that may be washed away
	— Hold regular project meetings to promptly develop action plans and
	address any potential delays
暴雨及洪澇	一清理垃圾並確保排水管暢通一維護排水設備
	— 加固可能被沖走的設備及部件
	— 定期舉行項目會議,以迅速制定行動計劃及解決任何潛在延誤
Thunder and lightning	- Keep good conditions of earthing devices
	— Control travel and outdoor work before the arrival of lightning
雷雷	 — Remind employees to save data and turn off computers — 保持接地裝置的良好狀態
田 ゼ	—— 閃電到來前控制出行及戶外工作
	— 提醒僱員保存數據並關閉電腦

Physical Chronic Risk

The Group has identified extreme weather such as extremely hot weather can cause physical chronic risk. The potential consequences include an increased chance of getting heatstroke for employees working outdoor or in the workshop, increasing turnover rate and work-related injuries, which may lead to longer project completion times and additional costs. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs to the Group.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

物理長期風險

本集團已識別可能導致物理長期風險的極端天氣,例如酷熱天氣。潛在後果包括戶 外或車間工作人員的中暑機率增加、流失 率及工傷增加,可能導致項目竣工時間延 長及產生額外成本。工作環境對冷卻的需 求將會增加,這可能導致本集團的電力需 求及經營成本增加。

本集團已制定以下不同措施,以防止及盡 量減少極端天氣的負面影響。

Physical Chronic Risk 物理長期風險			
Extreme weather 極端天氣	Preventative and mitigation measures 預防及緩解措施		
Extremely hot weather	 Open windows to allow the air to circulate Keep a First-aid kit convenient Keep cold water available 24 hours a day Inspect the ventilation condition and employ ventilation fans on work sites Distribute government guidelines on preventing heat stroke at work to field workers and managers 		
酷暑天氣	 打開窗戶促進空氣流通 常備急救箱 全天候供應提供冷水 檢查工作場所的通風狀況並採用排氣扇 向現場工人及管理人員分發有關防止工作中暑的政府指引 		

Transitional Risk

The Group has identified related matters such as the tightened laws and regulations imposed by the government and more customers are concerned about climate-related risks which can cause transitional risk. The potential consequences include a higher chance of breaching relevant laws and regulations, as well as an increase in operating costs.

轉型風險

本集團已識別相關事宜,例如政府實施更 嚴格的法律及法規,且更多客戶關注可能 造成轉型風險的氣候相關風險。潛在後果 包括違反相關法律及法規的可能性增加, 以及營運成本增加。

The Group has established different measures as below to prevent and minimize the negative effects of transitional risk. 本集團制訂以下各種措施預防並盡量減少 轉型風險的負面影響。

Transitional Risk 轉型風險

Climate-related risks description 氣候相關風險之描述

Preventative and mitigation measures 預防及緩解措施

Legal risk

- Exposure to litigation risk. We have to adopt the tightened law and regulations imposed by the local government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations.
- Increasing policies and subsequent operation costs and changes to regulations are expected.

法律風險

- 面臨訴訟風險。我們必須採納當地政府因氣候變化 —
 而實施的收緊法律及法規,並承擔一旦未能遵守新 —
 法規而出現的潛在訴訟風險。
- 預期政策及後續營運成本以及法規變動將會增加。

- Monitor the updates of environmental laws and regulations in advance
- Continue monitoring of the ESG reporting standards of the Hong Kong Listing Rules
- Replace conventional vehicles with electric vehicles
- 提前監察環境法律及法規的更新
- 持續監察香港上市規則的環境、社會及管治
 報告標準
- 以電動車取代傳統汽車

Transitional Risk 轉型風險

Climate-related risks description 氣候相關風險之描述

Preventative and mitigation measures 預防及緩解措施

Market risk

— More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preference and would bring potential impacts for the Group. For example, customer demand for energy saving technologies and improved resource efficiency, may potentially increase the operating cost and affect gross profits of the Group.

市場風險

 更多客戶關注氣候相關風險及機遇,可能導致客戶 偏好改變,為本集團帶來潛在影響。例如,客戶對 節能技術及提高資源效率的需求可能會增加本集 團的營運成本及影響毛利。

- Fulfill the climate-related regulations by the government
- Prioritize the climate change as a high concern in the market decisions to show to the clients that the company is concerned about the problem and challenges of climate change
- Adopt environmental friendly and eco-friendly practices to the supply chain and emphasis our green procurement requirements
- Reduce waste stream from the source
- Implement measures of energy efficiency
- 履行政府氣候相關法規
- 將氣候變化優先列為市場決策的高度關注點, 向客戶展示本公司對氣候變化問題及挑戰的 關注
- 在供應鏈中採取環保及環境友好措施,並強 調我們的綠色採購要求

Review business projects to ensure they are

Closely monitor and evaluate the progress of

new technology research and development,

and strengthen control over investments

in new technologies through cost analysis, investment return analysis, and other means

- 源頭減廢
- 實施具能源效益的措施

environmental friendly

Reputation risk

 Stakeholder concerns, negative feedback, and press coverage regarding our Group's climate impacts would impact our reputation.

聲譽風險

 — 持份者對本集團氣候影響的關注、負面反饋及媒體 — 檢討業務項目以確保符合環保做法 報道將影響我們的聲譽。

Technology risk

 The rising demand for sustainable technology or solutions to address climate change may increase the operating costs, in turn, the failure in new technology investment may cause increase in expenditure.

技術風險

對應對氣候變化之可持續技術或解決方案的需求
 增加,可能會增加運營成本,因而,新技術投資失
 敗可能導致支出增加。
 密切監控及評估新技術研發進度,及通過成
 本分析、投資回報分析等手段加強對新技術
 投資的控制

Climate-related Opportunities

The Group highly recognizes the importance of low-carbon development and embraces sustainability challenges as opportunities. It is committed to innovation and continuously improving the way of its operations, turning various possibilities into inspiration. For the Group's business, the recognition of consumers towards the environmental value of green engineering and the increasing demand for green engineering are expected to continuously enhance the revenue and continuous cash flow of the projects in the future.

氣候相關機遇

本集團高度重視低碳發展,並將可持續發 展挑戰視為機遇。本集團致力於創新並不 斷改善其營運方式,將各種可能性轉化為 靈感。就本集團的業務而言,消費者對綠 色工程環境價值的認可及對綠色工程日益 增長的需求,預計未來將持續提升項目的 收益及帶來持續現金流。

Type of opportunity 機遇類型	Detailed description of climate-related opportunities 對氣候相關機遇的詳細描述		
Services 服務	 Circular business models create opportunities for the Group to generate new revenue streams while reducing its environmental impact By collaborating with suppliers and adopting sustainable procurement, choosing environmental friendly supplies, not only reduces environmental impact but also attracts environmentally conscious consumers, increasing market share and revenue growth Returns on investment in low-emission technology increases 循環商業模式為本集團創造產生新收益來源的機會,同時減少對環境的影響 通過與供應商合作及採用可持續採購、選擇環保用品,不僅減少對環境的影響,亦吸引注重環保的消費者,提高市場份額及收益增長 		
	——低排放技術的投資回報增加		
Resource and energy consumption 資源及能源消耗	 Energy conservation and emission reduction, water resource management and waste management through green operation can directly reduce the Group's operating costs in the medium and long term 通過綠色營運實現節能減排、水資源管理及廢棄物管理,可直接降 低本集團中長期營運成本 		
Energy use 能源使用	 Increasing the use of electric vehicles as a substitute for conventional cars can reduce GHG emissions while reducing operating costs 增加使用電動車作為傳統汽車的替代品,可減少溫室氣體排放,同時降低營運成本 		

B. SOCIAL ASPECTS

Aspect B1: Employment

We endeavour to use our best effort to attract and retain appropriate and suitable personnel to serve our Group. Our Group assesses the available human resources on a continuous basis and will determine whether additional personnel are required to cope with the business development of our Group. The Group's staff handbook sets out our standards for compensation and dismissal, promotion and salary review, working hours, rest periods, equal opportunity and other benefits and welfare. The Group entered into separate labour contracts with each of our employees in accordance with the applicable labour laws of Hong Kong.

The Group strives for compliance with local employment laws and regulations, such as Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of Laws of Hong Kong) in Hong Kong.

We generally recruit our employees through placing advertisements in the open market with reference to factors such as their experience, gualifications and expertise required for our business operations. They are normally subject to three months' probation period starting on board. The remuneration package our Group offered to our employees includes salary, bonuses, other cash subsidies and Mandatory Provident Fund ("MPF"). In general, our Group determines employee salaries based on each employee's gualifications, position and seniority. Our Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary adjustments, bonuses and promotions. The Group recognizes the value of a diverse and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group advocates the principles of equal employment opportunities and diversity. Discrimination, including unjust or prejudicial treatment of anyone due to certain personal characteristics, such as race, gender, ethnicity, religion, age and marital status, is strictly forbidden. Policy applies to employment procedure is based on capabilities, qualifications, experiences and skills without discrimination. We believe that the above arrangements can help us maintain good relationship with our employee.

B. 社會層面 層面B1:僱傭

我們盡最大努力吸引及留聘適當及合適人 才為本集團服務。本集團持續評估可用人 力資源,並釐定是否需要增聘人手以配合 本集團業務發展。本集團的員工手冊載列 我們有關薪酬及解僱、晉升及薪酬檢討、 工時、休假、平等機會以及其他待遇及福 利的標準。本集團根據香港適用勞工法例 與各名僱員訂立個別勞工合約。

本集團致力遵守當地僱傭法例及法規,例 如香港的僱傭條例(香港法例第57章)、強 制性公積金計劃條例(香港法例第485章) 及最低工資條例(香港法例第608章)。

我們一般透過於公開市場投放廣告招聘僱 員,當中參照我們業務營運所需的經驗、 資歷及專業知識等因素。僱員一般須自入 職起接受三個月試用期。本集團向僱員提 供的薪酬待遇包括薪金、花紅、其他現金 補貼及強制性公積金(「強積金」)。本集團 通常基於個別僱員的資歷、職位及年資釐 定僱員薪金。本集團已制定年度審核體系, 用作評估僱員表現並構成我們有關薪金調 整、花紅及晉升決策的基準。本集團認可 多元化及技能嫻熟的員工的價值,並致力 於創造且保持包容及協作的工作場所文化, 讓所有員工於此文化中皆能茁壯成長。本 集團提倡平等就業機會及多元化原則。我 們嚴禁歧視,包括因種族、性別、民族、宗 教、年齡及婚姻狀況等若干個人特徵而對 任何人士作出不公平或不利的待遇。僱傭 程序所採用的政策乃基於能力、資格、經 驗及技能,並無歧視。我們相信,上述安 排有助與僱員維持良好關係。

During the Reporting Period, there were no material noncompliances regarding employment brought against the Group or its employees.

Below is a detailed breakdown of our employees by gender, age group, employee category, geographical region and employee type as at 31 December 2024 and 31 December 2023:

於報告期間,並無針對本集團或其僱員的 重大違規僱傭情況。

以下為於二零二四年十二月三十一日及二 零二三年十二月三十一日按性別、年齡組 別、僱員類別、地區及僱員類型劃分的僱 員明細:

		202	24	202	23	
		二零二	二零二四年		二零二三年	
		Number of	% of	Number of	% of	
		staff	Total	staff	Total	
			佔總人數		佔總人數	
		員工人數	百分比	員工人數	百分比	
By Gender	按性別					
Male	男性	50	78	57	80	
Female	女性	14	22	14	20	
Total	總計	64	100	71	100	
D	协在参组回					
By age group	按年齡組別 30歲或以下	44	47	1 1	1 Г	
30 or below		11	17	11	15	
31-40	31至40歲	22	34	25	35	
41–50	41至50歲	16	25	19	27	
51 or above	51歲或以上	15	24	16	23	
Total	總計	64	100	71	100	
By employee category	按僱員類別					
Senior management	高級管理層	6	9	6	9	
Middle management	中級管理層	12	19	13	18	
Normal	普通	46	72	52	73	
Total	總計	64	100	71	100	
By geographical region	按地區					
Hong Kong	香港	64	100	71	100	
Total	總計	64	100	71	100	
By employee type	按僱員類型					
Full-time	全職	64	100	71	100	
Total	總計	64	100	71	100	
			100	/ 1	100	

Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the Reporting Period and the corresponding period in 2023: 以下為我們於報告期內及二零二三年同期 按性別、年齡組別及地區劃分的僱員流失 率明細:

		2024 二零二四年 % of particular category	2023 二零二三年 % of particular category
		佔特定類別 百分比	佔特定類別 百分比
		日力比	
Turnover rate by gender	按性別劃分的流失率		
Male	男性	32	29
Female	女性	14	-
Turnover rate by age group	按年齡組別劃分的流失率		
30 or below	30歲或以下	73	48
31–40	31至40歲	21	19
41–50	41至50歲	23	19
51 or above	51歲或以上	13	19
By geographical region	按地區		
Hong Kong	香港	28	24

Note: Turnover rate for employees in the relevant categories = Number of employees leave in the specified category/Average of total employees in the specified category at the beginning and at the end of the Reporting Period.

Aspect B2: Health and Safety

We place emphasis on occupational health and work safety during the delivery of our services as it is our concern not to put our employees, our subcontractors and the general public in hazards. Insurance policies purchased can cover and protect our employees in the office and construction site. We have also adopted an occupational health and safety manual as required by relevant occupational health and safety laws, rules and regulations under the supervision of our project directors. Also, we strictly comply with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) of Hong Kong.

層面 B2:健康與安全

我們重視提供服務時的職業健康及工作安 全,以免令僱員、分包商及普羅大眾面對 危險。我們投購的保險之政策可保障及保 護辦公室及地盤的僱員。我們亦已遵照相 關職業健康及安全法律、規則及法規的規 定採納職業健康及安全指引,並由項目總 監負責監督。此外,我們嚴格遵守香港職 業安全及健康條例(香港法例第509章)。

附註: 相關類別僱員流失率=指定類別離職僱員人數/報

告期初和期末指定類別僱員總數之平均值。

Our key occupational health and work safety measures are set out below:

- Effective promotion and communication of safety procedures are maintained through, among others, establishing safety bulletin and detailed record of accident statistics, holding regular internal and external safety meetings, documenting safety measures and issues identified for each project by preparing safety reports and training records;
- We regularly attend safety training organised by the main contractors of the projects, typically covering safety procedures for performing different types of work, first aid training, safety procedures for emergency and duties and procedures for reporting hazards, incidents, accidents and diseases, and good housekeeping of workplaces;
- All workers on site, including subcontractors' employees, are required to follow the general safety rules posted on prominent notice boards on site, which would be adopted by the main contractor of the relevant project. Workers would receive training before they commence work, and those who breach any such rules will be subject to internal disciplinary actions. project directors would make site inspections to ensure strict compliance;
- We designate a member of the project team who has the relevant qualifications as our safety supervisor for each of our projects. Risk assessments are generally conducted by the relevant safety supervisor to identify the potential hazards and accidents and provide suggestion on proper preventive measures prior to commencement of works;
- Site inspections are carried out at least once every two weeks by our project director to ensure strict compliance with the statutory occupational health and safety laws, rules and regulations;

以下載列我們主要的職業健康及工作安全 措施:

- 透過(其中包括)設立安全公告及詳盡 的意外統計記錄、定期舉行內部及外 部安全會議,並通過編製安全報告及 培訓記錄記下各個項目的安全措施及 所發現的問題,從而有效推廣及宣揚 安全程序;
- 我們定期參加項目總承建商舉辦的安 全培訓,一般涵蓋進行不同類型工作 的安全程序、急救培訓、緊急情況的 安全程序以及匯報災患、事故、意外 及疾病與妥善管理工地的職責及程序;
- 所有地盤工人(包括分包商僱員)均須
 遵守張貼於現場顯眼告示板上的一般
 安全規則,有關規則由相關項目的總
 承建商採納。工人在開始工作前接受
 培訓,違反任何有關規則者將受到內
 部紀律處分。項目主任進行現場檢查,
 確保嚴格遵守規則;
- 我們指派項目團隊內擁有相關資格的 成員作為各個項目的安全督導員。有 關安全督導員一般負責進行風險評估, 以識別潛在災患及意外,並於施工前 就適當預防措施提供建議;
- 項目總監最少每兩週實地巡視一次, 以確保嚴格遵守法定職業健康及安全 法律、規則及法規;

- Specific safety measures in relation to, among others, emergency, working at height, safe operation of machinery and reporting of hazards and accidents are communicated with workers and documented in details;
- In order to provide a healthy and safe working environment for employees, we have included a Smoking Policy, Alcohol Policy, and Drugs Policy in the Employee Handbook. Any employee who fails to comply with these regulations may be subject to disciplinary action and dismissal;
- Employees are required to report any potential accidents or hazards that may endanger the safety of themselves and their fellow workers. If an employee is injured, they should immediately report it to the duty manager to ensure prompt medical treatment for the injured employee. The duty manager is responsible for reporting the work-related injury to the company within 48 hours of injury by completes and returns the Injury Report to Human Resources Department. At the same time, the company are also required to report work-related injuries to the Labour Department/insurer within a stipulated time;
- We have placed first aid kits in the work environment to address injuries and emergencies; and
- Check to ensure all machines and tools are in good condition before they are put into service and maintain updated list of machines to ensure regular maintenance is performed.

During the Reporting Period, no cases of work-related injuries and fatalities are recorded. There was no noncompliance of significant case in relation to laws and regulations for health and safety, and therefore no lost days due to injury was resulted. Our Group did not have any incidents of work-related injuries and fatalities for the latest 3 financial years, including the Reporting Period.

- 知會工人並詳盡記錄有關(其中包括)
 緊急情況、高空工作、安全操作機械
 以及匯報災患及意外的特定安全措施;
- 為向僱員提供健康及安全的工作環境, 我們已於僱員手冊中納入吸煙政策、 酒精政策及藥物政策。任何未能遵守 該等規例的僱員可能會受到紀律處分 及被解僱;
- 僱員須報告任何可能危及自身及其同 事安全的潛在事故或危險。如員工受 傷,應立即向值班經理報告,確保傷 員得到及時的治療。值班經理負責在 受傷事故發生後48小時內向本公司報 告工傷情況,並將受傷報告交回人力 資源部。同時,本公司亦需在規定時 間內向勞工處/保險公司報告工傷情 況;
- 我們已在工作環境中放置急救箱,以
 應對受傷及緊急情況;及
- 一 在所有機器及工具投入使用前進行檢 查以確保其狀況良好,並保存最新的 機器清單以確保進行定期維護。

於報告期間並無發生工作相關傷亡個案, 亦無違反健康安全法律法規的重大個案, 故並無造成因工傷損失天數。本集團於最 近三個財政年度(包括報告期間)並無任何 工作相關傷亡事件。

Aspect B3: Development and Training

The Group recognises the importance of training for the development of our employees as well as our Group. We provide various types of training to our employees, including those on occupational health and safety in relation to our work as mentioned in aspect "B2: Health and Safety" in this Report. Such trainings include our internal training held by human resources department as well as courses organised by external parties such as the Construction Industry Council and the Occupational Safety and Health Council in Hong Kong. We believe it is a win-win approach for achieving both employee and corporate goals as a whole.

Below is a detailed breakdown of the percentage of trained employees by gender and employee category during the Reporting Period and the corresponding period in 2023:

層面B3:發展及培訓

本集團深明培訓對我們僱員及本集團發展 的重要性。我們為僱員提供各類培訓,包 括本報告層面「B2:健康與安全」所述有關 我們工程的職業健康及安全培訓。有關培 訓包括人力資源部舉行的內部培訓以及建 造業議會及香港職業安全健康局等外界機 構組織的課程。我們相信,此舉乃實現員 工及企業整體目標的雙贏方式。

以下為我們於報告期間及二零二三年同期 按性別及僱員類別劃分的受訓僱員百分比 明細:

		2024 二零二四年 % of total 佔總人數 百分比	2023 二零二三年 % of total 佔總人數 百分比
Employee trained by gender	按性別劃分的受訓僱員		
Male	男性	61	88
Female	女性	39	12
Total	總計	100	100
		2024	2023
		 二零二四年	二零二三年
		[—] ₹ — □ 1 % of total	— % of total
		佔總人數	佔總人數
		百分比	百分比
Employee trained by employee category	按僱員類別劃分的受訓僱員		
Senior management	高級管理層	33	19
Middle management	中級管理層	17	22
General	普通	50	59
Total	總計	100	100

The average training hours for employees by gender and employee category during the Reporting Period and the corresponding period in 2023 are as follows: 我們於報告期間及二零二三年同期按性別 及僱員類別劃分的僱員平均培訓時數載列 如下:

		2024 二零二四年 Hours per employee 每名僱員時數	2023 二零二三年 Hours per employee 每名僱員時數
Training hour by gender	按性別劃分培訓時數		
Male	男性	2.31	3.59
Female	女性	2.61	2.00
Training hour by employee category	按僱員類別劃分培訓時數		
Senior management	高級管理層	4.17	9.00
Middle management	中級管理層	0.38	2.69
General	普通	2.66	2.76

Aspect B4: Labour Standards

The Group is fully aware that child labour and forced labour violate fundamental human rights and also pose threat to sustainable social and economic development. The Group strictly complies with the Employment Ordinance and other relevant labour laws and regulations in Hong Kong. The Group prohibits the use of child labour and forced labour. Employment contracts and other records, documenting all relevant details of the employees (including age) are maintained properly for internal review and verification by relevant statutory body upon request. During the recruitment process, the Group would verify the actual age of the applicants by checking their identity documentations and other records to avoid hiring any child labour. Terms and condition are stated in employment contract for employee to review before signing into contract, while duties and responsibilities are identified before recruitment. If any violation is discovered, we will handle it in a serious manner. Depending on the actual situation, it will be handled in accordance with national and local laws and regulations.

During the Reporting Period, the Group has complied with policies and relevant laws and regulations regarding prevention of child labour or forced labour.

層面B4:勞工準則

本集團深知童工及強迫勞工侵犯基本人權, 亦對可持續社會及經濟發展構成威脅。本 集团格遵守香港僱傭條例及其他有關 法律及法規。本集團禁止僱用童工及 強勞工,並妥善保存記錄僱員所有相關 情(包括年齡)的僱傭合約及其他記錄 了供有關法定機構作內部檢討及核實 的避免僱用任何童工。條款及條件列明於 僱動內,供員工在簽訂合約前檢閱, 而職責及責任則於招聘前確定。如發現違 規,我們將嚴肅處理,視實際情況,按照 國家及地方法律法規進行處置。

於報告期間,本集團已遵守有關防止童工 或強迫勞工的政策及相關法律及法規。

Aspect B5: Supply Chain Management

The Group works closely with its subcontractors and suppliers who are committed to high quality, environmental, health and safety standards. They are not considered to pose any significant environmental and social risks to the Group's business operations. The Group has maintained high level of ethical standards for choosing the right providers through careful selection and continuous measurement. Policies and procedures for selection and evaluation of subcontractors and suppliers are established for staff to follow. New subcontractors and suppliers are accessed with established criteria for comparison purpose. We carefully evaluate the performance of our subcontractors and suppliers and select them based on a range of factors that are stated in the relevant policies and procedures. We maintain a list of approved subcontractors and suppliers which is updated according to our assessment of their performance on a continuous basis.

During the Reporting Period, the Group had over 17 (2023: 21) subcontractors and 19 (2023: 18) suppliers, of which 35 (2023: 39) were located in Hong Kong and 1 (2023: Nil) was located in the People's Republic of China ("PRC"). We evaluate our subcontractors and suppliers based on a number of factors, including their technical strengths, product guality, guality control effectiveness, pricing, core management team, credit rating, size, reputation, environmental, health and safety standards. Apart from product quality, delivery time and service quality, we evaluate if the suppliers and subcontractors consider the environmental and social criteria including the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products and services provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, so as to minimize environmental and social risk that may be encountered, and strictly obeying the law. The Group regularly reviews the updates of policies and laws related to the supply chain, and communicates with internal and external stakeholders to understand and identify potential environmental and social risks within its supply chain. We also conduct annual evaluations on our suppliers and subcontractors. Any suppliers or subcontractors with inferior past records of material environmental or social accidents, such as exploitation of workers, will be removed from the approved subcontractors and suppliers list.

層面 B5:供應鏈管理

於報告期間,本集團擁有逾17家(二零二三 年:21家)分包商及19家(二零二三年:18 家)供應商,其中35家(二零二三年:39家) 位於香港及1家(二零二三年:零)位於中 華人民共和國(「中國」)。我們根據多個因 素評估分包商及供應商,包括其技術實力、 產品質量、質量控制有效性、定價、核心 管理團隊、信用評級、規模、聲譽、環境、 健康及安全標準。除產品質量、交貨時間 及服務質素外,我們亦會評估供應商及分 包商是否考慮環境及社會標準,包括禁止 招募童工及強迫勞工、消除員工歧視、提 供安全的工作環境、考慮所提供的產品及 服務是否有利於環境保護以及滿足本集團 內部環境要求,同時儘量減少對自然環境 的負面影響,以盡量降低可能遇到的環境 及社會風險,並嚴格遵守法律。本集團定 期審視供應鏈相關政策及法律的最新發展, 並與內部及外部持份者進行溝通,以了解 及識別供應鏈內潛在環境及社會風險。我 們亦對供應商及分包商進行年度評估。任 何過往重大環境或社會事故(例如剝削工人) 記錄欠佳的供應商或分包商將從認可分包 商及供應商名單中除名。

During the Reporting Period, the Group is not aware of any major suppliers having any significant impact on business ethics, environmental protection, human rights and labour practices, nor did any of them have any material non compliances in respect of human rights issues.

Aspect B6: Product Responsibility

Quality control on projects

Achieving and maintaining high guality standards for projects are utmost important for sustainable growth of the Group. The Group believes completing works that meet or exceed customer's requirements is crucial not only for E&M engineering safety, but also for job reference and future business opportunities. The Group is liable for the works carried out by us and our subcontractors. We ensure that each project is completed in accordance with the specifications set out for the project. Our project directors closely monitor the progress of each project to ensure that our services (i) meet our customer's requirements; (ii) are completed within the time stipulated in the contract and the budget allocated for the project; (iii) comply with all relevant rules and regulations; and (iv) meet high guality and sustainable requirements. Our project directors will monitor overall work quality and project progress and perform onsite inspections and supervise site workers regularly. Our project directors will timely inform our executive Directors of the project status and any quality issues arising from project execution. The Group's insistence on quality was recognised, and the Group was awarded the ISO9001:2015 quality management system certification, valid until September 2026. The Group is committed to developing a sustainable culture to pursue continuous improvement on quality rather than adopting a short-term and project-based approach. We hold management review meetings regularly to review operations resources, follow up on customers' feedback and complaints, and identify areas for improvement.

In addition, the Group, together with the Architect/Clerk of project from main contractor and customers, will conduct on-site acceptance testing of all projects to ensure that they have been completed in accordance with contractual requirements and regulations. If any defects are detected within the defect liability period, the project manager would investigate, and workers will be arranged to address the defects. During the Reporting Period, the Group did not receive any material service-related complaints and there are no significant cases of product recalls due to safety and health reasons. 於報告期間,本集團並不知悉任何主要供 應商對商業道德、環境保護、人權及勞工 慣例有任何重大影響,亦無任何主要供應 商在人權問題上有任何重大違規行為。

層面B6:產品責任

項目質量監控

實現並維持項目的高質素標準對本集團的 可持續增長極為關鍵。本集團認為,完成 符合或超過客戶要求的工程,不僅對機電 工程的安全性極為重要,亦對工作履歷及 未來商機有著重大影響。本集團須為我們 及分包商進行的工程負責。我們保證根據 項目所訂明的規格完成各項目。項目總監 密切監察各個項目的進度,以確保我們的 服務(i)符合客戶的要求;(ii)在合約訂明的 時限及項目獲分配的預算內完成;(iii)遵守 所有相關規則及法規;及(iv)符合優質及可 持續要求。項目總監將監察整體工程質量 及項目進度,定期視察工地並監督地盤工 人。項目總監將及時知會執行董事有關項 目狀況及項目執行過程中產生的任何質量 問題。本集團對質量的堅持得到認可,獲 得ISO9001:2015質量管理體系認證,有效 期至二零二六年九月。本集團致力於發展 可持續文化,以追求質量的持續改進,而 非採用基於短期及個別項目的做法。我們 定期召開管理審閱會議,審查營運資源, 跟進客戶回饋及投訴,並確定需要改進的 範疇。

此外,本集團連同總承建商及客戶的項目 建築師/文員,將對所有項目進行現場驗 收測試,以確保其已根據合約要求及法規 完成。倘於缺陷責任期內發現任何缺陷, 項目經理將進行調查,並將安排工人解決 缺陷。於報告期間,本集團並無收到重大 服務相關投訴,且無因安全和健康導致的 重大產品召回案例。

Materials and consumables

We closely monitor the quality of materials and consumables purchased. Our procurement staff will ensure that they are sourced from our approved list of suppliers. We conduct quality control checking on HVAC systems and other types of materials and consumables we procured prior to applying them for installation to ensure the quality of the materials and consumables used in our project. Such quality control checking typically involves: (i) whether the quantity is correct; (ii) whether there is any observable defect; and (iii) whether it functions normally. Any defective products or products that fall short of the product specifications would be returned to the suppliers for replacement. Our customers would also inspect the materials used by us at work sites and verify the specifications from time to time.

Subcontractors and workers

We may be liable to our customers for the performance of our subcontractors and we may also be liable to any potential employee compensation claims and personal injuries claims made by our or our subcontractors' employees arising from work injuries that may happen from time to time, in order to ensure that our subcontractors comply with the contractual requirements and the relevant laws and regulations, we require our subcontractors to follow our internal control measures in relation to quality control safety and environmental compliance. Our project directors conduct regular site inspections to ensure general compliance by our own workers as well as our subcontractors in quality, safety and environmental requirements. During project implementation, our project team regularly meets with our subcontractors and closely monitors their work progress and performance as well as their compliance with our safety measures and quality standards.

物料及耗材

我們密切監察所採購物料及耗材的質量。 我們的採購員將確保從核准供應商名單作 出採購。為確保項目所用物料及耗材的質 量,我們會於安裝前對採購的暖通空調系 統以及其他類型的物料及耗材進行質量監 控查驗。質量監控查驗工作一般針對:(i)數 量是否正確:(ii)有否存在任何可見缺陷: 及(iii)能否正常運作。任何有缺陷的產品或 不符合產品規格的產品將退還供應商更換。 客戶亦將不時於施工現場檢查我們所使用 的物料及核實其規格。

分包商及工人

我們可能須就分包商的表現對客戶負責, 亦可能須就本身僱員或分包商僱員不時及 了。為確保分包商僱員不時及 身傷害申索負責。為確保分包商遵守合約 規定以及相關法律及規例,我們要求分包 商遵循我們有關質量監控、安全及環境的 人及分包 之及環境的工人及分包 之。 又有 的項目團隊與分包商定期 間,我們的項目團隊與分包商工期, 並密切監察其工程進度及表現以及彼等遵 守安全措施及質量標準的情況。

In order to achieve high quality in each aspect of our operation, we rely on our management team which has extensive industry knowledge and project experience in the HVAC engineering and services market in Hong Kong. Our members of senior management have over 20 years of experience in the HVAC engineering and services market. Their experience and extensive knowledge in this market enable our Group to enjoy in-depth understanding of the local market dynamism and industry practice. Our technical team, in particular, our project directors who are assisted by a team of experienced project management staff, have over 10 years of experience in the E&M engineering works industry. Our directors and senior management possess substantial experience, industry insight, technical skills and knowledge and project management experiences to lead and execute high guality works for sizeable projects with stringent project requirements, which serve as our major competitive edge over other market players, bringing custom knowledge and commitment to guality have been and will continue to be our Group's valuable assets and strive our Group towards greater success.

For our quality control measure over our subcontractors and suppliers, please refer to aspect "B5: Supply Chain Management" in this Report for further details.

During the Reporting Period, there were no significant disputes between our Group and our customers in respect of the quality of work performed by us or our subcontractors.

Intellectual Property Rights

The Group protects its intellectual property rights by registration of domain names in Hong Kong. Such domain name is renewed upon its expiration. The Group understands and complies with the intellectual property ("**IP**") rights related regulations. During the Reporting Period, there was no material infringement of the IP rights and the Group is confident that all reasonable measures have been taken to prevent any infringement of its IP rights and the IP rights of third parties.

我們依賴於香港暖通空調工程及服務市場 累積豐富行業知識及項目經驗的管理團隊 達致各方面的優質營運。我們的高級管理 人員於暖通空調工程及服務市場擁有逾20 年經驗。彼等的市場經驗及豐富知識有助 本集團深入了解本地市場趨勢及行業慣例。 我們的技術團隊(特別是得到由多名資深項 目管理人員組成的團隊協助的項目總監)於 機電工程業積逾10年經驗。我們的董事及 高級管理人員擁有豐富經驗、行業洞察力、 技術技能與知識及項目管理經驗,足以領 導及執行大型項目具備嚴格要求的高質素 工程,並構成我們優於其他市場同業的主 要競爭優勢,而我們對行業知識及質量的 承諾一百並將繼續構成本集團的寶貴資產, 有助帶領本集團取得更大成就。

有關我們對分包商及供應商採取的質量監 控措施詳情,請參閲本報告層面「B5:供應 鏈管理」。

於報告期間,本集團與客戶之間並無發生 有關我們或分包商所進行工程質量的重大 糾紛。

知識產權

本集團通過於香港註冊域名保護其知識產 權。該域名於到期時續新。本集團了解並 遵守知識產權(「知識產權」)相關規定。於 報告期間,本集團並無重大侵犯知識產權 情況,且本集團相信已採取一切合理措施 防止侵犯其知識產權及第三方知識產權。

Data protection and privacy policies

Employees are generally required to follow the confidentiality clause as stated in the staff handbook and employment contract, which requesting employees not to disclose any trade secret or other confidential information concerning the business or affairs of our Group except for the benefit of the Group with further authorization. All customers' or suppliers/subcontractors' confidential information is only accessible to employees who are responsible for the corresponding project. Without the permission of the related customers or suppliers/subcontractors, the Group will not provide any confidential information to any cooperative partners. Also, all contracts and letters of tenders are kept in locked cabinets, while projects server could only be accessed by the corresponding team members. Only certain staff, such as project director or accounting manager, could be permitted to see those files, so as to maximise the security of data for customers, suppliers and subcontractors.

Compliance with relevant laws and regulations

Actively identifying compliance issues and remediating the findings of investigations can prevent problems from escalating. Therefore, we keep a close eye on the updates of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong), the Construction Industry Council Ordinance (Chapter 587 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and other relevant regulations to revise our policies and operations accordingly to prevent any malpractice. The Group is not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters regard to products and services provided by the Group during the Reporting Period.

資料保護及保密政策

僱員通常須遵守員工手冊及僱傭合約所載 的保密條款,當中禁止僱員披露有關本集 團業務或事務的任何商業機密或其他機密或其他 資料,惟為本負責相關項目的僱員方。 訪問所有客戶或供應商/分包商的機可 訪問所有客戶或供應商/分包商的機可, 本集副不會向任何合作夥伴提供存置的 人分包商一機不會 的個內,而項目伺服器僅可由相應的 以有若干員工,例如項目總 監或會計經理,才可獲許可查看有關文件, 最大限度保障客戶、供應商及分包商的資 料安全。

遵守相關法律法規

我們積極識別合規問題,並對調查結果進 行補救,以防止問題升級。因此,我們密 切關注《建築物條例》(香港法例第123章)、 《建造業議會條例》(香港法例第587章)、《個 人資料(私隱)條例》(香港法例第486章)及 其他相關法規的更新,以相應修訂我們的 政策及營運,防止任何不當行為。於報告 期間,本集團並不知悉任何對本集團所提 供產品及服務的健康及安全、廣告、標籤 及隱私事宜產生重大影響的相關法律法規 的重大違規行為。

Aspect B7: Anti-Corruption

To ensure operation efficiency and employees' development in a fair and honest working environment, the Group has formulated whistleblowing policy to avoid suspected corruption and provided channel such as by letter, meeting, email or phone call for employees to report suspected corruption. If there are any suspected case related to corruption, employees are encouraged to report the related cases through the mentioned channels. All these practical actions not only win the trust of customers, but also enhance the sense of belonging and fair play among our employees. During the Reporting Period, the Group regularly organized online trainings on anti-corruption for directors and staff to strengthen the relevant management on the prevention, implementation and oversight of anti-corruption measures in the Group. During the Reporting Period, a total of 11 (2023: 8) individuals participated in training for a total of 11 (2023: 11) hours.

The Group has been in strict compliance with law and regulation related to anti-corruption. During the Reporting Period, there was no legal case regarding corrupt practices brought against the Group or its employees.

Aspect B8: Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programs that have a positive impact on community development. Labour needs, health and culture will be the focus areas of our community investment strategy.

During the Reporting Period, the Group made donation of approximately HK\$70,000 (2023: HK\$70,000) to the Association for the Rights of Industrial Accident Victims (工業傷亡權益會) in order to support workers' welfare, healthcare, and industry development.

層面B7:反貪污

為確保營運效率及僱員可於公平廉潔之工 作環境中發展,本集團制定舉報政策,避 免涉嫌貪污的情況,並為員工提供舉報 資方的渠道,包括通過信函、會議、 或電話等方式。倘有任何涉及疑點。 所有 對動不僅贏得客戶的信任,就 實際行動不僅贏得客戶的信任,就 實際行動不僅贏得客戶的信任,就 實 關定期間,本集團反貪污措施 調 上培訓,以加強對本集團反貪污措施 防、執行及監督的相關管理。於報告期間, 合共11名(二零二三年:8名)僱員參與培 訓,合共11(二零二三年:11)小時。

本集團一直嚴格遵守有關反貪污的法律及 法規。於報告期間,並無針對本集團或其 僱員提出的任何貪污法律訴訟。

層面B8:社區投資

作為一間對社會負責的公司,本集團致力 了解我們營運所在社區的需要。本集團努 力與持份者發展長期關係,並竭力為推動 社區發展的項目作出貢獻。勞工需求、健 康及文化將為我們社區投資策略的重點領域。

於報告期間,本集團向工業傷亡權益會捐 款約70,000港元(二零二三年:70,000港 元),以支持工人的福利、醫療及行業發展。
THE STOCK EXCHANGE OF HONG KONG LIMITED'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

香 港 聯 合 交 易 所 有 限 公 司 《環境·社會及管治報告指引》

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
Environmental 環境			
Aspect A1: Emissions 層面A1:排放物			
General Disclosure 一般披露	Information on:	"Emissions" 「排放物」	43–46
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
	relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排 污、有害及無害廢棄物的產生等的:		
	(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。		
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	"Emissions" 「排放物」	47
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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" 「排放物」	48
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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" 「排放物」	48

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密 度(如以每產量單位、每項設施計算)。	"Emissions" 「排放物」	48
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. "Emissions" 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。	"Emissions" 「排放物」	45–47
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法,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。	"Emissions" 「排放物」	45–47
Aspect A2: Use of Resources 層面 A2:資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources. including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政 策。	"Use of Resources" 「資源使用」	49
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油) 總耗量(以千瓦時計算)及密度(如以每產量單位、 每項設施計算)。	"Use of Resources" 「資源使用」	49
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計 算)。	"Use of Resources" 「資源使用」	50
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目 標所採取的步驟。	"Use of Resources" 「資源使用」	51–52

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KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題,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。	"Use of Resources" 「資源使用」	51–52
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適 用)每生產單位佔量。	"Use of Resources" 「資源使用」	50
Aspect A3: The Environment 層面 A3:環境及天然資源	and Natural Resources		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	"The Environment and Natural Resources" 「環境及天然資源」	52
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已 採取管理有關影響的行動。	"The Environment and Natural Resources" 「環境及天然資源」	52
Aspect A4: Climate Change 層面 A4:氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重 大氣候相關事宜的政策。	"Climate Change" 「氣候變化」	53–58
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候 相關事宜,及應對行動。	"Climate Change" 「氣候變化」	53–58

Subject areas, aspects, gener 主要範疇、層面、一般披露及		Section 章節	Page 頁次
Social 社會			
Aspect B1: Employment 層面 B1:僱傭			
General Disclosure 一般披露	 Information on: (a) the policies; and (b) compliance with relevant laws and regulation that have a significant impact on the issuer, relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期平等機會、多元化、反歧視以及其他待遇及福利的: 		59
KPI B1.1 關鍵績效指標B1.1	 (a) 政策資料:及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類別(如全職或兼職)、年齡組別及 	"Employment" 「僱傭」	60
KPI B1.2 關鍵績效指標 B1.2	地區劃分的僱員總數。 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	"Employment" 「僱傭」	61

Subject areas, aspects, gene 主要範疇、層面、一般披露及	Section 章節	Page 頁次	
Aspect B2: Health and Safet 層面 B2:健康與安全			
General Disclosure 一般披露	Information on:	"Health and Safety" 「健康與安全」	61–63
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
	relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危 害的:	;	
	(a) 政策資料;及		
	(b) 遵守對發行人有重大影響的相關法律及規 例的資料。		
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過往三年(包括報告年度)每年因工亡故的人數及 比率。	"Health and Safety" 「健康與安全」	63
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	"Health and Safety" 「健康與安全」	63
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施,以及相關執 行及監察方法。	"Health and Safety" 「健康與安全」	62–63

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General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。 描述培訓活動。	"Development and Training" 「發展及培訓」	64
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 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。	"Development and Training" 「發展及培訓」	64
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分,每名僱員完成受訓的平 均時數。	"Development and Training" 「發展及培訓」	65
Aspect B4: Labour Standards 層面 B4:勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relation to preventing child and forced labour. f 關 防止童工或強制勞動的: (a) 政策資料;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" 「勞工準則」	65
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強迫勞工。	"Labour Standards" 「勞工準則」	65
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	"Labour Standards" 「勞工準則」	65

Subject areas, aspects, gene 主要範疇、層面、一般披露及		Section 章節	Page 頁次
Operating Practices 營運慣例			
Aspect B5: Supply Chain Ma 層面 B5:供應鏈管理	nagement		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	"Supply Chain Management" 「供應鏈管理」	66–67
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	"Supply Chain Management" 「供應鏈管理」	66
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例,向其執行有關慣例 的供應商數目,以及相關執行及監察方法。	"Supply Chain Management" 「供應鏈管理」	66
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述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" 「供應鏈管理」	66
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的 慣例,以及相關執行及監察方法。	"Supply Chain Management" 「供應鏈管理」	66

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Aspect B6: Product Responsi 層面 B6:產品責任	bility		
General Disclosure 一般披露	Information on:	"Product Responsibility"	67–70
	(a) the policies; and	「產品責任」	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、宣傳、標 籤及私隱事宜以及補救方法的:		
	(a) 政策資料;及		
	(b) 遵守對發行人有重大影響的相關法律及規 例的資料。		
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須 召回的百分比。	"Product Responsibility" 「產品責任」	67
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	"Product Responsibility" 「產品責任」	67
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	"Product Responsibility" 「產品責任」	69
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及召回程序。	"Product Responsibility" 「產品責任」	67
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策,以及相關執行 及監察方法。	"Product Responsibility" 「產品責任」	70

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Aspect B7: Anti-corruption 層面 B7:反貪污			
General Disclosure 一般披露	Information on:	"Anti-Corruption" 「反貪污」	71
	(a) the policies; and		
	(b) compliance with relevant laws and regulation that have a significant impact on the issuer,	5	
	relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及清洗黑錢的:		
	(a) 政策資料:及		
	(b) 遵守對發行人有重大影響的相關法律及規 例的資料。		
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employee during the reporting period and the outcomes of the cases. 於報告期間對發行人或其僱員提出並已審結的算污訴訟案件的數目及訴訟結果。		71
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle- blowing procedures, and how they are implemente and monitored. 描述防範措施及舉報程序,以及相關執行及監察 方法。		71
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	"Anti-Corruption" 「反貪污」	71

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
Community 社區			
Aspect B8: Community Inves 層面 B8:社區投資	tment		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities, interests. 有關以社區參與來了解發行人營運所在的社區需 要和確保其業務活動會考慮社區利益的政策。	"Community Investment" 「社區投資」	71
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健 康、文化、體育)。	"Community Investment" 「社區投資」	71
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	"Community Investment" 「社區投資」	71

CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximize operational efficiency, corporate values and shareholder returns. The Company has adopted and applied the principals of the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules. The Company will continue to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices set out in the CG Code throughout the year ended 31 December 2024.

CORPORATE CULTURE

The Board believes that good corporate governance culture is essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. Corporate actions are carried out by following the corporate value & spirit of "integrity, compliance and care for stakeholders" in order to achieve continuous success and sustainable growth.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry to all Directors regarding the compliance with the Model Code. All Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2024.

BOARD OF DIRECTORS

Board Composition

During the year ended 31 December 2024 and up to the date of this report, the Board comprises:

Executive Directors Mr. CHEUNG Yuen Tung *(Chairman)* Mr. CHEUNG Yuen Chau

Independent non-executive Directors Mr. PANG Kam Fai, Dickson Mr. LAU Yu Ching (resigned on 14 June 2024) Mr. LAW Chung Lam, Nelson Ms. Ngai Yuk Chun (appointed on 14 June 2024)

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the requisite expertise to the Group. The executive Directors and senior management of the Company have extensive management experience in the Company's business.

企業管治常規

董事會一直致力維持優良的企業管治標準,藉此 提高營運效率、企業價值及股東回報。本公司已 採納及應用上市規則附錄14所載企業管治守則 (「企業管治守則」)守則條文的原則。本公司將持 續提升內部監控系統、加強風險控制管理及鞏固 企業管治架構。

截至二零二四年十二月三十一日止整個年度,本 公司一直遵守企業管治守則所載守則條文及(倘 適合)適用的建議最佳常規。

企業文化

董事會相信,良好的企業管治文化至關重要,為 本公司提供保障股東利益、提升企業價值及制訂 其業務策略及政策。企業行動秉持「誠信、合規、 關懷持份者」的企業價值觀及精神,實現持續成 功及可持續發展。

董事的證券交易

本公司已採納上市規則附錄10所載標準守則作 為其有關董事證券交易的行為守則。

本公司已就遵守標準守則的情況向全體董事作出 特定查詢。全體董事均確認彼等於截至二零二四 年十二月三十一日止整個年度內一直遵守標準守 則所載的規定標準。

董事會

董事會成員 截至二零二四年十二月三十一日止年度及直至本 報告日期,董事會包括:

執行董事 張元通先生(主席) 張元秋先生

獨立非執行董事 彭錦輝先生 劉裕正先生(於二零二四年六月十四日辭任) 羅頌霖先生 魏玉珍女士(於二零二四年六月十四日獲委任)

董事會成員顯示本集團業務的核心競爭力均衡, 為本集團提供有效領導及所需專才。執行董事及 本公司高級管理人員於本公司業務方面擁有豐富 的管理經驗。

The biographical details of the Directors and senior management of the Company are set out in the section headed "Biographies of Directors and Senior Management" on pages 16 to 22 of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

Board Responsibilities

The Board is responsible for leadership and control of the Group, is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans' financial objectives, capital investment proposals, and assumes the responsibilities of corporate governance of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to the executive Directors and members of senior management.

MECHANISMS TO ENSURE INDEPENDENT VIEWS ARE AVAILABLE TO THE BOARD

The board believes that independent views and input can enhance the Board's decision-making process and therefore make fair and proper decisions and corporate actions.

The Company has established mechanisms to ensure independent views and input are available to the Board which, including but not limited to, the composition of the Board and Board committees, ensure the independence of all independent non-executive directors, emphasis on independence in the decision-making process, compensation structure, availability of independent professional advice and opinions.

The Board will conduct a review annually to ensure the implementation and effectiveness of the aforesaid mechanisms.

Chairman and Chief Executive

Code provision A.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer should be segregated.

The two positions are held separately by two individuals to ensure their respective independence, accountability and responsibility. Mr. CHEUNG Yuen Tung ("**Mr. Tony Cheung**") is the chairman of the Board and Mr. CHEUNG Yuen Chau ("**Mr. Gary Cheung**") is the chief executive officer of the Company. Mr. Tony Cheung is in charge of the management of the Board and strategic planning of the Group. Mr. Gary Cheung is responsible for the day-to-day management of the Group's business. The Company considered that the division of responsibilities between the chairman and chief executive officer is clearly established. 董事及本公司高級管理人員的履歷詳情載於本年 報第16至22頁「董事及高級管理人員履歷」一節, 當中載列彼等的多元化技能、專業知識、經驗及 資格。

董事會職責

董事會負責領導及控制本集團,並監督業務的整 體管理,包括制定及監察本集團策略發展、業務 規劃、財務目標、資本投資提案,亦負責本集團 的企業管治。董事會向執行董事及高級管理人員 授予權力及職責,以實施業務策略及管理本集團 業務的日常營運。

確保董事會獲得獨立意見的機制

董事會相信獨立的觀點及意見可加強董事會的決 策過程,從而作出公平適當的決定及企業行動。

本公司已建立機制確保董事會可獲得獨立的觀點 及意見,包括但不限於董事會及董事委員會的組 成,確保所有獨立非執行董事的獨立性,強調決 策過程、薪酬結構、獨立專業建議及意見的獨立 性。

董事會將每年進行一次檢討,確保上述機制的實施及成效。

主席及行政總裁

企業管治守則守則條文A.2.1規定,主席及行政 總裁的職責須予區分。

該兩個職位分別由兩名人士擔任以確保彼等各自 的獨立性、問責性及職責。主席張元通先生(「**張** 元通先生」)為董事會主席,而張元秋先生(「**張元** 秋先生」)為本公司行政總裁。張元通先生負責管 理董事會及本集團的策略部署。張元秋先生負責 本集團業務的日常管理工作。本公司認為主席及 行政總裁的職責已有清晰劃分。

Board Meetings

The Board meets approximately quarterly and on other occasions when warranted by circumstances. During the year ended 31 December 2024, the Board held five meetings. Notice for regular Board meetings are given to each Director at least fourteen days prior to the meeting whereby the Directors can put forward their proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors three days before the Board meeting in order to enable the Directors to make informed decisions. For other Board meetings, reasonable notices are given.

In addition to regular Board meetings, under code provision A.2.7 of the Listing Rules, the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present (the "**Chairman and Non-executive Directors Meeting**"). During the year, one Chairman and Non-executive Directors Meeting was held.

董事會會議

董事會大約每季及於有需要的其他情況下舉行會 議。截至二零二四年十二月三十一日止年度,董 事會共舉行五次會議。本公司會在會議舉行前最 少十四日向各董事發出定期董事會會議通告,而 董事可將其建議項目加入會議議程。會議議程及 有關董事會會議文件將在董事會會議舉行前三日 供董事傳閱,以便董事在會上作出知情決定。其 他董事會會議則會發出合理通知。

除定期董事會會議外,根據上市規則守則條文 A.2.7,主席應至少每年於執行董事避席的情況 下與非執行董事(包括獨立非執行董事)舉行會 議(「主席與非執行董事會議」)。年內,本公司共 舉行一次主席與非執行董事會議。

Number of meetings and Director's attendance

Details of the Directors' attendance at the meetings of the Board, the audit committee, the remuneration committee, the nomination committee and the Chairman and Non-executive Directors Meeting held during the year are set out below:

會議次數及董事出席情況

董事於年內所舉行的董事會、審核委員會、薪酬 委員會、提名委員會及主席與非執行董事會議的 出席情況載列如下:

Chairman and

審核委員會 薪酬委員會 提名委員會 非 董事會會議 會議 會議 會議 Executive Directors 執行董事 Mr. CHEUNG Yuen Tung 張元通先生 5/5 N/A 不適用 N/A 不適用	主席與
	執行董事 會議
Mr. CHEUNG Yuen Tung 張元通先生 5/5 N/A不適用 N/A不適用 N/A不適用	
	1/1
Mr. CHEUNG Yuen Chau	/A不適用
Independent non-executive 獨立非執行董事 Directors	
Mr. PANG Kam Fai, Dickson 彭錦輝先生 5/5 2/2 1/1 1/1	1/1
Mr. LAU Yu Ching (Note i) 劉裕正先生(附註i)	0/1
Mr. LAW Chung Lam, Nelson 羅頌霖先生 5/5 2/2 1/1 1/1	1/1
Ms. Ngai Yuk Chun (Note ii) 魏玉珍女士(附註ii) 3/5 1/2 0/1 0/1	

Notes:		附註:		
(i)	Resigned on 14 June 2024	(i)	於二零二四年六月十四日辭任	
(ii)	Appointed on 14 June 2024	(ii)	於二零二四年六月十四日獲委任	

Relationship amongst Directors

Save for (i) Mr. Tony Cheung is the brother of Mr. Gary Cheung and (ii) on 12 March 2018, Mr. Tony Cheung and Mr. Gary Cheung entered into the concert party deed to acknowledge and confirm, among other things, that they are parties acting in concert; the Board members have no financial, business, family or other material/relevant relationships with each other.

Independent non-executive Directors

The independent non-executive Directors are appointed for a specific term. Pursuant to the Company's Articles of Association, one-third of the Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting at least once every three years.

Independence of Independent non-executive Directors

In determining the independence of the independent nonexecutive Directors, the Board follows the guidelines as set out in the Rule 3.13 of the Listing Rules. The Company has received annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and concluded that all independent non-executive Directors are independent.

Continuous Professional Development of Directors

Each Director receives a comprehensive, formal and tailored induction package to ensure that he understands the business and operations of the Group and is sufficiently aware of his responsibility and obligation under the Listing Rules and relevant regulatory requirements.

The Directors are kept informed on the developments of the statutory and regulatory regime, and the changes in the business markets so as to facilitate them to fulfil their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged by the Company when considered necessary.

董事之間的關係

除(i) 張元通先生為張元秋先生的胞兄及(ii) 於二零 一八年三月十二日, 張元通先生及張元秋先生訂 立一致行動人士契據, 以承認及確認(其中包括) 彼等為一致行動人士外, 董事會成員之間並無財 務、業務、家庭或其他重大/相關關係。

獨立非執行董事

獨立非執行董事設有固定任期。根據本公司的組 織章程細則,三分之一董事(包括獨立非執行董 事)須至少每三年於股東週年大會上輪席退任及 重選連任一次。

獨立非執行董事的獨立性

於釐定獨立非執行董事的獨立性時,董事會遵從 上市規則第3.13條所載列的指引。本公司已接獲 各獨立非執行董事根據上市規則第3.13條發出的 年度獨立性確認,並認為所有獨立非執行董事均 為獨立人士。

董事持續專業發展

各董事將獲全面、正式及度身訂造的就職安排, 藉此確保彼等充分了解本集團的業務及運作,以 及於上市規則及相關監管規定下的職責及責任。

董事獲告知法定及監管制度的最新發展以及商業 市場的變動,從而協助彼等履行上市規則及相關 法定規定下的職責及責任。本公司會於認為必要 時持續為董事安排簡報會及專業發展活動。

During the year ended 31 December 2024, according to the records provided by the Directors, the individual training record of each Director received for the year is summarised below:

截至二零二四年十二月三十一日止年度,根據董 事提供的記錄,各董事於年內接受的個別培訓記 錄概要如下:

Mr. CHEUNG Yuen Tung	張元通先生	\checkmark
Mr. CHEUNG Yuen Chau	張元秋先生	\checkmark
Mr. PANG Kam Fai, Dickson	彭錦輝先生	1
Mr. LAU Yu Ching	劉裕正先生	1
Mr. LAW Chung Lam, Nelson	羅頌霖先生	\checkmark
Ms. Ngai Yuk Chun	魏玉珍女士	\checkmark

BOARD COMMITTEES

The Board established an audit committee (the "Audit Committee"), a remuneration committee (the "Remuneration Committee") and a nomination committee (the "Nomination Committee") in June 2018 (collectively, the "Board Committees"). The term of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange. Members of the Board Committees are provided with sufficient resources to fulfil their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The current members of the Audit Committee are:

- Mr. LAU Yu Ching (Chairman) (resigned on 14 June 2024)
- Mr. PANG Kam Fai, Dickson
- Mr. LAW Chung Lam, Nelson
- Ms. Ngai Yuk Chun (Chairman) (appointed on 14 June 2024)

All members of the Audit Committee are independent nonexecutive Directors who possess sufficient accounting and financial management expertise and relevant experience to fulfil their duties.

董事委員會

董事會於二零一八年六月成立審核委員會(「**審核** 委員會」)、薪酬委員會(「**薪酬委員會**」)及提名委 員會(「**提名委員會**」)(統稱「**董事委員會**」)。審核 委員會、薪酬委員會及提名委員會的職權範圍已 登載本公司及聯交所網站。董事委員會成員將就 履行職責獲得充足資源,並可於適當情況下提出 合理要求,以取得獨立專業意見,費用由本公司 承擔。

審核委員會

審核委員會目前成員包括:

劉裕正先生(*主席*)(於二零二四年六月十四日辭任) 彭錦輝先生 羅頌霖先生 魏玉珍女士(*主席*)(於二零二四年六月十四日獲 委任)

審核委員會的全部成員均為獨立非執行董事,擁 有履行職責所需的充足會計及財務管理專業知識 及相關經驗。

The Audit Committee serves as a focal point of communication between the Directors, the external auditors and the internal auditors with regards to their duties relating to financial and other reporting, internal controls, external and internal audits and assisting the Board in fulfilling its responsibilities by providing independent review and supervision of financial reporting, by satisfying itself as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

During the year, two Audit Committee meetings were held, inter alia, to review the 2023 annual results and the 2024 interim results of the Group. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report.

Remuneration Committee

The current members of the Remuneration Committee are:

Mr. PANG Kam Fai, Dickson (*Chairman*) Mr. LAU Yu Ching (resigned on 14 June 2024) Mr. LAW Chung Lam, Nelson Ms. Ngai Yuk Chun (appointed on 14 June 2024)

All members of the Remuneration Committee are independent non-executive Directors.

The Remuneration Committee is mainly responsible for reviewing and making recommendations to the Board in relation to the remuneration packages and benefits of the Directors and the senior management of the Company to ensure the relevant individuals are fairly rewarded in light of their contribution to the Company with reference to their performance, and that they receive suitable incentives to maintain high standards of performance and to improve the Group's and their own performance. In connection with the review of the remuneration package, no Director shall be involved in deciding his own remuneration.

During the year ended 31 December 2024, one Remuneration Committee meeting was held, inter alias, to review the Company's remuneration policies, remuneration structure and remuneration packages of the Directors and senior management of the Company. The attendance records are set out under the section headed "Number of meetings and Directors' attendance" in this report. 審核委員會擔當董事、外部核數師及內部核數師 有關彼等財務及其他匯報、內部監控、內外部審 核職責的溝通橋樑,並透過獨立檢討監察財務匯 報、本集團內部監控的成效以及內外部審核的充 足性,藉此協助董事會履行職責。

年內,審核委員會共舉行二次會議,以(其中包括)審閱本集團二零二三年年度業績及二零二四 年中期業績。出席記錄載於本報告「會議次數及 董事出席情況」一節。

薪酬委員會

薪酬委員會目前成員包括:

彭錦輝先生(*主席)* 劉裕正先生(於二零二四年六月十四日辭任) 羅頌霖先生 魏玉珍女士(於二零二四年六月十四日獲委任)

薪酬委員會的全部成員均為獨立非執行董事。

薪酬委員會主要負責檢討董事及本公司高級管理 人員的薪酬待遇及福利,並就此向董事會提出建 議,確保相關人士就各自的表現及對本公司的貢 獻獲得公平報酬及適當激勵,以維持高標準的表 現以及改善本集團及彼等自身的表現。就檢討薪 酬待遇而言,董事並不參與釐定自身的薪酬。

截至二零二四年十二月三十一日止年度,薪酬委 員會共舉行一次會議,以(其中包括)審閲本公司 薪酬政策、董事及本公司高級管理人員的薪酬架 構及薪酬待遇。出席記錄載於本報告「會議次數 及董事出席情況」一節。 Man Shun Group (Holdings) Limited / 萬順集團(控股)有限公司

CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration paid to senior management

Remuneration paid to senior management of the Company for the year ended 31 December 2024 by band are as follows:

支付予高級管理人員的薪酬

截至二零二四年十二月三十一日止年度,支付予 本公司高級管理人員的薪酬範圍如下:

Number of staff 員工數目

HK\$nil-HK\$1,000,000	零港元至1,000,000港元	
Nomination Committee The current members of the Nomination Committee	提名委員會 are: 提名委員會目前成員包括:	
Mr. LAW Chung Lam, Nelson <i>(Chairman)</i> Mr. PANG Kam Fai, Dickson Mr. LAU Yu Ching (resigned on 14 June 2024) Ms. Ngai Yuk Chun (appointed on 14 June 2024)	羅頌霖先生 <i>(主席)</i> 彭錦輝先生 劉裕正先生(於二零二四年六月十四日辭任 魏玉珍女士(於二零二四年六月十四日獲到	

All members of the Nomination Committee are independent nonexecutive Directors.

The Nomination Committee is mainly responsible for, amongst other things, (i) reviewing the Board's diversity policy and the measurable objectives set by the Board for implementing the Board's diversity policy annually, and making recommendations to the Board on any proposed changes to the Board according to the Company's corporate strategy; (ii) making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors; (iii) identifying individuals suitable to be qualified as Board members; (iv) assessing the independence of independent non-executive Directors annually; and (v) deciding whether or not a Director.

The Board has adopted a Board diversity policy setting out the approach to the diversification of Board members since 2018. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's business. All Board appointment will continue to be made on a merit basis with due regards for the benefits of diversity of the Board members. Selection of candidates will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

提名委員會的全部成員均為獨立非執行董事。

提名委員會主要負責(其中包括)(i)每年檢討董事 會的多元化政策及董事會為實施董事會成員多元 化政策制定的可計量目標,以及根據本公司的公 司策略就董事會的任何建議變動向董事會提出建 議;(ii)就董事委任及續任以及董事的繼任計劃向 董事會提出推薦建議;(iii)物色具備合適資格可 擔任董事會成員的人士;(iv)每年評估獨立非執 行董事的獨立性;及(v)決定董事是否能夠並充分 履行其董事職責。

董事會自二零一八年起採納董事會成員多元化 政策,當中載列為達致董事會成員多元化而採取 之方針。本公司了解及深信董事會成員多元化的 好處,並致力確保董事會就適合本公司業務所需 的技能、經驗和多元化見解方面取得平衡。董事 會所有委任將繼續以用人唯才為原則,並充分顧 及董事會成員多元化的裨益。甄選人選將按一系 列範疇為基準,包括但不限於性別、年齡、文化 及教育背景、經驗(專業或其他方面)、技能及知 識。最終將按特定人選的長處及可為董事會提供 的貢獻作出決定。

As of the date of this annual report, the Company had a total of 5 Directors. The Directors have a balanced mix of experiences, including overall management and strategic development, quality assurance and control, business and risk management, and finance and accounting experiences in addition to corporate legal affair experiences.

The Company targets to maintain a Board with female representation, and gender diversity is achieved in respect of the Board. It is considered that the current Board composition is well-balanced and appropriate for the business of the Company. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Company is conscious of gender diversity when considering potential successors to the Board to achieve gender diversity, all appointments are ultimately made on a merit basis taking into account available and suitable candidates.

As at December 31, 2024, as set out in the section headed "Aspect B1: Employment" in the environmental, social and governance report ("ESG Report") as contained in this annual report, among the 64 employees (including senior management) of the Group, the percentages of male employees and female employees are 78% and 22%, respectively. As the Group is conducting air-conditioning E&M engineering services industry which involve majority of male in site workforce, the Board considers that the Group's workforce (including senior management) are diverse in terms of gender.

During the year ended 31 December 2024, one Nomination Committee meeting was held, inter alias, to review the structure, size, composition and diversity of the Board and to consider, nominate and recommend the appointment and re-appointment of Directors. 於本年報日期,本公司共有五名董事。除公司法 律事務經驗外,董事的經驗組合均衡,包括整體 管理及戰略發展、質量保證及控制、業務及風險 管理,以及財務及會計經驗。

本公司的目標是維持董事會有女性代表,且董事 會實現性別多元化。我們認為目前董事會成員對 本公司業務而言屬均衡適當。因此,目前並無建 議進一步加強董事會性別多元化目標的時間表或 計劃。本公司考慮董事會的潛在繼任者時關注性 別多元化以實現性別多元化,所有委任最終均在 計及可用及合適候選人的情況下用人唯才。

於二零二四年十二月三十一日,按本年報所載 的環境、社會及管治報告(「環境、社會及管治報 告」)「層面B1:僱傭」一節所述,在本集團64名 僱員(包括高級管理層)當中,男性僱員及女性僱 員的比例分別為78%及22%。由於本集團從事 空調機電工程服務行業,地盤工作人員大部分為 男性,董事會認為本集團的工作團隊(包括高級 管理層)在性別上已屬多元化。

截至二零二四年十二月三十一日止年度,提名委員會共舉行一次會議,以(其中包括)檢討董事會 的架構、規模、組成及多元化,並考慮、提名及 建議董事的委任及續任。

Corporate Governance Functions

The Board has carried out its duties and responsibilities as set out in the CG Code including (i) the development of policies and practices on corporate governance; (ii) monitoring the training and continuous professional development of Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct applicable to the employees of the Company and the Directors; and (iv) reviewing compliance of the Company with the CG Code and the disclosure in this report.

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility in preparing the consolidated financial statements that give a true and fair view of the state of affairs of the Group and that of the results and cash flows in the relevant financial year. In preparing the financial statements for the year ended 31 December 2024, the Directors have selected appropriate accounting policies, applied them consistently in accordance with appropriate Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and the related interpretations, and made adjustments and estimates are prudent and reasonable.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The responsibilities of the external auditors to the Shareholders are set out in the section headed "Independent Auditor's Report" on pages 95 to 102 of this annual report.

Auditors' Remuneration

During the year, the Company's auditor, D & PARTNERS CPA LIMITED, provided to the Company its audit services in relation to the audit of annual financial statements. The audit fee paid/ payable to D & PARTNERS CPA LIMITED in respect of the audit services provided was approximately HK\$680,000. There was no non-audit service provided by D & PARTNERS CPA LIMITED during the year.

企業管治職能

董事會已履行企業管治守則所載職責及責任,包括(i)制訂企業管治政策及常規:(ii)監察董事及本公司高級管理人員的培訓及持續專業發展:(iii)檢討及監察本公司有關遵守法律及監管規定的政策及常規、適用於本公司僱員及董事的行為守則: 及(iv)檢討本公司遵守企業管治守則的情況及本報告所作披露。

問責及審核 董事就財務報表須承擔的責任

董事了解彼等編製真實公允反映本集團於有關財 政年度的業務狀況以及業績及現金流量狀況的綜 合財務報表之責任。於編製截至二零二四年十二 月三十一日止年度的財務報表時,董事已選擇適 當會計政策,並根據適當香港財務報告準則、香 港會計準則及相關詮釋貫徹應用政策,且作出審 慎合理的調整及估計。

董事負責採取一切合理必要措施保障本集團資產, 同時避免及識別詐騙及其他違規行為。董事經作 出適當查詢後,認為本集團擁有充足資源在可見 將來繼續經營,就此,採納持續經營基準編製綜 合財務報表乃適當之舉。

外部核數師對股東的責任載於本年報第95至102 頁「獨立核數師報告」一節。

核數師酬金

年內,本公司核數師德博會計師事務所有限公司 為本公司的年度財務報表核數提供核數服務。所 提供的核數服務之已付/應付給德博會計師事務 所有限公司的核數費用約為680,000港元。德博 會計師事務所有限公司於年內並無提供非核數服 務。

COMPANY SECRETARY

Ms. Lo Wan Man has been appointed as the company secretary of the Company (the "**Company Secretary**") since 9 April 2019.

The Company Secretary whose appointment was approved by the Board, is responsible in supporting the Board for ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary reports to the Chairman on governance matters and has day-to-day knowledge of the Group's affairs.

During the year ended 31 December 2024, the Company Secretary had duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The Group recognises Shareholder's rights in exercising control proportionate to their equity ownership. As one of the measures to safeguard Shareholders' interest and rights, separate resolutions are proposed at the Shareholder's meetings on each substantial issue, including the election of Director(s), for Shareholder's consideration and voting. All resolutions put forward at Shareholders' meeting will be voted by way of poll, which is conducted and scrutinised by the Company's share registrar. Poll results are announced and posted on the website of both the Company and the Stock Exchange.

Shareholders to convene an extraordinary general meeting

Pursuant to Article 58 of the Articles of Association of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written request to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specify in such request; and such meeting shall be held within two months after the submission of such request. If within twenty-one days of such submission the Board fails to proceed to convene such meeting, Shareholder(s) may do so in the same manner.

公司秘書

盧韻雯女士於二零一九年四月九日獲委任為公司 秘書(「**公司秘書**」)。

公司秘書(其委任乃經董事會批准)負責支援董 事會以確保董事會內的資訊交流良好以及遵循董 事會政策及程序。公司秘書就管治事宜向主席報 告,並了解本集團的日常事務。

截至二零二四年十二月三十一日止年度,公司秘書已嚴格遵守上市規則第3.29條項下的相關培訓 規定。

股東權利

本集團認為股東有權行使與其股權擁有權相稱的 控制權。作為保障股東權益及權利的一項措施, 本公司就各重大事項(包括選舉董事)於股東大 會提呈獨立決議案,以供股東考慮及投票。所有 於股東大會提呈的決議案將以投票方式表決,並 由本公司的股份過戶登記處進行及核對。投票表 決的結果將於本公司及聯交所網站公佈及登載。

股東召開股東特別大會

根據本公司組織章程細則第58條,於提請要求 當日持有附帶權利在本公司股東大會投票的本公 司繳足股本不少於十分之一的股東,可隨時向董 事會或本公司秘書發出書面要求,要求董事會召 開股東特別大會,以處理有關要求所指明的任何 事項,且須於提請該要求後兩個月內舉行大會。 倘提請後二十一日內董事會未有召開大會,則股 東可自行以相同方式召開大會。

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing to the principal place of business of the Company in Hong Kong or by email for the attention of the secretary of the Company.

Procedures for Shareholders to propose a person for election as a Director

Pursuant to Article 85 of the Articles of Association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly gualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the share registrar of the Company provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven days and that (if the written notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such written notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Accordingly, if a Shareholder duly qualified to attend and vote at the general meeting of the Company wishes to propose a person for election as a Director at the general meeting, he/she can deposit a signed written notice of the intention to propose a person for election as a Director and a signed written notice by that person of his/her willingness to be elected together with his/her particulars (such as gualification and experience) and information as required to be disclosed under Rule 13.51(2) of the Listing Rules at the head office of the Company at Room 1908, 19th Floor, Cheung Fung Industrial Building, Nos. 23–39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong or at the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

將股東的查詢送達董事會的程序

股東可隨時將彼等的書面查詢寄送至本公司的香 港主要營業地點以送交董事會,或通過電子郵件 方式送交本公司秘書。

股東提名人選參選董事的程序

根據本公司組織章程細則第85條,除會上退任 董事外,概無任何人士有資格於任何股東大會上 參選董事,除非獲董事推薦參選,或已發出由正 式合資格出席大會並可於會上投票的股東(並非 擬參選者)簽署的書面通知,表明建議提名相關 人士參選董事的意向,亦附上獲提名人士簽署的 書面通知表明願意參選,並交予本公司總辦事處 或本公司股份過戶登記處,惟通知期限(即發出 書面通知的期限)不得少於七日,倘該等書面通 知於寄發有關推選董事的股東大會通告後方呈交, 則遞交該等書面通知的限期由寄發有關選舉的股 東大會通告翌日起至不遲於該股東大會舉行日期 前七日結束。因此,倘正式合資格出席本公司股 東大會並可於會上投票的股東欲提名人選於股東 大會上參選董事,其可向本公司總辦事處(地址 為香港新界荃灣白田壩街23-39號長豐工業大廈 19樓1908室)或本公司股份過戶登記處卓佳證券 登記有限公司(地址為香港夏慤道16號遠東金融 中心17樓)提交表明建議提名相關人士參選董事 的經簽署書面通知以及獲提名人士簽署表明願意 參選的書面通知, 連同其詳細資料(例如資格及 經驗)及根據上市規則第13.51(2)條須予披露的 資料。寄發所需通知的期限由不早於自寄發有關 選舉的股東大會通告翌日起至不遲於該股東大會 舉行日期前七日結束,而向本公司發出有關通知 的最短期限不得少於七日。

CONSTITUTIONAL DOCUMENTS

The up-to-date consolidated version of the Memorandum and Articles of Association of the Company (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. There is no change in the Company's constitutional documents during the year ended 31 December 2024.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group. For further details of the Group's anti-corruption and whistleblowing policy and/or measures, please refer to the section headed "Aspect B7: Anti-corruption" of the ESG Report contained in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for maintaining a sound and effective system of risk management and internal control and for reviewing its effectiveness, particularly in respect of the controls of financial, operational, compliance and risk management, to safeguard Shareholders' investment and the Group's assets. The Board should ensure that review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually.

The Group maintains its internal audit function with the assistance of the Audit Committee and the management of the Company. During the year ended 31 December 2024, the Board has conducted a review on the adequacy and effectiveness of the risk management and internal control system of the Group with the assistance of the Audit Committee and the management of the Company. The Board is satisfied that, based on the information provided and on its own observation, the present risk management and internal control systems are effective and adequate for the nature and size of the Group's operations and business.

憲章文件

本公司組織章程大綱及細則(英文版及中文版) 的最新綜合版本可於本公司及聯交所網站查閱。 截至二零二四年十二月三十一日止年度,本公司 的憲章文件並無變動。

反貪污政策及舉報政策

本集團已制訂(i)有關提倡及支持反貪污法例及規 例的政策及措施;及(ii)為僱員、供應商及業務夥 伴而設的舉報政策及措施,讓彼等可以保密及匿 名方式,向審計委員會提出有關本集團任何事務 可能存在不當行為的疑慮。有關本集團反貪污及 舉報政策及/或措施的進一步詳情,請參閱本年 報所載環境、社會及管治報告內的「層面B7:反 貪污」一節。

風險管理及內部監控

董事會全面負責維持健全及有效的風險管理及內 部監控系統,並檢討其成效(尤其有關財務、營 運、合規及風險管理的監控),以保障股東的投 資及本集團資產。董事會應確保至少每年檢討本 集團風險管理及內部監控系統成效。

本集團在審核委員會及本公司管理層的協助下 維持其內部審核功能。截至二零二四年十二月 三十一日止年度,董事會已在審核委員會及本公 司管理層的協助下檢討本集團風險管理及內部監 控系統的充足程度及成效。董事會信納,基於獲 提供的資料及自身的觀察,就本集團運營及業務 的性質及規模而言,目前的風險管理及內部監控 系統屬有效及適當。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board has established a Shareholders' communication policy to ensure that Shareholders and potential investors are provided with ready, equal and timely access to material information of the Company in order to maintain an on-going dialogue with the Shareholders and to enable the Shareholders to exercise their rights in an informed manner.

The Company communicates information to the Shareholders through different channels, including, among others, its periodical financial announcements and reports, annual general meetings and other general meetings (if any), all the disclosures submitted to the Stock Exchange and its corporate communications and other publications on the Company's website.

The mechanisms utilised by the Company for communication of information with the Shareholders include (i) communication through the Shareholders' enquiries; (ii) posting of relevant information on the Company's website; and (iii) communication at the Shareholders' meetings. Shareholders may also at any time make a request for the Company's publicly available information through the Company's email address (info@manshungroup.com.hk) and enquiry hotlines (852-2633 6866) on the Company's website.

Overall, the Company considers the shareholders' communication policy of the Group to be effective and adequate. The Company will continue to review the implementation and effectiveness of the shareholders' communication policy by shareholders' feedback from the above channel.

投資者關係及股東的溝通

董事會已制定股東通訊政策,以確保股東及潛在 投資者均可輕易、平等及適時地取得本公司重要 資訊從而與股東保持持續對話並讓股東能夠以知 情方式行使其權利。

本公司通過不同渠道向股東傳達信息,其中包括 其定期發佈的財務公告及報告、股東週年大會及 其他股東大會(如有)、向聯交所提交的所有披露 及其公司通訊及其他在本公司網站上刊登的資料。

本公司與股東通訊所採用的機制包括(i)透過股東 查詢進行溝通:(ii)在本公司網站上發佈相關信息: 及(iii)在股東大會上進行溝通。股東亦可隨時透過 本公司的電郵地址(info@manshungroup.com.hk) 及本公司網站上的查詢熱線(852-2633 6866)索 取本公司的公開資料。

整體而言,本公司認為,本集團的股東溝通政策 充分有效。本公司將透過來自上述渠道的股東反 饋持續檢討股東溝通政策的落實及有效程度。

D & PARTNERS CERTIFIED PUBLIC ACCOUNTANTS

Independent auditor's report to the shareholders of Man Shun Group (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Man Shun Group (Holdings) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 103 to 180, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for *Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. 致萬順集團(控股)有限公司股東的 獨立核數師報告 (於開曼群島註冊成立的有限公司)

意見

本所已審核載列第103至180頁的萬順集團(控股) 有限公司(「貴公司」)及其附屬公司(「貴集團」)的 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、綜合權益變動表和綜合現 金流量表,以及綜合財務報表附註,包括重大會 計政策資料及其他解釋資料。

我們認為,綜合財務報表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」)真實而中肯地反映 貴集 團於二零二四年十二月三十一日的綜合財務狀況 及截至該日止年度的綜合財務表現及綜合現金流 量,並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則 (「香港審核準則」)進行審核。我們在該等準則下 承擔的責任已在本報告核數師就審核綜合財務報 表承擔的責任部分中作進一步闡述。根據香港會 計師公會頒佈的專業會計師道德守則(「守則」)以 及與我們審核開曼群島綜合財務報表相關的任何 道德要求,我們獨立於 貴集團,並已根據該等 要求及守則履行其他道德責任。我們相信,我們 所獲得的審核憑證可充分適當地為我們的審核意 見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項乃我們根據專業判斷,認為對審核 本期綜合財務報表最為重要的事項。該等事項乃 在我們審核綜合財務報表整體及達致意見時處理, 我們不會就該等事項提供獨立意見。

Contract accounting estimates

Refer to accounting policies 2(h) and 2(q) and Note 4 to the consolidated financial statements

The Key Audit Matter 關鍵審核事項

The Group recorded revenue from the provision of air-conditioning installation services in Hong Kong totaling HK\$131,256,000 for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度, 貴集團於香港錄得 來自提供空調安裝服務的收入合共為131,256,000港元。

Contract revenue is recognised progressively over time using the cost-to-cost method based on the contract costs to date as a percentage of total forecast costs. Contract costs are recognised when work is performed, together with any provisions for expected contract losses.

合約收入乃使用成本比例法,按迄今為止合約成本佔總預期成 本的百分比隨時間逐漸確認。合約成本於進行工程時連同預期 合約虧損的任何撥備確認。

合約會計估計

請參閲綜合財務報表會計政策2(h)及2(q)以及附 註4

How the matter was addressed in our audit 我們的審核如何處理有關事項

Our audit procedures to assess contract accounting estimates included the following: 我們就評估合約會計估計進行的審核程包括:

- assessing the design, implementation and operating effectiveness of key internal controls over the contract revenue recognition processes;
- 評估對合約收入確認流程的關鍵內部監控 設計、實施及運作成效;

KEY AUDIT MATTERS (CONTINUED)

Contract accounting estimates (Continued)

Refer to accounting policies 2(h) and 2(q) and Note 4 to the consolidated financial statements (Continued)

The Key Audit Matter 關鍵審核事項

The recognition of revenue and profit therefore relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated and ascertained damages, in estimating the amount of expected losses and in assessing the ability of the Group to deliver services according to the agreed timetable.

因此,確認收入及溢利依賴管理層估計各項合約的最終結果, 當中涉及作出重大管理判斷,特別是預測合約完成成本、對合 約變動、索償及算定賠償作出估值、估計預期虧損金額,以及 評估 貴集團根據協定時間表提供服務的能力。

We identified contract accounting estimates as a key audit matter because the estimation of the total contract revenue and total costs to complete contracts is inherently subjective and requires significant management judgement and estimation and because errors in forecast of contract revenue and contract costs could result in a material variance in the amount of profit or loss recognised from contracts to date and, therefore, in current period.

我們將合約會計估計釐定為關鍵審核事項,原因為估計總合約 收入及合約完成總成本本身具有主觀性,且須要作出重大的管 理層判斷及估計,以及由於錯誤預測合約收入及合約成本可能 會導致迄今為止以至於當前期間內就合約確認的損益金額出現 重大差異。

關鍵審核事項(續)

合約會計估計(續) 請參閱綜合財務報表會計政策2(h)及2(q)以及附 註4(續)

How the matter was addressed in our audit 我們的審核如何處理有關事項

- discussing with management the performance of contracts in progress during the year, on a sample basis, and assessing the key estimates and assumptions adopted in the forecasts for contract revenue and contract costs, including estimated costs to completion, the recognition of variation orders and the adequacy of contingency provisions, and the assessment of potential liquidated and ascertained damages for contracts, by obtaining and evaluating relevant information in connection with the assumptions adopted, including contract agreements and subcontracts, correspondence with customers regarding contract variations and claims and by considering historical outcomes for similar contracts;
- 透過取得及評估與所採用假設有關的資料 (包括合約協議及分包合約、客戶有關合約 變動及索償的通訊)以及透過考慮類似合約 的歷史結果及行內慣例,以抽樣方式與管 理層討論年內進行中合約的履行情況,並 對預測合約收入及合約成本時採用的關鍵 估計及假設提出質疑,包括估計完成成本、 確認合約變動、或然撥備的充足性及對合 約潛在算定賠償的評估;
- obtaining a detailed breakdown of the total estimated costs to completion for all contracts in progress during the year and comparing, on a sample basis, actual costs incurred and future cost estimates with agreements, certifications or correspondence with subcontractors and suppliers and other documentation referred to by management in its assessment of the estimated costs to completion;
- 取得年內所有進行中合約的估計完成總成本詳盡明細,並以抽樣方式將產生的實際成本及未來費用估計,與分包商及供應商的協議、認證或通訊、管理層在評估估計完成成本時提述的其他文件作比較;

KEY AUDIT MATTERS (CONTINUED)

Contract accounting estimates (Continued)

Refer to accounting policies 2(h) and 2(q) and Note 4 to the consolidated financial statements (Continued)

The Key Audit Matter 關鍵審核事項

關鍵審核事項(續)

合約會計估計(續) 請參閱綜合財務報表會計政策2(h)及2(q)以及附 註4(續)

How the matter was addressed in our audit 我們的審核如何處理有關事項

- comparing the contract revenue recognised for contracts in progress during the year, on a sample basis, with reference to the certifications received for the customer, discussing with management for any significant difference;
- 以抽樣方式將就年內進行中合約確認的合約收入與代客戶接收的認證作比較,並與管理層討論任何重大差異;
- performing a retrospective review of contracts completed during the current year by comparing the final outcome of the contracts with previous budgets made for those contracts to assess the reliability of the management's forecasting process; and
- 通過將合約的最終結果與以往就該等合約 作出的預算作比較,對本年度完成的合約 進行回顧檢討,以評估管理層預測流程的 可靠性;及
- inspecting a sample of contract agreements with customers and subcontractors to identify key terms and conditions, including the contract period, the contract sum, the scope of work, and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue and costs to complete in the forecast of the outcome of the contracts.
- 檢查與客戶及分包商訂立的合約協議範本, 以識別關鍵條款及條件(包括合約期、合約 金額、工作範圍),並評估該等關鍵條款及 條件是否適當反映於合約結果預測的估計 總收入及完成成本。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年 報所載的全部資料,但不包括綜合財務報表及我 們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料, 我們亦不對該等其他資料發表任何形式的鑑證結 論。

就我們對綜合財務報表的審核而言,我們的責任 為閱讀其他資料,並在此過程中,考慮其他資料 是否與綜合財務報表或我們於審核過程中所了解 的情況存在重大矛盾或者似乎存在重大錯誤陳述 的情況。

倘基於已執行的工作,我們認為其他資料存在重 大錯誤陳述,則我們須要報告該項事實。就此而 言,我們並無須要報告的事項。

董事及治理層就綜合財務報表須承 擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港 財務報告準則及香港公司條例的披露規定編製真 實而中肯的綜合財務報表,並對其認為就使綜合 財務報表的編製不存在由於欺詐或錯誤而導致的 重大錯誤陳述所需的內部監控負責。

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

治理層負責監督 貴集團之財務報告過程。

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

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

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

核數師就審核綜合財務報表承擔的 責任

我們旨在對綜合財務報表整體是否不存在由於欺 詐或錯誤而導致的重大錯誤陳述取得合理鑑證, 並根據我們同意的約定條款,僅向股東整體出具 包括我們意見的核數師報告,除此以外,我們的 報告書不可用作其他用途。我們概不就本報告的 內容,對任何其他人士負責或承擔法律責任。合 理鑑證乃高水平的鑑證,但不能保證按照香港審 計準則進行的審核,必定能發現存在的某一重大 錯誤陳述。錯誤陳述可以由欺詐或錯誤引起,倘 合理預期錯誤陳述單獨或共同可能影響綜合財務 報表使用者依賴綜合財務報表所作出的經濟決定, 則有關錯誤陳述可被視作重大。

於根據香港審計準則進行審核的過程中,我們於 整項審核中作出專業判斷及保持專業懷疑態度。 我們亦:

- > 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,設計及執行審核程序以應對該等風險,並取得充足適當的審核憑證,作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部監控之上,因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控,以設計於有 關情況下適當的審核程序,但目的並非 對 貴集團的內部監控成效發表意見。
- 評價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。

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

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

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

核數師就審核綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基準的恰當性作 出結論,並根據所取得的審核憑證,確定 於可能導致對 貴集團持續經營能力構成 重大疑慮的事件或情況上是否存在重大不 確定性。倘我們認為存在重大不確定性, 則須於核數師報告提請使用者注意綜合財 務報表中的相關披露,或倘有關披露不足, 則我們應當發表非無保留意見。我們的結 論乃基於截至核數師報告日止所取得的 審核憑證。然而,未來事件或情況可能導 致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、結構 和內容,包括披露,以及綜合財務報表是 否以公平方式呈列相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料 獲取充足適當的審核憑證,以便對綜合財 務報表發表意見。我們負責 貴集團審核 的方向、監督及執行。我們為審核意見承 擔全部責任。

除其他事項外,我們與治理層就計劃的審核範圍、 時間安排及重大審核發現等進行溝通,包括我們 於審核中識別的內部監控任何重大缺陷。

我們亦向治理層提交聲明, 説明我們已符合有關 獨立性的相關道德要求, 並向彼等告知有合理可 能被認為會影響我們獨立性的所有關係和其他事 項, 以及(倘適用)為消除威脅所採取的行動及應 用的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lau, Ming Tak Simeon.

核數師就審核綜合財務報表承擔的 責任(續)

與治理層溝通的事項中,我們確定對審核本期綜 合財務報表最為重要的事項,因而構成關鍵審核 事項。我們於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,倘合理預期於我們的報告中溝通 某事項造成的負面後果超過產生的公眾利益,則 我們決定不應於報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為劉鳴 德。

D & PARTNERS CPA LIMITED Certified Public Accountants Lau, Ming Tak Simeon Practising Certificate Number: P07579

Hong Kong, 29 March 2025

德博會計師事務所有限公司 執業會計師 劉鳴德 執業證書編號:P07579

香港,二零二五年三月二十九日

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 (Expressed in Hong Kong dollars) 截至二零二四年十二月三十一日止年度(以港元列示)

			2024	2022
			2024 二零二四年	2023 二零二三年
		Note	—ҿ—¤⊤ HK\$′000	— '₹'——⊤ HK\$'000
		附註	千港元	千港元
		113 14		1,2,8
Revenue	收入	4	131,256	152,950
Cost of services	服務成本		(117,874)	(133,743)
Gross profit	毛利		13,382	19,207
Other income	其他收入	5	8,061	10,026
Administrative expenses	行政開支		(28,286)	(28,465)
Finance costs	財務成本	6(a)	(88)	(65)
(Loss)/profit before taxation	除税前(虧損)/溢利	6	(6,931)	703
Income tax credit/(expense)	所得税抵免/(開支)	7(a)	70	(23)
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/溢利及全面 (開支)/收益總額		(6,861)	680
(c.p)			(0,001)	
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)	11	(0, 0)	0.07
— Basic	— 基本		(0.69)	0.07
— Diluted	— 攤薄		(0.69)	0.07

The notes on pages 108 to 180 form part of these consolidated第108至180頁的附註構成本綜合財務報表一部financial statements.分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 综合財務狀況表

As at 31 December 2024 (Expressed in Hong Kong dollars) 於二零二四年十二月三十一日(以港元列示)

Total assets less current liabilities	資產總值減流動負債		121,120	152,349
Net current assets	流動資產淨值		119,459	150,233
			15,381	20,364
	但只只见	5	120	1,029
Lease liabilities	石約貝偵 租賃負債	16(b) 19	728	1,029
Trade and other payables Contract liabilities	貿易及其他應付款項 合約負債	18 16(b)	14,274 379	19,157 178
Current liabilities	流動負債			
			134,840	170,597
Cash at bank and in hand	銀行及手頭現金	17(a)	65,023	88,370
Tax recoverable	可退回税項	20(a)	203	-
Contract assets	合約資產	16(a)	17,990	28,739
Trade and other receivables	貿易及其他應收款項	15	50,828	51,263
Inventories	存貨	14	796	2,225
Current assets	流動資產			
Property, plant and equipment	物業、機器及設備	12(a)	1,661	2,116
Non-current assets	非流動資產			
		附註	千港元	千港元
		Note	HK\$'000	HK\$'000
			二零二四年	二零二三年

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2024 (Expressed in Hong Kong dollars) 於二零二四年十二月三十一日(以港元列示)

Total equity	權益總額		120,967	151,828
Reserves	儲備		110,967	141,828
Share capital	股本		10,000	10,000
Capital and reserves	資本及儲備	22		
Net assets	資產淨值		120,967	151,828
			153	521
Deferred tax liabilities	遞延税項負債	20(b)	27	37
Lease liabilities	租賃負債	19	126	484
Non-current liabilities	非流動負債			
		附註	千港元	千港元
		Note	—ҿ—¤+ HK\$′000	—∕~+ HK\$′000
			2024 二零二四年	2023 二零二三年

Approved and authorised for issue by the board of directors on 董事會於二零二五年 29 March 2025. 發。

董事會於二零二五年三月二十九日批准及授權刊 發。

Cheung Yuen Tung	Cheung Yuen Chau
張元通	張元秋
Director	Director
董事	董事

The notes on pages 108 to 180 form part of these consolidated financial statements.

第108至180頁的附註構成本綜合財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 综合權益變動表

For the year ended 31 December 2024 (Expressed in Hong Kong dollars) 截至二零二四年十二月三十一日止年度(以港元列示)

		Share capital 股本 HK\$'000	Merger reserve 合併儲備 (Note 22(c)(ii)) (附註 22(c)(ii)) HK\$'000	Share premium 股份溢價 (Note 22(c)(i)) (附註 22(c)(i)) HK\$'000	Retained earnings 保留盈利 HK\$'000	Total equity 權益總額 HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	10,000	2,010	107,850	31,288	151,148
Changes in equity for 2023:	二零二三年權益變動:					
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	_	_	-	680	680
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	10,000	2,010	107,850	31,968	151,828
Changes in equity for 2024:	二零二四年權益變動:					
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	_	_	_	(6,861)	(6,861)
Dividends declared in respect of the current year (Note 10)	已宣派本年度股息 (附註10)	-	-	-	(24,000)	(24,000)
At 31 December 2024	於二零二四年 十二月三十一日	10,000	2,010	107,850	1,107	120,967

The notes on pages 108 to 180 form part of these consolidated financial statements.

第108至180頁的附註構成本綜合財務報表一部 分。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2024 (Expressed in Hong Kong dollars) 截至二零二四年十二月三十一日止年度(以港元列示)

			2024	2023
			二零二四年	二零二三年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	17(b)	336	19,160
Hong Kong Profits Tax paid	已付香港利得税	(-)	(143)	_
Net cash generated from operating	經營活動所得現金淨額			
activities			193	19,160
Investing activities	投資活動			
Payment for purchase of property,	購買物業、機器及			
plant and equipment	設備的付款		(579)	(189)
Proceeds from sale of property,	出售物業、機器及設備的		(010)	()
plant and equipment	所得款項		175	30
Release of pledged bank deposits	解除已抵押銀行存款		_	3,848
Interest received	已收利息		2,345	2,446
Net cash generated from investing activities	投資活動所得現金淨額		1,941	6,135
Financing activities	融資活動			
Dividend paid	已付股息	10	(24,000)	_
Capital element of lease rentals paid	已付租賃租金的資本部分	17(c)	(1,393)	(1,441)
Interest element of lease rentals paid	已付租賃租金的利息部分	17(c)	(88)	(65)
Cash used in financing activities	融資活動所用現金		(25,481)	(1,506)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額		(23,347)	23,789
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		88,370	64,581
Cash and cash equivalents at	年末現金及現金等價物	17/->	(5.022	00.270
the end of the year		17(a)	65,023	88,370

The notes on pages 108 to 180 form part of these consolidated financial statements.

第108至180頁的附註構成本綜合財務報表一部 分。
(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

1. GENERAL INFORMATION

Man Shun Group (Holdings) Limited and its subsidiaries (collectively referred to as the "Group") are principally engaged in the provision of installation of heat, ventilation and air-conditioning system (the "HVAC") business in Hong Kong. The Company was incorporated in the Cayman Islands on 11 April 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 July 2018 (the "Listing").

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and the requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are set out below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

1. 一般資料

萬順集團(控股)有限公司及其附屬公司(統 稱「本集團」)主要於香港從事提供暖氣、通 風及空調系統安裝服務業務(「暖通空調」)。 本公司於二零一七年四月十一日根據開曼 群島法例第22章公司法(一九六一年法例, 經綜合及修訂)在開曼群島註冊成立為獲豁 免有限公司。於二零一八年七月十一日, 本公司股份已於香港聯合交易所有限公司 (「聯交所」)主板上市(「上市」)。

2 重大會計政策資料

(a) 合規聲明

本綜合財務報表乃按照所有適用的香 港財務報告準則(「香港財務報告準 則」)編製,包括香港會計師公會(「香 港會計師公會」)頒佈的所有適用個 別香港財務報告準則、香港會計準則 (「香港會計準則」)及詮釋以及香港公 司條例的規定。本綜合財務報表亦符 合聯交所證券上市規則的適用披露條 文。本集團採納的重大會計政策載於 下文。

香港會計師公會已頒佈多項香港財務 報告準則的修訂,其於本集團目前會 計期間首次生效或可供提早採納。附 註2(c)載列因初次應用與本集團有關, 並已反映於本會計期間綜合財務報表 的新訂與經修訂準則而產生的會計政 策變動資料。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of preparation of the financial statements

These consolidated financial statements are presented in Hong Kong dollars, rounded to the nearest thousand. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策資料(續)

(b) 財務報表編製基準

本綜合財務報表以港元呈列,並約整 至最接近千位。用於編製綜合財務報 表的計量基準為歷史成本基準。

編製符合香港財務報告準則的綜合財 務報表要求管理層作出影響政策實施 以及資產、負債、收入及開支呈報金 額的判斷、估計及假設。估計及有關 假設乃根據過往經驗及在有關情況下 被認為屬合理的各種其他因素作出, 其結果構成對未能從其他來源確定的 資產及負債的賬面值作出判斷的基準。 實際結果可能與該等估計不盡不同。

估計及相關假設須不斷檢討。若修訂 只影響該修訂期,會計估計的修訂於 估計修訂期內確認;或如該修訂影響 本期及未來期間,則於修訂期及未來 期間確認。

管理層於應用香港財務報告準則所作 出對綜合財務報表及估計不確定因素 的主要來源造成重大影響的判斷於附 註3論述。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period:

- 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

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

2 重大會計政策資料(續)

(c) 會計政策變動

本集團已將香港會計師公會頒佈的下 列香港財務報告準則的修訂本應用於 本會計期間的此等綜合財務報表:

- 香港財務報告準則第16號修訂, *售後租回之租賃負債*
- 香港會計準則第1號修訂,將負 債分類為流動或非流動及香港 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,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,供應商融 資安排

除下文所述者外,本年度應用香港財 務報告準則之修訂本並無對本集團於 本年度及過往年度之財務狀況及表現 及/或該等綜合財務報表所載之披露 事項構成任何重大影響。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Changes in accounting policies (Continued) Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

2 重大會計政策資料(續)

(c) 會計政策變動(續)

應用香港會計準則第1號修訂將負債分 類為流動或非流動及香港詮釋第5號 (二零二零年)的相關修訂(「二零二零 年修訂本」)之影響 本集團已於本年度首次應用該等修訂 本。二零二零年修訂本就評估延遲結 算期限至報告日後至少十二個月的權 利提供澄清及額外指引,以將負債分 類為流動或非流動,其:

- 訂明負債應按照於報告期末存 在之權利而分類為流動或非流 動。具體而言,該分類不應受管 理層於十二個月內清償該負債 的意圖或預期所影響。
- · 澄清負債之清償可透過向對手 方轉移現金、商品或服務,或以 該實體本身之權益工具進行結 算。如負債具有能由對手方選 擇以轉換該實體本身之權益工 具清償負債的非流動將不受該 負債為流動或非流動將不受 育條款影響,惟該實體須單 確認該選擇權為應用香港會計 準則第32號金融工具:呈列的 權益工具。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) **Changes in accounting policies** (Continued) Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") (Continued) For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or noncurrent at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2 重大會計政策資料(續)

(c) 會計政策變動(續)

應用香港會計準則第1號修訂將負債分 類為流動或非流動及香港詮釋第5號 (二零二零年)的相關修訂(「二零二零 年修訂本」)之影響(續)

對於清償自報告日起遞延至少十二個 月之權利(以遵守契諾為條件),二零 二二年修訂本特別澄清,實體須於報 告期末或之前遵守的契諾方會影響實 體於報告日後最少十二個月內延遲清 償負債的權利,即使是在報告日之後 方才評定有否遵守契諾。二零二二年 修訂本亦訂明實體須於報告日後遵守 的契諾(即未來契諾)不會影響負債在 報告日分類為流動或非流動。然而, 如實體延遲清償負債的權利視乎實體 於報告期後十二個月內是否遵守契諾, 實體應披露相關資料,使財務報表使 用者了解負債可能須於報告期後十二 個月內償還的風險。所披露之資料應 包括有關契諾之資料、相關負債之賬 面值,以及表明實體可能難以遵守契 諾的事實及情況(如有)。

根據過渡條款,本集團已將新會計政 策追溯適用於將負債分類為流動或非 流動。本年度應用該等修訂本對綜合 財務報表並無重大影響。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is included in these consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing these consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 2(g)(ii)).

2 重大會計政策資料(續)

(d) 附屬公司

附屬公司為本集團控制的實體。當本 集團得到或享有參與實體所得可變回 報,且有能力透過其對實體的權力影 響該等回報時,則本集團控制該實體。 於評估本集團對實體是否擁有權力時, 僅會考慮由本集團及其他人持有的實 質權利。

自控制開始之日直至控制終止之日, 於附屬公司的投資計入本綜合財務報 表。集團內公司間的結餘、交易及現 金流量以及集團內公司間交易產生的 任何未變現溢利於編製本綜合財務報 表時悉數抵銷。集團內公司間交易產 生的未變現虧損以與未變現收益相同 的方式抵銷,但僅限於並無減值憑據 的情況下。

本集團於附屬公司權益的變動(並無 導致失去控制權)作為權益交易列賬, 據此對綜合權益內的控股及非控股權 益的金額作出調整,以反映相對權益 的變動,但並無對商譽作出調整且並 無確認盈虧。

當本集團失去對附屬公司的控制權時 其作為出售該附屬公司全部權益列賬, 所產生盈虧於損益中確認。於失去控 制權之日保留於前附屬公司的任何權 益按公平值確認,且此金額被視為最 初確認金融資產的公平值。

於本公司的財務狀況表內,於附屬公司的投資按成本減減值虧損列賬(見 附註2(g)(ii))。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2	MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)	2 重大會計政策資料(續)
	(e) Property, plant and equipment Property, plant and equipment are stated at accumulated depreciation and impairment los	
	Note 2(g)(ii)).	
	Gains or losses arising from the retirement or of an item of property, plant and equipm determined as the difference between the net proceeds and the carrying amount of the item recognised in profit or loss on the date of re or disposal.	Int are生的盈虧乃釐定為出售所得款項淨額lisposal與該項目賬面值兩者間的差額,並於and are報廢或出售日期於損益內確認。
	Depreciation is calculated to write off the cost of property, plant and equipment, less their e residual value, if any, using the straight line over their estimated useful lives as follows:	imated 備項目的估計剩餘可使用年期計算,
	— Leasehold improvements Shorter o or unexpire	
	- Properties leased for own use Over the lea	e terms — 自用租賃 超過租約年期 物業
	— Furniture and fixtures	5 years — 傢俬及固定裝置 5 年
	— Computer and office Shorter o equipment or over t	
	— Motor vehicles	4 years — 汽車 4年
	Where parts of an item of property, pla equipment have different useful lives, the valuation of the item is allocated on a rea basis between the parts and each part is dep separately. Both the useful life of an asset residual value, if any, are reviewed annually.	cost or 使用年期不同,則將該項目的成本或 onable 估值合理分配至各部分,並獨立計算 eciated 折舊。資產的可使用年期及其剩餘價

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 重大會計政策資料(續)

(f) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益,則表示控制權已轉讓。

於租賃開始日期,本集團確認使用權 資產和租賃負債,惟租賃期為12個月 或更短的短期租賃和低價值資產的租 賃除外。當本集團就低價值資產訂立 租賃時,本集團按每項租賃情況決定 是否將租賃資本化。與該等不作資本 化租賃相關的租賃付款在租賃期內按 系統基準確認為開支。

當將租賃資本化時,租賃負債最步按 租賃期內應付租賃付款的現值確認, 並使用租賃中隱含的利率或(倘該利 率不可直接釐定)使用相關的遞增借 款利率貼現。初步確認後,租賃負債 按攤銷成本計量,而利息開支則採用 實際利率法計算。不取決於某一指數 或比率的可變租賃付款不包括在租赁 負債的計量,因此於其產生的會計期 間於損益中支銷。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Leased assets (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the rightof-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(e) and 2(g)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(q)(ii) and 1(g)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策資料(續)

(f) 租賃資產(續)

於租賃資本化時確認的使用權資產初 步按成本計量,包括租賃負債的初始 金額加上在開始日期或之前支付的任 何租賃付款,以及產生的任何初步直 接成本。在適用情況下,使用權資產 的成本亦包括拆除及移除相關資產或 還原相關資產或該資產所在地而產生 的估計成本,該成本須貼現至其現值 並扣除任何收取的租賃優惠。使用權 資產隨後按成本減去累計折舊及減值 虧損列賬(見附註2(e)及2(q)(ii))。

可退還租金按金根據適用於按攤銷成 本列賬之非股權證券投資之會計政策 與使用權資產分開入賬(見附註1(q)(ii) 及1(g)(i))。按金名義價值超出初始公 平值之任何部分均作為額外租賃付款 入賬,並計入使用權資產成本。

當未來租賃付款因某一指數或比率變 動而變更,或當本集團預期根據殘值 重新評估本集團是否合理地確定將行 使購買、續租或終止選擇權而產生變 動,則會重新計量租賃負債。按此方 式賬面值將作相應調整,或倘使用權 資產的賬面值已減至零,則於損益內 列賬。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Leased assets (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(g) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see Note 2(h)).

Financial assets measured at fair value are not subject to the ECL assessment.

2 重大會計政策資料(續)

(f) 租賃資產(續)

當租賃範圍發生變化,或者租賃合同 中原先沒有規定的租賃對價沒有做作 為單獨的租賃核算時(「租賃修改」), 也要重新計量租賃負債。在此情況下, 租賃負債根據修改後的租賃付款額和 租賃期,使用修改生效日的修訂貼現 率重新計量。

在綜合財務狀況表中,長期租賃負債 的即期部分按報告期後十二個月內應 結算的合約付款的現值釐定。

(g) 信貸虧損及資產減值

(i) 金融工具及合約資產信貸虧損

本集團就下列項目的預期信貸 虧損(「預期信貸虧損」)確認虧 損撥備:

- 按攤銷成本計量的金融資 產(包括現金及現金等價 物以及貿易及其他應收款 項);及
- 香港財務報告準則第15號
 所界定的合約資產(見附 註2(h))。
- 按公平值計量的金融資產毋須 進行預期信貸虧損評估。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Credit losses and impairment of assets (Continued)

 (i) Credit losses from financial instruments and contract assets (Continued)
 Measurement of ECLs

> ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

> The expected cash shortfalls of fixed-rate financial assets such as trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

> The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策資料(續)

(g) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損(續)

預期信貸虧損計量 預期信貸虧損為信貸虧損概率 加權估計。信貸虧損按所有預 期現金差額(即根據合約應付本 集團的現金流量與本集團預期 收取的現金流量之間的差額)的 現值計量。

倘貼現影響重大,則固定利率 金融資產(例如貿易及其他應收 款項以及合約資產)的預期現金 差額採用按初始確認時釐定的 實際利率或其概約利率貼現。

估計預期信貸虧損時所考慮的 最長期間為本集團所面臨信貸 風險的最長合約期間。

於計量預期信貸虧損時,本集 團考慮合理及有證據支援之資 料而無不適當成本或工作量。 此包括有關過去事件、當前狀 況和未來經濟狀況的預測的資料。

預期信貸虧損按下列其中一種 基準計量:

- 12個月預期信貸虧損:預 期因報告日後12個月內發 生可能違約事件導致的虧 損;及
- 一 永久預期信貸虧損:預期 信貸虧損模式適用的項目 於預期可使用年期內所有 可能發生的違約事件導致 之損失。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

date.

(g) Credit losses and impairment of assets (Continued)

 (i) Credit losses from financial instruments and contract assets (Continued)
 Measurement of ECLs (Continued)
 Loss allowances for trade and other receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the probability of default with reference to available market information, taking into account any credit enhancement and, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting

> For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forwardlooking information that is available without undue cost or effort.

2 重大會計政策資料(續)

(g) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損
 (續)

預期信貸虧損計量(續) 貿易及其他應收款項及合約資 產的虧損撥備一直按相等於永 久預期信貸虧損的金額計量。 該等金融資產的預期信貸虧損 乃於計及任何信貸增強後經參 考可得市場資料,基於違約概 率(並就債務人的特定因素作出 調整)及於報告日對目前及預期 一般經濟狀況的評估估計。

就其他金融工具而言,本集團 按相等於12個月預期信貸虧損 確認虧損撥備,除非金融工具 自初始確認起的信貸風險大幅 增加,在此情況下,虧損撥備按 相等於永久預期信貸虧損的金 額計量。

信貸風險大幅增加

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Credit losses and impairment of assets (Continued)

- (i) Credit losses from financial instruments and contract assets (Continued)
 Significant increases in credit risk (Continued)
 In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:
 - failure to make payments of principal or interest on their contractually due dates;
 - an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
 - an actual or expected significant deterioration in the operating results of the debtor; and
 - existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重大會計政策資料(續)

(g) 信貸虧損及資產減值(續)

- (i) 金融工具及合約資產信貸虧損
 (續)
 信貸風險大幅增加(續)
 尤其是,在評估自初始確認以
 來信貸風險有否大幅增加時,將考慮以下資料:
 - 未能於合約到期日支付本 金或利息;
 - 一 金融工具的外部或內部信 貸評級(倘可獲得)實際或 預期顯著惡化;
 - 債務人經營業績實際或預 期顯著惡化;及
 - 技術、市場、經濟或法律 環境現有或預期變化對債 務人履行其對本集團義務 的能力造成重大不利影響。

根據金融工具的性質,評估信 貸風險有否大幅增加乃按個別 或整體基準進行。當評估按整 體基準進行時,金融工具根據 分擔的信貸風險特徵進行分組, 如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日重新 計量,以反映自初始確認以來金 融工具信貸風險的變化。預期 信貸虧損金額的任何變化於損 益中確認為減值盈虧。本集團 就所有金融工具確認減值虧損, 並透過虧損撥備賬對其賬面值 作出相應調整。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Credit losses and impairment of assets (Continued)

 (i) Credit losses from financial instruments and contract assets (Continued)
 Basis of calculation of interest income Interest income recognised in accordance with Note 2(q)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

> At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

> Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策資料(續)

(g) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損
 (續)

計算利息收入的基準 計算利息收入的基準根據附註 2(q)(ii)確認的利息收入按金融資 產的總賬面值計算,除非該金 融資產出現信貸減值,在此情 況下,利息收入按金融資產的 攤銷成本(即總賬面值減虧損撥 備)計算。

於各報告日,本集團評估金融 資產是否出現信貸減值。當發 生一項或多項對金融資產預計 未來現金流量有不利影響的事 件時,金融資產出現信貸減值。

金融資產出現信貸減值的證據 包括以下可觀察事件:

- 債務人有重大財務困難;
- 一 違反合約,例如逾期拖欠;
- 借款人可能面臨破產或其
 他財務重組;
- 科技、市場、經濟或法律 環境有重大變動而對債務 人造成不利影響;或
- 一 發行人的財務困難導致證券的活躍市場消失。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Credit losses and impairment of assets (Continued)

 (i) Credit losses from financial instruments and contract assets (Continued)
 Write-off policy

> The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

> Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment including right-of-use assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

2 重大會計政策資料(續)

(g) 信貸虧損及資產減值(續)

- (i) 金融工具及合約資產信貸虧損(續)
 - 撤銷政策 倘實際上並無收回的可能,則 金融資產或合約資產的總賬面 值會被撤銷(部分或全部)。該 情況通常出現於本集團確定債 務人並無資產或收入來源可產 生足夠現金流量以償還應撤銷 的金額。

隨後收回先前撇銷的資產於收 回期間的損益內確認為減值撥回。

(ii) 其他資產減值 其他資產減值於各報告期末審 閱內部及外間資料來源,以識 別是否有跡象顯示物業、機器 及設備(包括使用權資產)可能 出現減值,或先前確認的減值 虧損不再存在或可能已減少。

> 倘存在任何該等跡象,則估計 資產可收回金額。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

Calculation of recoverable amount The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cashgenerating units if otherwise.

 Recognition of impairment losses
 An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重大會計政策資料(續)

- (g) 信貸虧損及資產減值(續)
 - (ii) 其他資產減值(續)

計算可收回金額 資產的可收回金額為公平 值減出售成本與使用價值 兩者中的較高者。在評估 使用價值時,估計未來現 金流量會按可以反映當時 市場對貨幣時間價值及資 產特定風險的評估之税前 貼現率貼現至其現值。倘 資產並不產生基本上獨立 於其他資產的現金流入, 則就能獨立產生現金流入 的最小資產組別(即現金 產生單位)釐定可收回金 額。倘可按合理及一致之 基準進行分配,則公司資 產賬面值之一部分分配至 個別現金產生單位,或分 配至最小現金產生單位組 別(如有)。

確認減值虧損
 當資產或其所屬現金產生
 單位的賬面值超過其可收
 回金額,則於損益中確認
 減值虧損。就現金產生
 位確,以有虧損金產
 位確,以按比例減少該
 配值,惟資產的賬面值
 可減至低於其個別公平值
 扣減出售成本(如能計量)
 或使用價值(如能釐定)。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)
 — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(h) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(q)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(g)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(j)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(q)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(j)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 重大會計政策資料(續)

(g) 信貸虧損及資產減值(續)

- (ii) 其他資產減值(續)
 一撥回減值虧損
 倘用以釐定可收回金額之
 估計出現有利變動,則撥
 回減值虧損。減值虧損的

(h) 合約資產及合約負債

根據合約所載付款條款有權無條件收 取代價前確認收入(見附註2(q)),則 會確認合約資產。合約資產根據附註 2(g)(i)所載政策評估預期信貸虧損, 並於收取代價的權利成為無條件時重 新分類為應收款項(見附註2(j))。

於客戶支付代價後,本集團確認相關 收入前(見附註2(q)),則會確認合約 負債。倘本集團於有權無條件收取代 價前確認相關收入,亦會確認合約負 債。於該等情況下,亦會確認相應應 收款項(見附註2(j))。

與客戶的單一合約按合約資產淨值或 合約負債淨額呈列。就多項合約而言, 不相關合約的合約資產及合約負債不 會以淨額基準呈列。

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(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Contract assets and contract liabilities (Continued) When the contract includes a significant financing

component, the contract includes a significant infancing component, the contract balance includes interest accrued under the effective interest method (see Note 2(q)(ii)).

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first in first out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(h)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(g)(i)).

重大會計政策資料(續)

(h) 合約資產及合約負債(續) 當合約含有重大融資部分,則合約結 餘包括根據實際利率法應計的利息(見 附註2(q)(ii))。

(i) 存貨

存貨指於日常業務過程中持作出售的 資產、於生產過程中出售或於生產過 程中或於提供服務時消耗之材料或用 品。存貨按成本及可變現淨值兩者中 之較低者列賬。成本以先進先出法計 算,包括所有採購成本及將存貨達致 現時地點及狀況所產生之其他成本。

存貨出售時,該等存貨之賬面值於確 認相關收益之期間確認為開支。

存貨撇減至可變現淨值的金額及存貨 的所有虧損均於撇減或虧損發生期間 確認為開支。存貨撇減的任何撥回金 額於撥回發生期間確認為存貨金額的 減少,並確認為開支。

(j) 貿易及其他應收款項 於本集團有權無條件收取代價時確認 應收款項。只需時間流逝即到期支付 代價的情況下,收取代價的權利會成 為無條件。倘於本集團有權無條件收 取代價前確認收入,則金額會呈列為 合約資產(見附註2(h))。

應收款項採用實際利率法按攤銷成本 減信貸虧損撥備列賬(見附註2(g)(i))。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(g) (i).

(I) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(r)).

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2 重大會計政策資料(續)

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現 金、存放於銀行及其他金融機構的活 期存款、以及可以隨時換算為已知款 額現金且價值變動風險不大並在購入 後三個月內到期的短期高流動性投資。 須按要求償還並構成本集團現金管理 一部分的銀行透支亦就綜合現金流量 表計入現金及現金等價物的組成部分。 現金及現金等價物按附註2(g)(i)所載 政策評估預期信貸虧損。

(I) 計息借款

計息借款初步按公平值減交易成本計 量。於初步確認後,計息借貸採用實 際利息法按攤銷成本列賬。利息開支 根據本集團有關借貸成本之會計政策 確認(見附註2(r))。

(m) 貿易及其他應付款項 貿易及其他應付款項初步按公平值確 認,其後按攤銷成本列賬,惟倘貼現

影響並不重大,則按發票金額列賬。

(n) 僱員福利

薪金、年度花紅、有薪年假、定額供 款退休計劃供款及非貨幣利益的成本 乃於僱員提供相關服務的年度內累計。 倘延期支付或清償且影響重大,則該 等款項將以其現值列賬。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Employee benefits (Continued)

The Group has a defined benefit plan of LSP ("**Long Service Payment**") under the Hong Kong Employment Ordinance. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's Mandatory Provident Fund contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策資料(續)

(n) 僱員福利(續)

本集團根據香港僱傭條例設立長期服 務金(「長期服務金」)界定福利計劃。 本集團就界定福利計劃承擔之責任淨 額乃就各計劃分開計算,方法為以僱 員於本期間及過往期間所賺取的未來 福利金額估算並貼現有關金額。未來 福利之估計金額乃於扣除由本集團強 制性公積金供款所產生並已歸屬僱員 之累計福利所產生的負值服務成本後 釐定,而該等金額被視為相關僱員之 供款。

(o) 所得税

年內所得税包括即期税項以及遞延税 項資產及負債的變動。即期税項以及 遞延税項資產及負債的變動於損益確 認,惟倘涉及於其他全面收益或直接 於權益確認的項目則作別論,於此情 況下,相關税項金額分別於其他全面 收益或直接於權益確認。

即期税項為按年內應課税收入以報告 期末已頒佈或實際已頒佈的税率計算 的預期應付税項,並就過往年度的應 付税項作出任何調整。

遞延税項資產及負債分別來自可扣税 及應課税暫時差額,即資產及負債為 財務報告目的呈列的賬面值與其税基 的差額。遞延税項資產亦來自未動用 税項虧損及未動用税項抵免。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enabled at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2 重大會計政策資料(續)

- (o) 所得税(續)
 - 除若干有限的例外情況外,所有遞延 税項負債及所有遞延税項資產均予確 認,以可能獲得未來應課税溢利用以 抵銷資產的金額為限。能夠用以確認 可扣減暫時性差額所引致遞延税項資 產的未來應課税溢利,包括因撥回現 有應課税暫時性差額而引起的應課税 溢利,惟該等差額必須與同一税務當 局及同一應課税實體有關,並且預期 在預計撥回可扣減暫時性差額的同一 期間撥回,或在遞延税項資產引起的 税項虧損可以承前或結轉的期間撥回 在決定現有應課税暫時性差額是否足 以確認因尚未使用税項虧損及税款抵 免造成的遞延税項資產時,亦採用相 同的準則,即若有關差額與同一税務 當局及同一應課税實體有關,並預計 在可以使用税項虧損或税款抵免的期 間內撥回,則計入該等差額。

確認遞延税項的金額是根據該等資產 及負債的賬面值的預期變現或結算的 方式,按於報告期末已生效或實質上 已生效的税率計算。遞延税項資產及 負債均不貼現計算。

於各報告期末,本集團檢討遞延税項 資產的賬面值,並於不再可能有足夠 應課税溢利以動用相關税務利益時予 以扣減。任何有關扣減於可能出現足 夠應課税溢利時,則予以撥回。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策資料(續)

(o) 所得税(*續)*

- 當期税項結餘與遞延税項結餘及其變 動會分別列示而不會相抵銷。本公司 或本集團只在有合法權利抵銷當期税 項資產與當期税項負債及符合以下附 帶條件的情況下,方以當期税項資產 抵銷當期税項負債及以遞延税項資產 抵銷遞延税項負債:
- 一就當期税項資產及負債而言,
 本公司或本集團計劃按淨額基
 準結算,或同時將資產變現及
 償還負債;或
- 就遞延税項資產及負債而言, 其為同一税務當局對以下機構 徵收所得税所產生:
 - 同一應課税實體;或
 - 一不同應課税實體,而該等 實體計劃在未來每個預計 有重大遞延税項負債須償 還或有重大遞延税項資產 可以收回的期間,以淨額 基準變現當期税項資產及 償還當期税項負債或同時 變現及償還兩者。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

> Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

> Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2 重大會計政策資料(續)

(p) 撥備、或然負債及虧損性合約

(i) 撥備及或然負債 倘本集團因過往事件須承擔法 律或推定責任,而可能會導致 需要經濟利益流出以清償責任, 且有關金額能可靠估計,則須確 認撥備。倘貨幣時間價值重大, 則有關撥備按清償責任的預期 開支現值列賬。

> 倘不大可能需要經濟利益流出, 或相關金額未能可靠估計,則 須披露有關責任為或然負債, 惟經濟利益流出的可能性不大 除外。當潛在責任須視乎一項 或多項未來事件是否發生方可 確定存在與否,則該等責任亦 披露為或然負債,惟經濟利益 流出的可能性不大除外。

> 倘結算撥備所需之部分或全部 開支預期可由另一方償還,則 就任何實際可確定之預期償還 確認獨立資產。就償付所確認 的金額以撥備的賬面值為限。

(ii) 虧損性合約 當本集團為達成合約責任所產 生的不可避免成本超逾預期自 該合約收取的經濟利益,即視 為存在虧損性合約。虧損性合 約撥備按終止合約的預期成本 及繼續履行合約的成本淨額(以 較低者為準)的現值計量。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product or service to a customer. "Control" refers to the customer's ability to direct the use of and obtain substantially all of the remaining benefits from an asset.

(i) Contract revenue

Revenue of services transferred over time is recognised progressively based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of the services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Any unconditional rights to consideration are presented separately as "Trade receivables".

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

2 重大會計政策資料(續)

(q) 收入確認

收入按與客戶訂立的合約中訂明的代 價計量。本集團於其向客戶轉讓產品 或服務的控制權時確認收入。「控制權」 指客戶指示資產的用途及取得資產絕 大部分餘下利益的能力。

(i) 合約收入
 隨時間轉移的服務收入根據迄
 今所產生合約成本佔總預測成
 本的百分比逐步確認,以反映
 向客戶轉讓服務的控制權。本
 集團僅於可合理計量其完成履約責任的進度時方會隨時間確
 認收入。然而,倘本集團無法合
 理計量結果,惟預期可收回履
 行合約責任所產生成本,則以
 所產生成本為限確認收入。

代價的任何無條件權利乃獨立 呈列為「貿易應收款項」。

投入法

完全達成履行履約責任期間的 進度乃根據投入法計量,即透 過按本集團為達成履約責任而 產生的支出或投入(相對於預期 為達成履約責任的總投入)確認 收益,有關方法最能反映本集 團於轉讓貨品或服務控制權方 面的履約情況。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Revenue recognition (Continued)

(i) Contract revenue (Continued) Variable consideration

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

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

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

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 重大會計政策資料(續)

(q) 收入確認(續)

 (i) 合約收入(續) <u>可變代價</u> 就包含可變代價的合約而言, 本集團有權使用(a)預期價值法 或(b)最可能金額估計代價金額, 視乎能更好地預測本集團將有 權獲得的代價金額而定。

> 可變代價的估計金額計入交易 價格中,僅限於有關計入於日 後當於可變代價相關之不確定 性其後獲得解決時導致重大收 益撥回的可能性極微。

> 於各報告期末,本集團更新估 計交易價格(包括更新其對可變 代價是否受限估計的評估),以 真實地反映於報告期末存在的 情況以及報告期間的情況變化。

利息收入 利息收入於使用實際利率法累計時確認。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Revenue recognition (Continued)

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 重大會計政策資料(續)

(q) 收入確認(續)

(iii) 政府補助金
 倘可合理確定本集團能夠獲得
 政府補助金,且本集團將符合政府補助金所附帶的條件,則況
 府補助金所附帶的條件,則況表
 中確認。補償本集團開於狀開產
 中確認。補償本集關開支流
 中認為收益。補則會從方調
 產成本的補助金,前則會從按抵
 資產的可使用年限透過降確認。

(r) 借貸成本

直接歸屬於收購、建設或生產資產(為 必須經一段長時間方可達致其預定用 途或出售的資產)的借貸成本,乃資 本化為該資產成本的一部分。其他借 貸成本均於其產生期間支銷。

當產生資產開支、產生借貸成本及進 行使資產達致預定用途或出售所必需 的活動時,開始將借貸成本資本化為 合資格資產成本的一部分。當使合資 格資產達致預定用途或出售所必需的 絕大部分活動中止或完成時,借貸成 本將暫停或停止撥充資本。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (2) An entity is related to the Group if any of the following conditions applies:
 - The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重大會計政策資料(續)

(s) 關聯方

- (1) 倘屬以下人士,即該人士或該 人士的近親與本集團有關聯:
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團有重大影響力;
 或
 - (iii) 為本集團或本集團母公司 主要管理人員其中一名成 員。
- (2) 倘符合以下任何條件,即該實 體與本集團有關聯:
 - (i) 該實體與本集團屬同一集 團的成員公司,即各母公 司、附屬公司及同系附屬 公司彼此間有關聯。
 - (ii) 一間實體為另一實體的聯 營公司或合營公司(或其 他實體所屬之集團成員的 聯營公司或合營公司)。
 - (iii) 兩間實體均為同一第三方 的合營公司。
 - (iv) 一間實體為第三方實體的 合營公司,而另一實體為 該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團 有關聯的實體就僱員利益 設立的離職福利計劃。

2

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Related parties (Continued)

- (2) An entity is related to the Group if any of the following conditions applies: (Continued)
 - (vi) The entity is controlled or jointly controlled by a person identified in (s)(1).
 - (vii) A person identified in (s)(1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in these consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

重大會計政策資料(續)

(s) 關聯方(續)

- (2) 倘符合以下任何條件,即該實 體與本集團有關聯:(續)
 - (vi) 實體受上文(s)(1)所識別人 士控制或受共同控制。
 - (vii) 上文(s)(1)(i)所識別人士對 實體有重大影響力或屬該 實體(或該實體的母公司) 主要管理層成員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親為預期可能會影響該 名人士或受到該名人士影響其與實體 進行業務往來的家庭成員。

(t) 分部呈報

經營分部及該等財務報表內呈報的各 分部項目金額,乃根據就資源分配及 評估本集團各項業務及地理位置表現 定期提供予本集團最高行政管理層的 財務資料而作出識別。

就財務報告而言,除非分部具備相似 的經濟特徵與在產品及服務性質、生 產過程性質、客戶類型或類別、用於 分銷產品或提供服務的方法以及監管 環境的性質方面相似,否則各個重大 經營分部不會進行合算。倘個別非重 大的經營分部符合上述大部分標準, 則可進行合算。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES Estimation uncertainty

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

(a) Loss allowances on trade receivables and other receivables and contract assets

For trade receivables and other receivables and contract assets, the Group applies the simplified approach to provide for ECL as prescribed by HKFRS 9, which requires the use of the lifetime ECL allowance for all trade receivables and other receivables and contract assets. The loss allowance for financial 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 loss allowance calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of reporting period. Management reassesses the loss allowance at each reporting date.

3 會計判斷及估計

估計不確定因素

下文載述有關未來的主要假設及於各報告 期末的估計不確定因素的其他主要來源在 重大風險導致對下個財政年度的資產及負 債的賬面值作出重大調整。

(a) 貿易及其他應收款項及合約資產虧損 撥備 就貿易及其他應收款項及合約資產而 言,本集團按香港財務報告準則第9 號的規定採用簡化方法計提預期信貸 虧損撥備,而此需要使用所有貿易及 其他應收款項及合約資產的永久預期 信貸虧損撥備。金融資產之虧損撥備 乃基於有關違約風險之假設及預期虧 損率。本集團於作出該等假設時運用 判斷,並根據本集團過往記錄、現有 市況及於報告期末的前瞻性估計,選 擇計算虧損撥備的輸入資料。管理層 於各報告日重新評估虧損撥備。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

(b) Revenue recognition

As explained in Note 2(q), revenue and profit recognition on a project is dependent on management's estimation of the progress of the satisfaction of performance obligations of a construction contract over time, measured by actual contract costs incurred to date to estimate total contract costs for the contract. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group reviews and revises the estimates of contract revenue, contract costs and variation order, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by management on the basis of quotations from time to time provided by the major subcontractors, suppliers and vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgeted construction costs and revises the budgeted construction costs as appropriate.

Significant judgement is required in estimating the contract revenue, contract costs and variation work which may have an impact on percentage of completion of the construction contracts and the corresponding profit taken. In addition, actual outcome in terms of total revenue or costs may be higher or lower than estimation at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustments to the amounts recorded to date.

3 會計判斷及估計(續)

估計不確定因素(續)

(b) 收入確認 誠如附註2(q)所闡釋,項目的收入及 溢利確認取決於管理層對一段時間內 建造合約的履約責任完成進度所作估 計,有關進度乃按照就合約目前產生 的實際合約成本對估計總合約成本的 比率計量。根據本集團的近期經驗及 本集團所承接建造活動的性質,本集 團於合約進行時檢討及修訂就各建造 合約編製的合約收入、合約成本及工 程變更指令估計。管理層根據參與項 目的主要分包商、供應商及賣方不時 提供的報價及管理層的經驗,編製建 造成本預算。為維持準確及最新的預 算,管理層定期審閱及修訂(如適用) 建造成本預算。

> 估計合約收入、合約成本及變更工程 需運用重大判斷,這或會影響建造合 約的完成比例及相應溢利。此外,就 總收入或成本而言,由於目前已錄得 金額調整,實際結果可能高於或低於 報告期末的估計,從而影響於未來確 認的收入及溢利。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received or receivable from the service contracts by the Group to external customers. The Group's operation is solely derived from provision of HVAC business in Hong Kong during the years ended 31 December 2024 and 2023. For the purpose of resources allocation and performance assessment, the chief operating decision maker reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

4 收入及分部資料

收入指本集團就服務合約已收或應收外部 客戶款項的公平值。本集團營運僅源自截 至二零二四年及二零二三年十二月三十一 日止年度於香港經營暖通空調業務。就資 源分配及表現評估而言,主要經營決策者 審閱本集團的整體業績及財務狀況。因此, 本集團僅有一個單一經營分部,故並無呈 列此單一分部的進一步獨立財務資料或分析。

(a) 收入細分

按收入確認時間及服務類別劃分客戶 合約收入的收入細分如下:

Revenue from contracts with customers within the scope of HKFRS 15

Disaggregation of revenue from contracts with customers by timing of revenue recognition and type

(a) Disaggregation of revenue

of service are as follows:

香港財務報告準則第15號範圍內的客 戶合約收入

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Disaggregated by timing of revenue recognition	按收入確認時間細分		
Products transferred at a point in time	於某時間點轉移的產品	41,924	31,077
Services transferred over time	隨時間轉移的服務	89,332	121,873
		131,256	152,950
Disaggregated by type of service	按服務類別細分		
Installation services only	淨安裝服務	16,796	70,568
Installation services with HVAC systems	安裝服務連暖通空調系統採購		
procurements		114,460	82,382
		131,256	152,950

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

EVENUE AND SEGMENT INFORMAT ONTINUED)	ION 4 收	(入及分部資料(緩	
Transaction price allocated to the remaining performance obligations	g (b)) 分配至剩餘履約責任	E的交易價
The following tables include revenue expect be recognised in the future related to perfor obligations that are unsatisfied (or partially unsa as at 31 December 2024 and 2023.	mance	下表載有就於二零二 年十二月三十一日 達成)的履約責任而 認的收入。	未達成(或部分未
2024	二零二四年		HK\$′000 千港元
Remaining performance obligations expecte to be satisfied during the year ending:	d 預期將於截至以 達成的剩餘履	以下日期止年度內 覆約責任∶	
31 December 2025	二零二五年十二		52,361
31 December 2026	二零二六年十二		28,985
After 31 December 2026	二零二六年十二	二月三十一日後	83,752
			165,098
2023	二零二三年		HK\$′000 千港元
Remaining performance obligations expecte to be satisfied during the year ending:	d 預期將於截至以 達成的剩餘履	以下日期止年度內 覆約責任:	
31 December 2024	二零二四年十二	二月三十一日	93,652
31 December 2025	二零二五年十二	二月三十一日	91,506
After 31 December 2025	二零二五年十二	二月三十一日後	28,488
			213,646

(c) Geographical information

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regards Hong Kong as its place of domicile. No geographical information is presented as the Group is principally engaged in HVAC business in Hong Kong. (c) 地區資料

本公司為投資控股公司,而本集團主 要營運地點為香港。就根據香港財務 報告準則第8號披露分部資料而言, 本集團視香港為居籍所屬地點。由於 本集團主要於香港從事暖通空調業務, 故並無呈列地區資料。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

REVENUE AND SEGMENT INFORMATION 4 (CONTINUED)

收入及分部資料(續) 4

(d) Information about major customers

The Group's customer base includes four (2023: three) customers with whom transactions have exceeded 10% of the Group's revenue. Revenue from customers during the year ended 31 December 2024 contributing over 10% of the total revenue of the Group is as follows:

(d) 有關主要客戶的資料

本集團的客戶群包括四名(二零二三 年:三名)交易額佔本集團收入超過 10%的客戶。截至二零二四年十二 月三十一日止年度,佔本集團總收益 10%以上的客户收益如下:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	46,323	35,104
Customer B	客戶B	41,296	30,295
Customer C (Note)	客戶C(附註)	26,516	14,420
Customer D	客戶D	14,381	69,552

Note:

附註:

The transactions did not exceed 10% of the Group's revenue during the year ended 31 December 2023.

5 **OTHER INCOME**

截至二零二三年十二月三十一日止年度,該等交 易未超過本集團收入之10%。

其他收入 5

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$′000 千港元
Bank interest income	銀行利息收入	2,444	2,819
Repair and other service income	維修及其他服務收入	5,071	6,721
Gain on early termination of lease	提早終止租賃收益	3	2
Gain on disposal of property,	出售物業、機器及		
plant and equipment	設備的收益	174	_
Government grants (Note)	政府補助金(附註)	-	27
Over-provision of long service payment	長期服務金超額撥備	133	257
Sundry income	雜項收入	236	200
		8,061	10,026

附註:

There was no government grant during the year (2023: HK\$27,000) under Construction Innovation and Technology Fund from Construction Industry Council.

年內,並無來自建造業議會建築創新及科技基金項下的 政府補助金(二零二三年:27,000港元)。

Note:

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外,以港元列示)

(Lo	OSS)/PROFIT BEFORE TAXAT ass)/profit before taxation is arrived at editing):			【 虧損)/溢利 損)/溢利乃經扣除 _{達致:}	/(抵免)以
				2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$′000 千港元
(a)	Finance costs	(a)	財務成本		
	Interest on lease liabilities		租賃負債利息	88	65
(b)	Staff costs (including directors' emoluments)	(b)	員工成本(包括董事酬金)		
	Salaries, wages and other benefits Contributions to defined contribution		薪金、工資及其他福利 定額供款退休計劃供款	25,254	31,157
	retirement plan			844	1,000
				26,098	32,157
(c)	Other items	(c)	其他項目		
	Depreciation		折舊		
	— owned property, plant and equipment		— 擁有的物業、機器及設備	369	680
	 right-of-use assets, including in cost of services right-of-use assets, including in 		— 使用權資產,包括在 服務成本 — 使用權資產,包括在	544	547
	administrative expenses		行政開支	857	894
				1,770	2,121
	Net impairment of expected credit loss on trade and other		貿易及其他應收款項以及 合約資產預期信貸虧損		
	receivables and contract assets		減值淨額	2,812	1,763
	Written off on contract assets	+	合約資產撇銷 長期服務金超額撥備	842	- ()57)
	Over-provision of long service paymen (Gain)/loss on disposal of property,	ι	长期服務並超額撥備 出售物業、機器及設備的	(133)	(257)
	plant and equipment		(收益)/虧損	(174)	7
	Auditors' remuneration		核數師酬金	680	730

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

7	INCOME TAX (CREDIT)/EXPENSE (a) Taxation in the consolidated stateme profit or loss and other comprehensi represents:	ent of	所徉 (a)	导税(抵免)/開支 綜合損益及其他全面收 指:	文益表中的税 項
				2024 二零二四年 HK\$′000	2023 二零二三年 HK\$'000
				千港元	千港元
	Current tax — Hong Kong Profits Ta Over-provision in respect of prior years	x 即期税項 — 香港和 過往年度之超額撥		(60)	_
	Deferred tax	遞延税項			
	Origination of temporary differences	暫時差額的產生		(10)	23
				(70)	23
	Hong Kong Profit Tax is calculated at 16.5% in the estimated assessable profit for both years.		香港利得税按兩個年度 溢利之16.5%計算。	夏之估計應課税	
	No provision for Hong Kong Profits made as the Company and its subsid Kong have either sustained losses for t	iaries in Hong ax purpose or		由於截至二零二四年 十二月三十一日止年度 香港的附屬公司就税項	夏本公司及其於 頁而言產生虧損

their unused tax losses were sufficient to cover their estimated assessable profits for the years ended 31 December 2024 and 2023.

或其未動用税項虧損足以彌補其估計 應課税溢利,故並無就香港利得税作 出撥備。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

7 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

7 所得税(抵免)/開支(續)

- (b) Reconciliation between income tax (credit)/expense and accounting profit at applicable tax rates:
- (b) 所得税(抵免)/開支與按適用税率計 算的會計溢利對賬如下:

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
(Loss)/profit before taxation	除税前(虧損)/溢利	(6,931)	703
National tax on (loss)/profit before	除税前(虧損)/溢利的名義		
taxation	税項	(1,144)	116
Tax effect of non-deductible expenses	不可扣除開支的税務影響	932	790
Tax effect of non-taxable income	非應課税收入的税務影響	(403)	(465)
Tax effect of utilisation of tax losses	動用以往未確認的税項虧損		
previously not recognised	的税務影響	(249)	(554)
Tax effect of tax losses not recognised	未確認税項虧損的税務影響	906	83
Tax effect of deductible temporary	未確認可扣税暫時差額的		
differences not recognised	税務影響	-	53
Utilisation of deductible temporary	動用未確認可扣税暫時差額		
difference not recognised		(52)	_
Over-provision in respect of prior years	過往年度之超額撥備	(60)	_
Income tax (credit)/expense for the year	年度所得税(抵免)/開支	(70)	23
(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事酬金

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事 酬金如下:

		Note 附註	Directors fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金, 津貼和利益 以實物形式 HK\$'000 千港元	Performance related bonus 表現相關 花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2024	二零二四年						
Chairman	主席						
Mr. Cheung Yuen Tung	張元通先生	(i)	-	1,824	152	17	1,993
Executive director	執行董事						
Mr. Cheung Yuen Chau	張元秋先生	(i)	-	1,800	150	18	1,968
Independent non-executive Directors	獨立非執行董事						
Mr. Law Chung Lam, Nelson	羅頌霖先生		120	-	-	-	120
Mr. Pang Kam Fai, Dickson	彭錦輝先生		120	-	-	-	120
Mr. Lau Yu Ching	劉裕正先生	(iii)	54	-	-	-	54
Ms. Ngai Yuk Chun	魏玉珍女士	(iv)	66	-	-	-	66
			360	3,624	302	35	4,321

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

董事酬金(續) DIRECTORS' EMOLUMENTS (CONTINUED) 8 8

Mr. Law Chung Lam, Nelso Mr. Pang Kam Fai, Dickson Mr. Lau Yu Ching	<i>彭錦輝先生</i> <i>劉裕正先生</i>	(iii)	120	-	_	_	120
-	杉廹辉生开						
Independent non-executive Directors	n <i>羅頌霖先生</i>		120 120	_	-	_	120 120
Executive director Mr. Cheung Yuen Chau	執行董事 張元秋先生	(i)	-	1,800	150	18	1,968
2023 Chairman Mr. Cheung Yuen Tung	二零二三年 主席 張元通先生	(i)	-	1,824	152	18	1,994
		Note 附註	Directors fees 董事袍金 HK\$'000 千港元	and benefits in kind 薪金, 津貼和利益 以實物形式 HK\$'000 千港元	Performance related bonus 表現相關 花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元

waived or agreed to waive any emoluments during the year.

(iii) Resigned on 14 June 2024

(iv) Appointed on 14 June 2024 離職時之補償。年內,概無董事放棄或同意放棄 任何薪酬安排。

- (iii) 於二零二四年六月十四日辭任
- 於二零二四年六月十四日獲委任 (iv)

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

9 最高薪酬人士

Of the five individuals with the highest emoluments, two (2023: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2023: three) individuals are as follows:

五名最高薪酬人士中,兩名(二零二三年: 兩名)為董事,彼等之酬金於附註8披露。 其餘三名(二零二三年:三名)人士之總酬 金如下:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,166	2,143
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		2,220	2,197
The emoluments of the three (2023: three the highest emoluments are within the foll	三名(二零二三年:三名)聶 薪酬在以下範圍內:	员高薪酬人士的	
		2024	2023
		二零二四年	二零二三年
		Number of	Number of
		individuals	individuals

		人數	人數
Nil to HK\$1,000,000	零港元至1,000,000港元	3	3

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

10 DIVIDEND

10 股息

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Special dividend — HK2.40 cents	特別股息 — 每股普通股2.40港仙		
per ordinary share		24,000	_

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

11 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$6,861,000 (2023: profit of HK\$680,000) and the weighted average of 1,000,000,000 ordinary shares (2023: 1,000,000,000 ordinary shares) in issue during the year.

(b) Diluted (loss)/earnings per share

The amount of diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for the years ended 31 December 2024 and 2023 as there were no dilutive potential ordinary shares in issue.

董事會不建議派付截至二零二四年十二月 三十一日止年度末期股息(二零二三年:無)。

11 每股(虧損)/盈利 (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司普 通股權益股東應佔虧損6,861,000港 元(二零二三年:溢利680,000港元) 及年內已發行1,000,000,000股普通股 (二零二三年:1,000,000,000股普通 股)之加權平均數計算。

(b) 每股攤薄(虧損)/盈利

截至二零二四年及二零二三年十二月 三十一日止年度,由於本集團並無具 潛在攤薄效應的已發行普通股,故每 股攤薄(虧損)/盈利的金額與每股基 本(虧損)/盈利相同。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、機器及設備 (a) 賬面值對賬:

(a) Reconciliation of carrying amount:

			Other				
		Leasehold	properties leased for	Furniture and	Computer and office	Motor	
		improvements	own use 其他自用	equipment	equipment 電腦及	vehicles	Total
		租賃物業裝修	租賃物業	傢俬及設備	辦公室設備	汽車	總計
		HK \$ ′000 千港元	HK\$′000 千港元	HK \$ ′000 千港元	HK \$ ′000 千港元	HK \$ ′000 千港元	HK\$'000 て油二
		十沧兀	十沧兀	十沧兀	十沧兀	十沧兀	千港元
Cost:	成本:						
At 1 January 2023	於二零二三年一月一日	748	4,467	125	716	4,157	10,213
Additions	添置	-	1,637	-	79	158	1,874
Disposals	出售	-	(56)	-	(9)	(252)	(317)
Early termination of lease	提早終止租賃	-	(57)	-	-	-	(57)
At 31 December 2023	於二零二三年十二月三十一日						
and 1 January 2024	及二零二四年一月一日	748	5,991	125	786	4,063	11,713
Additions	添置	-	903	-	2	577	1,482
Disposals	出售	-	-	(13)	-	(656)	(669)
Early termination of lease	提早終止租賃	-	(479)	-	-	-	(479)
At 31 December 2024	於二零二四年十二月三十一日	748	6,415	112	788	3,984	12,047
Accumulated depreciation:	累計折舊:						
At 1 January 2023	於二零二三年一月一日	748	3,416	122	474	3,034	7,794
Charge for the year	年內開支	-	1,364	1	96	660	2,121
Elimination of Disposals	出售抵銷	-	(56)	-	(9)	(215)	(280)
Elimination of early	抵銷提早終止租賃						
termination of lease		-	(38)	-	-	-	(38)
At 31 December 2023	於二零二三年十二月三十一日						
and 1 January 2024	及二零二四年一月一日	748	4,686	123	561	3,479	9,597
Charge for the year	年內開支	-	1,325	123	91	353	1,770
Elimination of Disposals	出售抵銷	_	-	(13)	-	(655)	(668)
Elimination of early	抵銷提早終止租賃			(13)		(055)	(000)
termination of lease	局的优于公正。但只	-	(313)	-	-	-	(313)
At 31 December 2024	於二零二四年十二月三十一日	748	5,698	111	652	3,177	10,386
Net book value:	賬面淨值:						
At 31 December 2023	於二零二三年十二月三十一日	-	1,305	2	225	584	2,116
At 31 December 2024	於二零二四年十二月三十一日		717	1	136	807	1,661

No property, plant and equipment has been pledged as at 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月 三十一日,概無物業、機器及設備已 被抵押。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

12		OPERTY, PLANT AND EQUIPM ONTINUED)	/IENT 12 4	物業・機	器及設備(續	[)
	(b)	-	of right-of-use		資產 資產按相關資產 分析如下:	類別所作的賬
				Note 附註	2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
		Other properties leased 其他 for own use	自用租賃物業	(i)	717	1,305
			る及辦公室設備	(i) (ii)	111	187
					828	1,492
		The analysis of expense items in rela recognised in profit or loss is as follows:			中確認的與租賃 如下:	有關的開支項
					2024	2023
					二零二四年 HK\$′000 千港元	二零二三年 HK\$′000 千港元
		Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產 類別的折舊費用:	È. E		
		Other properties leased for own use Computer and office equipment	其他自用租賃物業 電腦及辦公室設備		1,325 76	1,364 77
					1,401	1,441
		Gain on early termination of lease	提早終止租賃收益(附	註5)		
		(Note 5)			3	2
		Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6((a))	88	65

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were HK\$903,000 (2023: HK\$1,685,000). This amount included the capitalised lease payments payable under lease of office premises and warehouses.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 17(d) and 19, respectively.

(i) Other properties leased for own use The Group has obtained the right to use other properties as its office premises and warehouses through tenancy agreements. The leases typically run for an initial period of 1 to 3 years.

> The lease does not include an option to renew the lease for an additional period after the end of the contract term.

(ii) Other leases

The Group leases office equipment under leases expiring from 2 to 3 years. Leases include an option to purchase the office equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

12 物業、機器及設備(續)

(b) 使用權資產(續)

年內使用權資產增加了903,000港元 (二零二三年:1,685,000港元)。此金 額包括辦公室及倉庫租賃項下應付之 資本化租賃付款。

租賃的現金流出總額細節及租賃負債 的到期分析分別載於附註17(d)及19。

(i) 其他自用租賃物業 本集團已通過租賃協議獲得使 用其他物業作為其辦公場所及 倉庫的權利。該租約初期一般 為期1至3年。

> 該租賃不包括合約期屆滿後選 擇再續租的權利。

(ii) 其他租賃 本集團租賃其租約於2至3年屆 滿的辦公室設備。租賃包括有 權選擇在租賃期屆滿後,以被 認為是低廉的價格購買相關租 賃辦公設備。所有租賃均不包 含可變租賃付款。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外,以港元列示)

13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的投資

下表僅包含主要影響本集團業績、資產或 負債的附屬公司詳情。除另有説明外,持 有股份類別為普通股。

	Proportion of ownership interest 所有權權益比例				nterest	
Name of Company 公司名稱	Place and date of incorporation 註冊成立地點 及日期	Particulars of issued and paid-up capital 已發行及 繳足股本詳情	Group's effective interest 本集團 實際權益	Held by the Company 由本公司 持有	Held by the subsidiary 由附屬公司 持有	Principal activity 主要業務
Man Tung Air-conditioning E&M Limited	Hong Kong/ 9 April 2008	1,000,000 ordinary shares	100%	-	100%	HVAC Business
萬通冷氣機電有限公司	香港/ 二零零八年四月九日	1,000,000股普通股	100%	-	100%	暖通空調業務
Man Tung Air-conditioning Works Limited	Hong Kong/ 19 November 1996	1,000,000 ordinary shares	100%	-	100%	HVAC Business
萬通冷氣工程有限公司	香港/ 一九九六年十一月十九日	1,000,000股普通股	100%	-	100%	暖通空調業務
Shun Tung Engineering Company Limited	Hong Kong/ 6 November 1998	10,000 ordinary shares	100%	-	100%	HVAC Business
順通冷氣電機工程有限公司	香港/ 一九九八年十一月六日	10,000股普通股	100%	-	100%	暖通空調業務

14 INVENTORIES

14 存貨

		2024 二零二四年	2023 二零二三年
		HK\$′000 千港元	HK\$′000 千港元
Raw materials	原材料	796	2,225

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外,以港元列示)

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

	As at 31 December 於十二月三十一日	
	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	千港元	千港元
Trade receivables, net of loss allowance 貿易應收款項,扣除虧損撥備	27,226	21,724
Deposits, prepayment and other receivables, 按金、預付款及其他應收款項,		
net of loss allowance 扣除虧損撥備	1,791	2,814
Retention receivables, net of loss allowance 應收保留金,扣除虧損撥備	21,811	26,725

As at 31 December 2024, the amounts of retention receivables expected to be recovered after more than one year is approximately HK\$15,796,000 (2023: HK\$14,185,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

於二零二四年十二月三十一日,預期 可於一年後收回的應收保留金金額約 15,796,000港元(二零二三年:14,185,000 港元)。所有其他貿易及其他應收款項預期 可於一年內收回或確認為開支。

50.828

51.263

Ageing analysis

At the end of the reporting period, the ageing analysis of trade receivables, based on the date of payment certificate and net of loss allowance, is as follows:

賬齡分析

於報告期末,按糧款證書日期劃分及經扣 除虧損撥備的貿易應收款項的賬齡分析如下:

		As at 31 December 於十二月三十一日		
		2024		
		二零二四年	二零二三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Within 1 month	1 個月內	21,463	20,859	
1 to 3 months	1至3個月	5,360	138	
Over 3 months	3個月以上	403	727	
		27,226	21,724	

Trade receivables are due within 30 to 45 days from the date of payment certificate.

貿易應收款項自糧款證書日期起計30至45 日內到期。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

16 合約資產及合約負債 16 CONTRACT ASSETS AND CONTRACT LIABILITIES (a) Contract assets (a) 合約資產 As at 31 December 於十二月三十一日 2024 2023 二零二四年 二零二三年 HK\$'000 HK\$'000 千港元 千港元 Arising from performance under 產生自履行安裝合約, installation contracts, net of 扣除虧損撥備 loss allowance 17,990 28,739 香港財務報告準則第15號 Receivables from contracts with customers within the scope of 範圍內來自客戶合約的 HKFRS 15, which are included in 應收款項(計入)貿易及 "Trade and other receivables" 其他應收款項」) 49,037 48,449 於二零二三年一月一日,合約資產總 As at 1 January 2023, contract assets amounted to HK\$22,254,000. 值22,254,000港元。 The contract assets primarily relate to the Group's 合約資產主要與本集團就已完成但未 right to consideration for work completed and not 收賬的工作收取代價的權利有關,因 billed because the rights are conditioned on the 為該權利取決於本集團之未來表現。 Group's future performance. The contract assets 當權利成為無條件時,合約資產轉為 are transferred to trade receivables when the rights 貿易應收款項。 become unconditional

Typical payment terms which impact on the amount of contract assets recognised are as follows:

對已確認合約資產金額構成影響的一 般付款條款如下:

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

16 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(a) Contract assets (Continued)

Installation contracts

The Group's installation contracts include payment schedules which require stage payments over the installation period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The Group typically agrees to a retention period ranging from 12-month period to 24-month period for 5% to 10% of the contract value. This amount is included in the retention receivables until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection. When the retention period is due and the right to the retention is unconditional, this amount is included in the trade receivables.

As at 31 December 2024, net retentions held by customer for contract work was approximately HK\$21,811,000 (2023: HK\$26,725,000) and have been included in trade and other receivables (see Note 15).

Details of the impairment assessment are set out in Note 23(b).

(b) Contract liabilities

16 合約資產及合約負債(續)

(a) 合約資產(續) 安裝合約 本集團安裝合約包括於安裝期間要 求分期付款的付款日程(一旦進程達 標)。此等付款日程防止積聚重大合 約資產。本集團一般同意就5%至 10%的合約價值設有為期12個月至 24個月的保留期。由於本集團收取此 最終付款的權利於本集團工程完滿通 過檢測後方可作實,故此金額計入應 收保留金,直至保留期結束為止。倘 保留期屆滿而收取保留金的權利成為 無條件,則此金額計入貿易應收款項。

> 截至二零二四年十二月三十一日, 客戶持有之淨合約工作保留金 約為21,811,000港元(二零二三年: 26,725,000港元),並已計入貿易及 其他應收款項(見附註15)。

減值評估詳情載於附註23(b)。

(b) 合約負債

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	人从台店		
Contract liabilities	合約負債		
Installation contracts	安裝合約		
- Billings in advance of performance	— 預收履約款項	379	178

As at 1 January 2023, contract liabilities amounted to HK\$728,000.

於二零二三年一月一日,合約負債總 值728,000港元。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

16 CONTRACT ASSETS AND CONTRACT 16 合約資產及合約負債(續) LIABILITIES (CONTINUED) (b) Contract liabilities (Continued) (b) 合約負債(續) Typical payment terms which impact on the amount 對已確認合約負債金額構成影響的一 of contract liabilities recognised are as follows: 般付款條款如下: Installation contracts 安裝合約 倘本集團於提供服務前在安裝期間收 When the Group receives a stage payment over the installation period before the services are performed, 取分期付款,則產生合約負債,直至 this gives rise to contract liabilities, until the revenue 就合約工程確認的收入超過分期付款 recognised on the contract work exceeds the amount 的金額為止。 of stage payment. Movements in contract liabilities 合約負債的變動 2023 2024 二零二四年 二零二三年 HK\$'000 HK\$'000 千港元 千港元 Balance at 1 January 於一月一日的結餘 178 728 Decrease in contract liabilities as a 年內確認計入年初合約 result of recognising revenue during 負債的收入導致合約 the year that was included in the 負債減少 contract liabilities at the beginning of the year (178) (563)安裝活動的預收款項導致 Increase in contract liabilities as a result of billing in advance of installation 合約負債增加 activities 379 13 Balance at 31 December 於十二月三十一日的結餘 379 178 No billings in advance of performance and instalments 概無預先提供服務及收取分期付款的 received are expected to be recognised as income 賬單預期將於一年後確認為收入。 after more than one year. 17 銀行及手頭現金以及其他現金流 17 CASH AT BANK AND IN HAND AND 量資料 **OTHER CASH FLOW INFORMATION** (a) Cash at bank and in hand comprise: 銀行及手頭現金: (a)

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and in hand and cash and cash equivalents in the consolidated cash flow statement	銀行及手頭現金及 綜合現金流量表中的 現金及現金等價物	65,023	88,370

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

17 CASH AT BANK AND IN HAND AND OTHER CASH FLOW INFORMATION (CONTINUED)

17 銀行及手頭現金以及其他現金流 量資料(續)

- (b) Reconciliation of (loss)/profit before taxation to cash used in operations:
- (b) 除税前(虧損)/溢利與經營所用現金 的對賬:

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$′000 千港元
(Loss)/Profit before taxation	除税前(虧損)/溢利		(6,931)	703
Adjustments for: Depreciation of property,	就以下各項作出調整: 物業、機器及設備折舊			
plant and equipment Depreciation of	使用權資產折舊	6(c)	369	680
right-of-use assets		6(c)	1,401	1,441
Finance costs	財務成本	6(a)	88	65
Bank interest income Net impairment of expected credit loss on trade and other receivables	銀行利息收入 貿易及其他應收款項 以及合約資產預期 信貸虧損減值淨額	5	(2,444)	(2,819)
and contract assets		6(c)	2,812	1,763
Written off on contract assets (Gain)/loss on disposal of property, plant and	合約資產撇銷 出售物業、機器及 設備的(收益)/虧損	6(c)	842	-
equipment Over-provision of	長期服務金超額撥備	6(c)	(174)	7
long service payment Gain on early termination	提早終止租賃收益	6(c)	(133)	(257)
of lease		5	(3)	(2)
Operating cash flows before	營運資金變動前的			
changes in working capital	經營現金流量		(4,173)	1,581
Decrease in inventories	存貨減少		1,429	883
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少		(1,915)	16,693
Net movement in contract assets	合約資產及合約負債			
and contract liabilities (Decrease)/increase in trade and	淨變動 貿易及其他應付款項		9,745	(8,220)
other payables	貢勿反兵他應內款項 (減少)/增加		(4,750)	8,223
Cash generated from operations	經營業務所得現金		336	19,160

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外,以港元列示)

17 CASH AT BANK AND IN HAND AND OTHER CASH FLOW INFORMATION (CONTINUED)

17 銀行及手頭現金以及其他現金流 量資料(續)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(c) 就融資活動所產生負債的對賬

下表詳述本集團融資活動之負債變動, 包括現金及非現金變動。融資活動所 產生的負債指過往現金流量或未來現 金流量將於本集團綜合現金流量表分 類為融資活動所產生的現金流量的負 債。

		Lease
		liabilities
		租賃負債
		HK\$'000
		千港元
		(Note 19) (附註19)
		(四記19)
At 1 January 2023	於二零二三年一月一日	1,290
Changes from financing cash flows:	融資現金流量變動:	
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,441)
Interest element of lease rentals paid	已付租賃租金的利息部分	(65)
Total changes from financing cash flows	融資現金流量變動總計	(1,506)
Other changes:	其他變動:	
5		
Increase in lease liabilities from entering into	年內由於訂立新租約而增加	
new leases during the year	的租賃負債	1,685
Interest expenses (Note 6(a))	利息開支(附註6(a))	65
Early termination of lease	提早終止租賃	(21)
Total other changes	其他變動總計	1,729
At 31 December 2023	於二零二三年十二月三十一日	1,513

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

17 CASH AT BANK AND IN HAND AND OTHER CASH FLOW INFORMATION (CONTINUED)

17 銀行及手頭現金以及其他現金流 量資料(續)

(c)

就融資活動所產生負債的對賬(續)

(c) Reconciliation of liabilities arising from financing activities (Continued)

Increase in lease liabilities from entering into new leases during the year Interest expenses (Note 6(a))	年內由於訂立新租約而增加 的租賃負債 利息開支(附註6(a))	903 88
Other changes:	其他變動:	
Total changes from financing cash flows	融資現金流量變動總計	(1,481)
Capital element of lease rentals paid Interest element of lease rentals paid	已付租賃租金的資本部分 已付租賃租金的利息部分	(1,393) (88)
Changes from financing cash flows:	融資現金流量變動:	
At 1 January 2024	於二零二四年一月一日	liabilities 租賃負債 HK\$'000 千港元 (Note 19) (附註19) 1,513

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

17	ΟΤ	SH AT BANK AND IN HAND A HER CASH FLOW INFORMATI ONTINUED)			亍及手頭現金以及 資料(續)	其他現金流
	(d)	Total cash outflow for leases Amounts included in the cash flow s leases comprise the following:	tatement for	(d)	租賃現金流出總額 租賃現金流量表中的金 項:	含額包括以下各
					2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$′000 千港元
		Within financing cash flows	在融資現金流內		1,481	1,506
		These amounts relate to the following:			該等金額與下列各項有	[揭:
					2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$′000 千港元
		Lease rentals paid	已付租金		1,481	1,506

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		As at 31 D	
		於十二月日	三十一日
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	4,261	11,771
Accrued subcontracting costs	應計分包成本	6,607	2,665
Other payables and accruals	其他應付款項及應計費用	3,209	4,391
Provision for long service payment	長期服務金撥備	197	330
		14,274	19,157

All of the trade and other payables are expected to be settled within one year. The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period: 所有貿易及其他應付款項預期於一年內結 算。以下為各報告期末按發票日期劃分的 貿易應付款項的賬齡分析:

		As at 31 D	ecember
		於十二月:	三十一日
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	1,023	5,905
1 to 2 months	1至2個月	2,886	5,496
2 to 3 months	2至3個月	352	100
Over 3 months	3個月以上		270
		4,261	11,771

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

19 LEASE LIABILITIES

follows:

At 31 December 2024, the lease liabilities were repayable as

19 租賃負債

於二零二四年十二月三十一日,須償還之 租賃負債如下:

			2024 二零二四年	2023 二零二三年
			HK\$′000 千港元	HK\$'000 千港元
	Within 1 year	1年內	728	1,029
	After 1 year but within 2 years After 2 years but within 5 years	1年後但2年內 2年後但5年內	101 25	427 57
			126	484
			854	1,513
20	INCOME TAX IN THE CON STATEMENT OF FINANCIA		0 綜合財務狀況表之所	得税
	(a) Current taxation in the conso of financial position represer	olidated statement	(a) 綜合財務狀況表的即期	I税項指 :
			2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$′000 千港元
	Provisional Profits Tax paid	已付暫繳利得税	(203)	_

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外,以港元列示)

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

20 綜合財務狀況表之所得税(續)

(b) Deferred tax (assets)/liabilities recognised Movement of deferred tax (assets)/liabilities The component of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b)	已確認遞延税項(資產)/負債
	遞延税項(資產)/負債變動
	於綜合財務狀況表確認的遞延税項(資
	產)/負債組成部分及其於年內的變
	動如下:

		Depreciation allowances in excess of related		
		depreciation 折舊撥備	Tax losses	Total
		超出相關折舊	税項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2023 (Credited)/charged to	於二零二三年一月一日 (計入)/扣除損益	60	(46)	14
profit or loss		(23)	46	23
At 31 December 2023	於二零二三年十二月三十一日	37	_	37
At 1 January 2024	於二零二四年一月一日	37	-	37
Credited to profit or loss	計入損益	(10)	-	(10)
At 31 December 2024	於二零二四年十二月三十一日	27	-	27

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(o), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$17,295,000 (2023: HK\$11,585,000) as it is uncertain that future taxable profits against which the assets can be utilised will be available. The tax losses do not expire under current tax legislation.

(c) 未確認遞延税項資產

按照附註2(o)所載的會計政策,由於 未能確定將可獲得可用於抵扣有關資 產的未來應課税溢利,因此本集團尚 未就17,295,000港元(二零二三年: 11,585,000港元)的累積税項虧損確 認遞延税項資產。該等税項虧損根據 現行税務法例並未屆滿。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

21 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

Contributions to the provident fund by the Group for its employees are fully and immediately vested in the employees once the contribution are made. There are no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution. Hence, there is no forfeited contributions which may be used by the Group to reduce the existing level of contributions.

Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

21 僱員退休福利

本集團根據香港強制性公積金計劃條例為 在香港僱傭條例保障下受聘的僱員設立一 項強制性公積金計劃(「強積金計劃」)。強 積金計劃為一項由獨立受託人管理的定額 供款退休計劃。根據強積金計劃,僱主及 其僱員各自須按僱員相關收入的5%向計劃 供款,以每月相關收入30,000港元為上限。 計劃供款即時歸屬。

本集團為其僱員向公積金作出的供款於作 出供款後全數及即時歸屬於僱員。對於在 有關完全歸屬前退出該計劃的僱員,本集 團並無代其僱員沒收任何供款。因此,不 存在本集團可否使用已已沒收的供款來降 低現有供款水平的事宜。

長期服務金負債

根據香港僱傭條例,連續受僱滿五年的香 港僱員在若干情況下有權領取長期服務金。 該等情況包括僱員因嚴重不當行為或裁員 以外的原因被解僱、僱員於65歲或以上時 辭職、或僱傭合約為固定年期且期滿後不 獲續約。應付長期服務金的金額乃參考僱 員的最終薪金(上限為22,500港元)及服務 年數,減去本集團向強積金計劃供款所產 生的累算權益而釐定,每位僱員的總上限 為390,000港元。目前,本集團並無任何單 獨的融資安排以履行其長期服務金責任。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

21 EMPLOYEE RETIREMENT BENEFITS (Continued)

Long service payment liabilities (Continued)

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, it is expected that the Government will introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The balances of provision for long service payment as disclosed in Note 18.

21 僱員退休福利(續)

長期服務金負債(續)

於二零二二年六月,政府刊憲修訂條例, 將最終取消僱主使用其於強積金計劃下的 強制性供款,減少其應付香港僱員的長期 服務金的法定權利。政府隨後宣佈修訂條 例將自轉制日起生效。此外,預期政府推 出一項資助計劃,在取消抵銷機制後為僱 主提供支援。

其中,當取消抵銷機制生效後,僱主自轉 制日起不得使用其強制性強積金供款(無論 於轉制日前、當日或之後作出的供款)所產 生的任何累算權益,以減少轉制日後僱員 服務 年數涉及的長期服務金。然而,倘僱 員於轉制日前已開始受僱,則僱主可繼續 使用上述 累算權益減少截至轉制日就僱員 服務年數涉及的長期服務金;此外,於轉 制日前就服務 年數涉及的長期服務金將按 僱員緊接轉制日前的月薪及截至該日的服 務年數計算。

長期服務金撥備結餘於附註18中披露。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

22 CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes of the Company's individual components of (deficits)/ equity between the beginning and the end of year are set out below:

22 資本及儲備

(a) 權益組成部分變動

本集團綜合權益各組成部分的年初及 年末結餘的對賬載於綜合權益變動表。 本公司各個部份(虧絀)/權益於年初 及年末的變動詳情如下:

Company 本公司		Note 附註	Share capital 股本 HK\$'000 千港元 (Note 22(b)) (附註22(b))	Share premium 股份溢價 HK\$'000 千港元 (Note 22(c)(i)) (附註22(c)(i))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 Loss and total comprehensive	於二零二三年一月一日 年內虧損及全面		10,000	107,850	(31,411)	86,439
expense for the year	開支總額		-	-	(2,779)	(2,779)
At 31 December 2023	於二零二三年 十二月三十一日		10,000	107,850	(34,190)	83,660
At 1 January 2024 Profit and total	於二零二四年一月一日 年內溢利及		10,000	107,850	(34,190)	83,660
comprehensive income for the year Dividends declared in respect	全面收益總額 已宣派本年度股息		-	-	56,828	56,828
of the current year (Note 10)	(附註10)		_	-	(24,000)	(24,000)
At 31 December 2024	於二零二四年 十二月三十一日		10,000	107,850	(1,362)	116,488

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

22 CAPITAL AND RESERVES (CONTINUED) (b) Share capital

22 資本及儲備(續) (b) 股本

No. of shares	HK\$'000
股份數目 面值為 0.01 港元的 定普通股:	千港元
零二三年一月一日、 零二三年十二月三十一日 二零二四年十二月三十一日 5,000,000,000	50,000
	定普通股: 零二三年一月一日、 零二三年十二月三十一日

At 1 January 2023, 31 December 2023	於二零二三年一月一日、		
and 31 December 2024	二零二三年十二月三十一日		
	及二零二四年十二月三十一日	1,000,000	10,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividends is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business. 普通股持有人有權獲取不時宣派的股 息,並於本公司大會上按每股股份享 有一票的投票權。所有普通股於本公 司剩餘資產中享有均等的權益。

(c) 儲備性質及目的

(i) 股份溢價 股份溢價賬受開曼群島公司法 監管,並可由本公司根據組織 章程大綱及細則的條文(如有) 用於向權益股東支付分派或股息。

> 除非緊隨分派或股息建議支付 日期後本公司將能夠償付日常 業務過程中的到期債務,否則 不得以股份溢價賬向權益股東 支付分派或派付股息。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

22 CAPITAL AND RESERVES (CONTINUED)

- (c) Nature and purpose of reserves (Continued)
 - (ii) Merger reserve

The merger reserve represents the aggregate amount of the excess of the nominal value of shares of the subsidiaries acquired over the nominal value of shares of the Company exchanged as a part of the reorganisation during the Company's initial public offering.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business and provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

(e) Distributable reserves

As 31 December 2024, the aggregate amount of the reserves attributable to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association was HK\$106,488,000 (2023: HK\$73,660,000).

22 資本及儲備(續)

(c) 儲備性質及目的(續)

(ii) 合併儲備 合併儲備指已收購附屬公司的 股份面值超出作為本公司首次 公開招股時重組的一部分而交 換的本公司股份面值的總額。

(d) 資本管理

本集團管理資本的主要目標為保障本 集團持續經營的能力,以為其建築業 務提供資金、為股東提供回報及為其 他權益相關人士提供利益,並維持最 佳資本架構以減低資金成本。

本集團積極並定期檢閱及管理其資本 架構,以在較高借貸水平可能帶來的 較高股東回報與穩健資本狀況所帶來 的優勢及保障之間取得平衡,並因應 經濟狀況的變動對資本架構作出調整。

本公司或其任何附屬公司並無受限於 任何外部施加的資本要求。

(e) 可供分派儲備

於二零二四年十二月三十一日,根據 開曼群島公司法以及本公司組織章程 大綱及細則計算的本公司權益股東應 佔儲備總額為106,488,000港元(二零 二三年:73,660,000港元)。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity and interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

23 財務風險管理及公平值

本集團於日常業務過程中承受信貸、流動 資金以及利率及外幣風險。本集團承受該 等風險及本集團用以管理該等風險的財務 風險管理政策及常規載於下文。

金融資產和負債的類別

(a)

(a) Categories of financial assets and liabilities

		2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK \$ ′000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量金融資產		
Trade and other receivables	貿易及其他應收款項	50,048	50,821
Cash at bank and in hand	銀行及手頭現金	65,023	88,370
		115,071	139,191
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量金融負債		
Trade and other payables	貿易及其他應付款項	14,077	18,827
Lease liabilities	租賃負債	854	1,513
		14,931	20,340

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to bank deposits and trade and other receivables and contract assets. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group does not provide any guarantee which would expose the Group to credit risk.

(b) 信貸風險

信貸風險指交易對手違反其合約責任 令本集團招致財務損失的風險。本集 團的信貸風險主要來自銀行存款、貿 易應收款項及其他應收款項及合約資 產。本集團已實施信貸政策,並持續 監控該等信貸風險。

本集團並無提供任何擔保致使本集團 面臨信貸風險。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables and contract assets

The Group has significant concentration of credit risk in a few customers. In view of their good payment record and long-established relationships with the Group, management does not consider the Group's credit risk to be significant. At the end of the reporting period, 23% (2023: 31%) and 90% (2023: 93%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed as part of the acceptance procedures for new construction contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 45 days from the date of payment certificate. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables, retention receivables and contract assets at an amount equal to lifetime ECLs, which is based on the probability of default with reference to available market information, taking into account any credit enhancement.

Other receivables

The Group assessed the impairment for its other receivables individually based on internal credit rating and ageing of these debtors which, in the opinion of the Directors, have no significant increase in credit risk since initial recognition. ECL is estimated based on historical observed default rates over the expected life of debtors and is adjusted for forward-looking information that is available without undue cost or effort. For the year ended 31 December 2024, the Group recognised provision of loss allowance for other receivables of approximately HK\$70,000 (2023: Nil).

23 財務風險管理及公平值(續)

(b) 信貸風險(續)

貿易應收款項、應收保留金及合約資 產

本集團因少數客戶擁有重大信貸集中 風險。鑒於彼等的還款記錄良好並與 本集團建立長期關係,管理層認為, 本集團所承受的信貸風險並不重大。 於報告期末,貿易應收款項及合約 資產總額中分別23%(二零二三年: 31%)及90%(二零二三年:93%)為 應收本集團最大客戶款項及五大客戶 的款項。

本集團會進行個別信貸評核作為新建築合約接納程序一部分。此等評核集中於客戶過往支付到期款項的記錄及現時的付款能力,並考慮客戶的特定資料及客戶經營所在經濟環境的情況。 貿易應收款項自糧款證書日期起計30 至45日內到期。本集團一般不會向客 戶收取抵押品。

本集團的貿易應收款項、應收保留金 及合約資產的虧損撥備按相當於永久 預期信貸虧損的金額計量,其乃於計 及任何信貸增強後經參考可得市場資 料,基於違約概率計算。

其他應收款項

本集團已根據內部信貸評級及其他應 收款項之賬齡,個別評估其他應收款 項之減值。董事認為,自初步確認起, 該等應收款項的信貸風險並無顯著增 加。預期信貸虧損乃基於債務人預期 年期的過往觀察所得違約率進行估計, 並就毋需花費過多成本或努力即可獲 得的前瞻性資料進行調整。截至二零 二四年十二月三十一日止年度,本集 團確認計提其他應收款項虧損撥備約 70,000港元(二零二三年:無)。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(b) Credit risk (Continued)

Cash at bank

Cash at bank are deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

The Group's internal credit risk grading assessment comprises the following categories:

23 財務風險管理及公平值(續)

(b) 信貸風險(續)

銀行現金 銀行現金乃存放於信貸良好的金融機 構,而本集團亦對任何單一金融機構 設置額度。鑒於該等金融機構擁有高 信貸評級,管理層預期該等金融機構 及交易對手概不會無法履行責任。

本集團的內部信貸風險評級評估包括 以下類別:

Level of credit risk 信貸風險級別	Benchmarks 基準		ent requirement 虧損評估要求
		receivables and contract assets 貿易應收款項、應收保留金及	Other financial assets
		合約資產	其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12-month ECL
低風險	對手方拖欠風險程度較低,亦未有任何已逾期 之款項	全期預期信貸虧損— 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL — not credit-impaired	12-month ECL
監察名單	債務人通常於到期日後償還,但一般悉數全額償還	全期預期信貸虧損—無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or externally resources while the counterparty is with continuous business transactions with the Group	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
可疑	經內部或外部資料來源初始確認,信貸風險 顯著增加,而對手方與本集團有持續性業務往來	全期預期信貸虧損— 無信貸減值	全期預期信貸虧損—無信貸減值
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	證據顯示資產已信貸減值	全期預期信貸虧損—已信貸減值	全期預期信貸虧損—已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	證據顯示債務人有嚴重經濟困難,本集團預計 日後實際上款額無法收回	款額已撇清	款額已撇清

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(b) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

23 財務風險管理及公平值(續)

(b) 信貸風險(續)

下表詳細列出本集團須進行預期信貸 虧損評估的金融資產及合約資產之信 貸風險:

					Gross carryir 總賬函	-
		External	Internal	12-month or	2024	2023
	Note	Credit rating	Credit rating	Lifetime ECL	二零二四年	二零二三年
				12個月或全期	HK\$'000	HK\$'000
	附註	外部信貸評級	內部信貸評級	預期信貸虧損	千港元	千港元
Trade receivables	15	N/A	Low risk	Lifetime ECL — not credit-impaired	28,121	21,775
貿易應收款項		不適用	低風險	全期預期信貸虧損— 無信貸減值		
Trade receivables	15	N/A	Loss	Lifetime ECL — credit-impaired	312	-
貿易應收款項		不適用	虧損	全期預期信貸虧損— 信貸減值		
Other receivables	15	N/A	Low risk	12-month ECL	1,081	2,373
其他應收款項		不適用	低風險	12個月預期信貸虧損		
Retention receivables	15	N/A	Low risk	Lifetime ECL — not credit-impaired	22,333	26,912
應收保留金		不適用	低風險	全期預期信貸虧損— 無信貸減值		
Retention receivables	15	N/A	Loss	Lifetime ECL — credit-impaired	1,381	492
應收保留金		不適用	虧損	全期預期信貸虧損— 信貸減值		
Contract assets	16(a)	N/A	Low risk	Lifetime ECL — not credit-impaired	18,419	28,891
合約資產		不適用	低風險	全期預期信貸虧損— 無信貸減值		
Contract assets	16(a)	N/A	Loss	Lifetime ECL — credit-impaired	1,183	1,098
合約資產		不適用	虧損	全期預期信貸虧損— 信貸減值		
Cash at bank	17(a)	Aa3 to Baa1	Low risk	12-month ECL	65,011	88,358
銀行現金		Aa3至Baa1	低風險	12個月預期信貸虧損		
					427.044	100.000
					137,841	169,899

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(b) Credit risk (Continued)

The following tables show reconciliation of loss allowances that has been recognised for trade receivables and other receivables, retention receivables and contract assets.

23 財務風險管理及公平值(續)

(b) 信貸風險(續)

下表詳細列出有關貿易應收款項及其 他應收款項、應收保留金及合約資產 確認之虧損撥備之對賬:

		Lifetime ECL — not credit-impaired 全期預期 信貸虧損 —	Lifetime ECL — credit impaired 全期預期 信貸虧損 —	Total
		無信貸減值	信貸減值	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2023	於二零二三年一月一日	217	_	217
Transfer to credit impaired	轉入信貸減值	(22)	22	_
Expected credit loss recognised	預期信貸虧損確認	245	1,568	1,813
Expected credit loss reversed	預期信貸虧損撥回	(50)	-	(50)
As at 31 December 2023 and	於二零二三年十二月三十一日			
1 January 2024	及二零二四年一月一日	390	1,590	1,980
Transfer to credit impaired	轉入信貸減值	(75)	75	_
Expected credit loss recognised	預期信貸虧損確認	1,606	1,211	2,817
Expected credit loss reversed	預期信貸虧損撥回	(5)	_	(5)
As at 31 December 2024	於二零二四年十二月三十一日	1,916	2,876	4,792

During the year ended 31 December 2024, the management identified the credit risk of contract assets of HK\$841,990 (2023: Nil) and fully written off as uncollectible.

The Group recognised loss allowance of HK\$4,792,000 (2023: HK\$1,980,000) on the trade receivables and other receivables, retention receivables and contract assets at an amount equal to lifetime ECLs, which is measured based on the probability of default for the year ended 31 December 2024. The Group considered that there is no significant loss allowance recognized in accordance with HKFRS 9 as at 31 December 2024, and no expected credit loss rate has therefore been disclosed.

截至二零二四年十二月三十一日止年 度,管理層識別出合約資產841,990 港元(二零二三年:無)的信貸風險, 並作為無法收回之款項悉數撇銷。

本集團確認貿易應收款項及其他應 收款項、應收保留金及合約資產虧 損撥備為4,792,000港元(二零二三 年:1,980,000港元),金額等於全期 預期信貸虧損,截至二零二四年十二 月三十一日止年度根據違約概率計 量。本集團認為於二零二四年十二月 三十一日,並無根據香港財務報告準 則第9號確認之重大虧損撥備,因此 並無披露預期信貸虧損率。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(c) Liquidity risk

Individual operating subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities as at 31 December 2024 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 December 2024) and the earliest date the Group can be required to pay.

For bank loans subject to repayment on demand clause which can be exercised at the bank's sole discretion, the maturity analysis shows the cash outflow based on expected repayment dates with reference to the schedule of repayments set out in the banking facilities letters and, separately, the impact to the timing of the cash outflow if the lenders were to invoke unconditional rights to call the loans with immediate effect.

23 財務風險管理及公平值(續)

(c) 流動資金風險

本集團旗下的個別營運附屬公司負責 其自身的現金管理,包括籌集貸款應 對預期現金需求。本集團的政策為定 期監控流動資金需要,以確保維持足 夠現金儲備及來自主要金融機構的充 足承諾融資額度,從而滿足短期及長 期的流動資金需要。

下表載列本集團金融負債於二零二四 年十二月三十一日的餘下合約到期日, 此乃根據合約未貼現現金流量(包括 按合約利率(如屬浮息,則根據於二 零二四年十二月三十一日的即期利率) 計算的利息付款)及本集團可被要求 償還的最早日期而得出。

關於本集團的銀行貸款,如包括銀行 能按其意願要求償還貸款的條款,以 下到期日分析顯示了基於預期還款日 期的現金流出,並參考了銀行融資函 中規定的還款時間表,並分別顯示了 如果貸款人援引無條件權利催收貸款 並立即生效對現金流出時間的影響。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

23 財務風險管理及公平值(續)

(c) 流動資金風險(續)

(c) Liquidity risk (Continued)

				2024		
				二零二四年		
			Contractual u	ndiscounted cas	h outflow	
			合約]未貼現現金流出		
			Total	Within	More than	More than
		Carrying	contractual	1 year	1 year but	2 years but
		amount at	undiscounted	or on	less than	less than
		31 December	cash flow	demand	2 years	5 years
		於十二月				
		三十一日	合約未貼現	1 年內或	1年以上	2 年以上
		的賬面值	現金流量總額	按要求	但少於 2 年	但少於5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
Trade and other payables	貿易及其他應付款項	14,077	14,077	14,077	_	-
Lease liabilities	租賃負債	854	889	757	105	27
		14,931	14,966	14,834	105	27

	2	02	3	
_	Ŧ	_	_	左

				二零二三年		
			Contractua	al undiscounted cash	n outflow	
			合	·約未貼現現金流出		
			Total	Within	More than	More than
		Carrying	contractual	1 year	1 year but	2 years but
		amount at	undiscounted	or on	less than	less than
		31 December 於十二月	cash flow	demand	2 years	5 years
		三十一日	合約未貼現	1年內或	1年以上	2年以上
		的賬面值	現金流量總額	按要求	但少於2年	但少於5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
Trade and other payables	貿易及其他應付款項	18,827	18,827	18,827	_	-
Lease liabilities	租賃負債	1,513	1,601	1,100	439	62
		20,340	20,428	19,927	439	62

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

23 財務風險管理及公平值(續)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities. Liabilities issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

(d) 利率風險

利率風險指金融工具的公平值或未來 現金流量因市場利率變動而產生波動 的風險。本集團的利率風險主要源於 租賃負債。按浮動利率授出的負債令 本集團承受現金流量利率風險。管理 層所監控的本集團利率概況載於下文。

Interest rate profile	利率概況
The following table details the interest rate profile	下表詳列本集團負債於報告期末的利
of the Group's liabilities at the end of the reporting	率概況。
period.	

		2024		2023	
		二零二四	年	二零二三年	
		Effective		Effective	
		interest rate		interest rate	
		實際利率		實際利率	
		%	HK\$'000	%	HK\$'000
			千港元		千港元
Fixed rate liabilities:	固定利率負債:				
Lease liabilities	租賃負債	3.17%-8.41%	854	3.17%-8.41%	1,513
Total liabilities	負債總額		854		1,513
Fixed rate liabilities as a	固定利率負債佔負債				
percentage of total	總額的百分比				
liabilities			100%		100%

The Group has no significant exposure to interest rate risk as all of the Group's liabilities are at fixed rate.

(e) Foreign currency risk

The Group has no significant exposure to foreign currency risk as all of the Group's transactions are denominated in Hong Kong dollar.

(f) Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values at the end of the reporting period. 由於本集團負債的利息均為固定,故 本集團並無重大利率風險。

(e) 外幣風險 本集團並無面臨重大外幣風險,原因 為本集團所有交易均以港元計值。

(f) 公平值計量

本集團按攤銷成本列賬的金融資產及 負債的賬面值與該等資產及負債於報 告期末的公平值之間並無重大差額。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

24 MATERIAL RELATED PARTY TRANSACTIONS

In addition to transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related transactions.

24 重大關聯方交易

除於此等綜合財務報表其他章節披露的交 易及結餘外,本集團訂立以下重大關聯交易。

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

(a) 主要管理層人員薪酬

本集團主要管理人員的薪酬(包括附 註8所披露向本公司董事支付的款項 及附註9所披露向若干最高薪酬僱員 支付款項)如下:

千港元

千港元

			2024 二零二四年 HK\$′000 千港元	2023 二零二三年 HK\$′000 千港元
Salaries and other benefits Retirement benefit scheme contributions	薪金及其他福利 退休福利計劃供款		6,092 89	6,069 90
			6,181	6,159
Total remuneration is included in "staf Note 6(b)).	f costs" (see		薪酬總額乃計入「員工 6(b))。	[成本](見附註
Transactions with related parties		(b)	與關聯方的交易	
			2024 二零二四年 HK\$′000	2023 二零二三年 HK\$'000

Lease payments paid to related companies 向關聯公司支付的租賃付款 1,140 1,230

(b)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外,以港元列示)

24 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Applicability of the Listing rules relating to connected transactions

The related party transaction in respect of Note 24(b) above constitutes connected transactions as defined in Chapter 14A of the Listing Rules. However, the transaction is exempt from the disclosure requirement in Chapter 14A of the Listing Rules as it is below the de minimis threshold under Rule 14A.76(1).

25 CONTINGENT LIABILITIES

At 31 December 2024, contingent liabilities not provided for in the consolidated financial statements were as follows:

24 重大關聯方交易(續)

(c) 與關連交易相關的上市規則的適用性

上述附註24(b)的關聯方交易構成關 連交易(定義見上市規則第14A章)。 然而,由於有關交易低於第14A.76(1) 條的最低豁免水平,故可豁免遵守上 市規則第14A章的披露規定。

25 或然負債

於二零二四年十二月三十一日,並無於綜 合財務報表內計提撥備的或然負債如下:

		2024 二零二四年 HK\$′000 イ进二	HK\$'000
Court proceedings (note)	法律訴訟(附註)	千港元 872	千港元 872

Note:

In 2020, a subcontractor ("the plaintiff") sued Man Tung Air-Conditioning Works Limited ("Man Tung Works"), a subsidiary of the Company, for the amount due of HK\$871,664 for the ventilation fans installation works. Currently, Man Tung Works is waiting for 1st court session. Based on the legal advice and after consideration of possible business and financial impact, the directors believe stand a reasonable chance of success in defending the action and securing the counterclaims, therefore there is no present obligation to make any provision for the case at this stage.

附註:

於二零二零年,一名分包商(「原告」)起訴本公司一間附 屬公司萬通冷氣工程有限公司(「萬通冷氣工程」)要求 支付就換氣扇安裝工程的應付款項871,664港元。目前, 萬通冷氣工程正在等待第一次開庭。基於法律建議及並 經考慮可能之業務及財務影響後,董事認為有合理的機 會成功為訴訟辯護並獲得反訴,因此現階段沒有義務為 案件作出任何準備。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

26 COMPANY-LEVEL STATEMENT OF 26 FINANCIAL POSITION 26

26 公司層面的財務狀況表

			2024	2023
			二零二四年	二零二三年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	13	2	2
Current assets	流動資產			
Other receivables	其他應收款項		237	226
Amounts due from subsidiaries	應收附屬公司款項		114,467	78,884
Cash at bank and in hand	銀行及手頭現金		2,482	5,274
			117,186	84,384
Current liability	流動負債			
Other payables and accruals	其他應付款項及應計費用		700	726
Net current assets	流動資產淨值		116,486	83,658
NET ASSETS	資產淨值		116,488	83,660
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22(b)	10,000	10,000
Reserves	儲備		106,488	73,660
TOTAL EQUITY	欋益總額		116,488	83,660

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

27 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed.

28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024, the directors consider the immediate parent and ultimate controlling party of the Group to be Prime Pinnacle Limited, which is incorporated in Republic of Seychelles. This entity does not produce financial statements available for public use.

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and a new standard, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

27 比較數字

若干比較數字已作調整以符合本年度呈列 及就披露項目提供比較金額。

28 直接及最終控股方

於二零二四年十二月三十一日,董事認為 本集團的直接母公司及最終控制方為於 塞舌爾共和國註冊成立的Prime Pinnacle Limited。此實體並無編製可供公眾人士使 用的財務報表。

29 截至二零二四年十二月三十一日 止年度已頒佈但尚未生效的修 訂、新訂準則及詮釋的可能影響

截至此等綜合財務報表刊發日期,香港會 計師公會已頒佈多項修訂和新訂準則,而 有關修訂和新訂準則於截至二零二四年 十二月三十一日止年度尚未生效且並無於 此等綜合財務報表內採納。該等修訂、新 訂準則及詮釋包括下列可能與本集團有關 的項目。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有指明外,以港元列示)

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

29 截至二零二四年十二月三十一日 止年度已頒佈但尚未生效的修 訂、新訂準則及詮釋的可能影響 (續)

	Effective for accounting periods beginning on or after 於下列日期或 之後開始的 會計期間生效
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	a date to be determined
香港財務報告準則第10號及香港會計準則第28號修訂,投資者與其聯營公司 合營企業之間的資產銷售或注入	或 日期待定
Amendments to HKAS 21, <i>Lack of Exchangeability</i> 香港會計準則第21號修訂, <i>缺乏可兑換性</i>	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
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, 金融工具之分類及計量之修訂	二零二六年一月一日
HKFRS 18, Presentation and Disclosure in Financial Statements 香港財務報告準則第18號, <i>財務報表之呈列及披露</i>	1 January 2027 二零二七年一月一日
what the impact of these developments is expected to be in 的預期影響	評估該等修訂於首次應用期間 。迄今為止,本集團認為採納 大可能對綜合財務報表構成重

on the consolidated financial statements.

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Man Shun Group (Holdings) Limited 萬順集團(控股)有限公司