



# POLYFAIR

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8532

**ANNUAL REPORT 2025 年報**

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

# Contents

## 目錄

|    |                                                                            |     |                                                                                            |
|----|----------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------|
| 2  | Corporate Information<br>公司資料                                              | 86  | Independent Auditor's Report<br>獨立核數師報告                                                    |
| 5  | Chairman's Statement<br>主席報告                                               | 90  | Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收入表 |
| 7  | Management Discussion and Analysis<br>管理層討論與分析                             | 91  | Consolidated Statement of Financial Position<br>綜合財務狀況表                                    |
| 20 | Biographical Details of Directors and<br>Senior Management<br>董事及高級管理層履歷詳情 | 93  | Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     |
| 23 | Corporate Governance Report<br>企業管治報告                                      | 94  | Consolidated Statement of Cash Flows<br>綜合現金流量表                                            |
| 51 | Environmental, Social and Governance<br>Report<br>環境、社會及管治報告               | 96  | Notes to the Consolidated Financial<br>Statements<br>綜合財務報表附註                              |
| 73 | Directors' Report<br>董事會報告                                                 | 228 | Financial Summary<br>財務概要                                                                  |

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent non-executive Directors

Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Ms. Sun Shui

### BOARD COMMITTEES

#### Audit Committee

Dr. Lung Cheuk Wah (*Chairman*)  
Mr. Man Yun Yee  
Ms. Sun Shui

#### Remuneration Committee

Mr. Man Yun Yee (*Chairman*)  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen  
Dr. Lung Cheuk Wah  
Ms. Sun Shui

#### Nomination Committee

Ms. Sun Shui (*Chairman*)  
Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Mr. Chow Mo Lam  
Mr. Yu Lap On Stephen

### AUTHORISED REPRESENTATIVES

Mr. Yu Lap On Stephen  
Mr. Tsang King Sun

### COMPLIANCE OFFICER

Mr. Chow Mo Lam

### 董事會

#### 執行董事

周武林先生 (*主席*)  
余立安先生 (*行政總裁*)  
黃偉文先生

#### 獨立非執行董事

龍卓華博士  
文潤兒先生  
孫瑞女士

#### 董事委員會

##### 審核委員會

龍卓華博士 (*主席*)  
文潤兒先生  
孫瑞女士

##### 薪酬委員會

文潤兒先生 (*主席*)  
周武林先生  
余立安先生  
龍卓華博士  
孫瑞女士

##### 提名委員會

孫瑞女士 (*主席*)  
龍卓華博士  
文潤兒先生  
周武林先生  
余立安先生

### 授權代表

余立安先生  
曾敬樂先生

### 合規主任

周武林先生

## COMPANY SECRETARIES

Mr. Tsang King Sun

## INDEPENDENT AUDITOR

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

## LEGAL ADVISER

### Hong Kong Law

Eric Yung & Co.

## PRINCIPAL BANKERS

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

## REGISTERED OFFICE

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

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

9/F, Wing Hing Industrial Building  
499 Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong

## 公司秘書

曾敬樂先生

## 獨立核數師

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

## 法律顧問

### 香港法例

翁震寰律師事務所

## 主要往來銀行

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

## 註冊辦事處

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

## 總部及香港主要營業地點

香港  
九龍  
長沙灣  
青山道499號  
永興工業大廈9樓

## Corporate Information 公司資料

### SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

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

### COMPANY WEBSITE

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

### STOCK CODE

8532

### 股份過戶登記處

#### 開曼群島主要股份過戶登記處

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

#### 香港股份過戶登記分處

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

### 公司網址

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

### 股份代號

8532

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Polyfair Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to you the annual report for the year ended 31 March 2025 (the "Reporting Period").

### REVIEW

The ongoing challenges in the Hong Kong property market are placing considerable pressure on the Group due to cyclical factors such as interest rates, economic conditions, and supply-demand dynamics. As a result, the Group is facing significant difficulties in 2025 in providing design and project management services related to façade and curtain wall installation. The decline in revenue is mainly attributed to the substantial completion of projects last year, with no new contracts tendered during the Reporting Period. During the Reporting Period, the Company concentrated on four ongoing projects and managed variation orders for several recently completed projects, down from seven in 2024. However, the revenue recognized from these variation orders is comparatively minor compared to the overall project values. Consequently, this situation has resulted in a significant reduction in recognized revenue during the Reporting Period. The total revenue of the Group decreased by approximately HK\$189.8 million or 44.4% from approximately HK\$427.3 million for the year ended 31 March 2024 to approximately HK\$237.6 million for the year ended 31 March 2025.

### FORWARD

Looking ahead, the Board maintains a prudent yet optimistic outlook for the Group's core business. The Group is dedicated to allocating resources for its development while actively pursuing new opportunities. To effectively navigate the risks and uncertainties within the Hong Kong façade and curtain wall industry, the Group will proactively identify and address challenges by enhancing strategic flexibility and implementing timely cost control measures.

To ensure long-term sustainability, the Company will adopt a cautious approach and remain vigilant against potential risks. It will closely monitor its working capital management, including possible fundraising efforts, while staying attentive to operational developments. Additionally, the Company will explore acquisition opportunities and seek diversification into new business ventures.

列位股東：

本人謹代表寶發控股有限公司（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」），欣然向閣下提呈截至2025年3月31日止年度（「報告期間」）的年報。

### 概覽

受利率、經濟狀況及供求動力等週期性因素影響，香港物業市場持續面臨挑戰，對本集團構成相當大的壓力。因此，本集團於2025年在提供與外牆及幕牆安裝相關的設計及項目管理服務方面面對重大困難。收益下降乃主要由於去年項目大量完成，而報告期間並無投得新合約所致。於2025年期間，本公司集中處理四個進行中項目，並管理數個近期完成項目的變更訂單，較2024年的七個項目為少。然而，與整體項目價值相比，變更訂單確認的收益相對較少。因此，這種情況導致報告期間之已確認收益大幅減少。本集團的總收益由截至2024年3月31日止年度的約427.3百萬港元減少約189.8百萬港元或44.4%至截至2025年3月31日止年度的約237.6百萬港元。

### 未來前景

展望未來，董事會對本集團核心業務前景保持審慎樂觀。本集團在積極尋求新機遇的同時，亦致力為自身發展分配資源。為有效應對香港外牆及幕牆行業的風險及不明朗因素，本集團將透過加強策略靈活性及適時實施成本控制措施，主動識別及應付挑戰。

為確保長遠的可持續發展，本公司將採取審慎態度，對潛在風險保持警覺。本公司將密切監察其營運資金管理，包括潛在的融資活動，同時持續關注運營動態。此外，本公司將積極探索收購機會，並致力於拓展新業務領域以實現多元化發展。

## APPRECIATION

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

By order of the Board

**Chow Mo Lam**

*Chairman*

31 October 2025

## 致謝

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

承董事會命

主席

周武林

2025年10月31日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

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

The Group had two ongoing projects as of 31 March 2025, with a total contract value (including contract sum and variation orders) of HK\$539.0 million. The cumulative revenue recognized for these projects up to that date amounted to HK\$537.7 million. This includes HK\$205.9 million that was recognized specifically during the financial year ended 31 March 2025.

### 業務回顧

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

於2025年3月31日，本集團有兩個在建項目，合約總金額（包括後加工程）約為539.0百萬港元，其中約205.9百萬港元已於截至2025年3月31日止財政年度確認收益，而約537.7百萬港元已確認為2025年3月31日或之前的收益。

## OUTLOOK

The demand for façade and curtain wall works is primarily driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the forecast completions in 2025 and 2026 are 20,862 new units and 20,098 new units respectively. This information is sourced from the Hong Kong Property Review 2025, issued by the Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region. This forecast of completions of residential buildings indicated that the demand for façade and curtain wall works is anticipated to decline slightly in the coming future.

Notwithstanding the negative impact from the economic slowdown driven by the global macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. Despite the ongoing challenges facing Hong Kong's property sector and related industries, which have affected façade and curtain wall engineering works, the Company remains steadfast in its commitment to sustaining this core business. The Company is actively pursuing new project opportunities to enhance resilience and drive growth.

To achieve this, the Company plans to diversify its operations by expanding into complementary sectors, including (i) interior decoration; (ii) electrical and drainage works; and (iii) logistics and frozen storage warehouse.

The strategic expansion outlined above aligns with the Company's objective to broaden the scope of our construction business. The Company is evaluating opportunities to extend its operations into Macau and Mainland China, leveraging its expertise to capture new market potential. While concrete plans for these expansions have not yet established, the Company is committed to exploring these avenues.

By enhancing operational skills, pursuing business acquisitions, and exploring expansion into related business sectors, the company aims to generate profits for the group and mitigate sector-specific risks. The company expects to navigate the evolving market landscape effectively while capitalizing on emerging opportunities.

## 前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，預測2025年及2026年的完工量分別為20,862個新單位及20,098個新單位。此資料源自香港特別行政區政府差餉物業估價署發出的《香港物業報告2025》。此項住宅樓宇落成量預測顯示，外牆及幕牆工程的需求預計在未來將輕微下降。

儘管受到全球宏觀經濟環境造成的經濟放緩打擊，但由於管理層認為優質外牆及幕牆工程在香港有一定市場，故本集團對其核心業務仍持樂觀態度。儘管香港地產業及相關行業持續面臨挑戰，影響了外牆及幕牆工程，本公司仍堅定不移地致力維持此核心業務。本公司正積極尋求新的項目機會，以加強抗逆能力及推動增長。

為達致此目標，本公司計劃擴展至互補行業，包括(i)室內裝修；(ii)電力及渠務工程及(iii)物流及冷凍倉庫，從而實現業務多元化。

上述策略性擴展與本公司擴大建築業務範圍的目標一致。本公司現正評估將業務擴展至澳門及中國內地的機會，利用本公司專業知識把握新的市場潛力。儘管有關擴展的具體計劃尚未確立，但本公司將致力探索相關途徑。

透過提升運營能力、推進業務收購及拓展相關業務領域，本公司致力於為集團創造利潤並降低行業特定風險。公司有望在把握新興機遇的同時，有效應對日益變化的市場環境。

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group decreased by approximately HK\$189.8 million or 44.4% from approximately HK\$427.3 million for the year ended 31 March 2024 to approximately HK\$237.6 million for the year ended 31 March 2025. Such decline is primarily due to the substantial completion of projects last year. During 2025, the Company concentrated on four ongoing projects and managed variation orders for several recently completed projects, down from seven in 2024. However, the revenue recognized from these variation orders is comparatively small compared to the overall project values. Consequently, this situation has resulted in a significant reduction in recognized revenue.

Our revenue during the Reporting Period are generated from the Group's customers in Hong Kong. For the year ended 31 March 2025, the Group generated revenue of approximately HK\$237.6 million from residential properties projects, representing 100% of the Group's revenue. In contrast, for the year ended 31 March 2024, the Group reported revenue of approximately HK\$373.8 million from residential property projects and HK\$53.5 million from commercial properties, representing approximately 87.5% and 12.5% of the Group's total revenue, respectively.

### Cost of Services

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services decreased to approximately HK\$320.9 million for the year ended 31 March 2025 from approximately HK\$403.2 million for the year ended 31 March 2024, representing a decrease of approximately 20.4%. The decrease in service costs of the Group is not proportional to the reduction in revenue. The primary reasons include: (i) poor conditions at the construction site, which necessitated the assignment of additional manpower as project durations exceeded the planned schedule; (ii) the need for defect rectifications; and (iii) rework or finalization of incomplete projects due to subcontractors leaving or delivering substandard quality.

### 財務回顧

#### 收益

本集團的總收益由截至2024年3月31日止年度的約427.3百萬港元減少約189.8百萬港元或44.4%至截至2025年3月31日止年度的約237.6百萬港元。下降乃主要由於去年項目大量完成所致。於2025年期間，本公司集中處理四個進行中項目，並處理數個近期完成項目的後加工程，較2024年的七個項目有所減少。然而，這些後加工程確認的收益與整體項目價值相比規模較小，最終導致確認收益出現顯著減少。

我們於報告期間的收益均源自本集團於香港的客戶。截至2025年3月31日止年度，本集團來自住宅物業項目的收益約為237.6百萬港元，佔本集團總收益的100%。相較而言，在截至2024年3月31日止年度，本集團住宅物業項目收益約為373.8百萬港元，商業物業收益約為53.5百萬港元，分別約佔本集團總收益的87.5%及12.5%。

#### 服務成本

本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。服務成本由截至2024年3月31日止年度的約403.2百萬港元減少至截至2025年3月31日止年度的約320.9百萬港元，降幅約為20.4%。本集團的服務成本的降低與收入的減少不成比例，主要原因包括：(i)施工現場條件惡劣，因項目工期超出原定計劃而需增派人力；(ii)存在缺陷修復需求；(iii)因分包商中途退出或施工品質不達標而產生的返工或未完工項目收尾工作。

### **Gross (Loss) Profit and Gross (Loss) Profit Margin**

The Group recorded a gross loss of approximately HK\$83.3 million, resulting in a gross loss margin of 35.1% for the year ended 31 March 2025. This represents a significant decline compared to the previous year, when the Group achieved a gross profit of approximately HK\$24.1 million and a gross profit margin of 5.6%. This change reflects a deterioration in financial performance, with a reduction in gross profit of HK\$107.4 million and a decline of 40.7 percentage points in gross margin.

The gross loss and gross loss margin are due to the substantial reduction in recognized revenue, while the cost of services remains high, as detailed in the sections head “Revenue” and “Cost of Services” above.

### **Other Income, Gains and Losses, Net**

The other income, gains and losses, net increased by approximately HK\$0.7 million for the year ended 31 March 2025 to approximately HK\$2.6 million. The increase was primarily due to a rise in sundry income related to the Guaranteed Aluminum Purchase Rebate from a supplier, amounting to approximately HK\$2.1 million. This increase offset a reduction in project management fee income of approximately HK\$1.0 million and an increase of approximately HK\$0.4 million in fair value losses on payments for life insurance policies for the Directors.

### **Impairment Losses Under Expected Credit Loss, Net**

The Group recorded the impairment losses under the expected credit loss model of approximately HK\$23.0 million for the year ended 31 March 2025 as compared to the impairment losses of approximately HK\$4.1 million for the year ended 31 March 2024, which was mainly affected by the current industry and general market conditions in which the Group operates.

### **(毛損) 毛利及 (毛損率) 毛利率**

截至2025年3月31日止年度，本集團錄得毛損約83.3百萬港元，毛損率為35.1%。此數據與上年度相比大幅下降，上年度本集團錄得毛利約24.1百萬港元，毛利率為5.6%。此變動反映財務表現轉差，毛利減少107.4百萬港元及毛利率下跌40.7個百分點。

本公司出現毛損及毛損率，主要原因是如上文「收益」和「服務成本」章節所述，在已確認收益顯著減少的情況下，服務成本仍持續高企。

### **其他收入、收益及虧損，淨額**

截至2025年3月31日止年度，其他收入、收益及虧損，淨額增加約0.7百萬港元至約2.6百萬港元。該項增長主要源於供應商提供的保證鋁材採購回扣所產生的雜項收入增加，其金額約為2.1百萬港元。此項收入部分抵銷了項目管理費收入減少約1.0百萬港元，以及董事人壽保險保單付款的公平值虧損增加約0.4百萬港元。

### **預期信貸虧損模式下的減值虧損，淨額**

本集團於截至2025年3月31日止年度錄得預期信貸虧損模式下的減值虧損約23.0百萬港元，而截至2024年3月31日止年度則錄得預期信貸虧損模式下的減值虧損約4.1百萬港元，主要受本集團目前經營業務的行業及一般市況所影響。

### Administrative Expenses

Administrative expenses of the Group increased significantly by approximately HK\$11.1 million for the year ended 31 March 2025, reaching HK\$20.3 million. The increase was primarily attributable to additional payments for laid-off staff concerning annual leave compensation and payments in lieu of notice.

### Finance Costs

Finance costs decreased from approximately HK\$10.8 million for the year ended 31 March 2024 to approximately HK\$8.5 million for the year ended 31 March 2025. The decrease in finance costs was mainly attributable to a reduction in the bank borrowing balance and a decline in the average interest rate of the bank borrowings.

### Income Tax Expenses

The Group's income tax expenses decreased by approximately HK\$0.1 million, from about HK\$0.8 million for the year ended 31 March 2024 to an income tax expense of approximately HK\$0.7 million for the year ended 31 March 2025.

### (Loss) Profit for the Year

The loss for the year ended 31 March 2025 amounted to approximately HK\$133.1 million, compared to a profit of HK\$1.2 million in 2024. This significant loss is primarily attributable to (i) gross losses on several projects recorded in 2025; (ii) an increase in administrative expenses of approximately HK\$11.1 million; and (iii) the increase in impairment losses under expected credit loss model HK\$19.0 million.

### 行政開支

本集團截至2025年3月31日止年度的行政開支大幅增加約11.1百萬港元，達到20.3百萬港元。該增長主要源於向遣散員工支付的額外款項，包括未休年假補償及代通知金。

### 融資成本

融資成本由截至2024年3月31日止年度的約10.8百萬港元減少至截至2025年3月31日止年度的約8.5百萬港元。融資成本下降主要歸因於銀行借款餘額減少及銀行貸款平均利率下降所致。

### 所得稅開支

本集團所得稅開支減少約0.1百萬港元，由截至2024年3月31日止年度的約0.8百萬港元，變為截至2025年3月31日止年度約0.7百萬港元的所得稅開支。

### 年內（虧損）溢利

截至2025年3月31日止年度，年內虧損約為133.1百萬港元，而2024年同期溢利為1.2百萬港元。該重大虧損主要歸因於(i)2025年錄得的若干項目毛損；(ii)行政開支增加約11.1百萬港元；及(iii)預期信貸虧損模式下的減值虧損增加19.0百萬港元。

## **LIQUIDITY AND FINANCIAL RESOURCES**

Bank balances and cash as at 31 March 2025 was approximately HK\$0.8 million, which decreased by approximately HK\$11.9 million when compared with approximately HK\$12.7 million as at 31 March 2024. The pledged bank balances were approximately HK\$36.6 million as at 31 March 2024 and approximately HK\$35.3 million as at 31 March 2025.

As at 31 March 2025, the Group had outstanding borrowings of approximately HK\$135.0 million repayable on demand or within one year (2024: HK\$148.9 million) and no outstanding borrowings of repayable after one year (2024: HK\$0.6 million). The Group's borrowings were denominated in HK\$. The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 24 to the consolidated financial statements.

The current ratio of the Group remained steady at approximately 1.2 as at 31 March 2024 to approximately 0.79 as at 31 March 2025. The gearing ratio, being the net debt (defined as bank and other borrowings less bank balances and cash and pledged bank balances) divided by net debt plus total equity at the end of the year, increased from approximately 57.8% to approximately 241.2% as at 31 March 2024 and 31 March 2025, respectively.

## **CAPITAL STRUCTURE**

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018 (the "Listing Date").

As at 31 March 2025, the Company's issued share capital was HK\$8,487,440 and the number of its issued ordinary shares was 848,744,000 of HK\$0.01 each.

## **USE OF NET PROCEEDS FROM THE PLACING OF NEW ORDINARY SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of the Company dated 23 August 2024, 28 August 2024, 12 September 2024, and 8 October 2024 regarding the placing of new ordinary shares of the Company to not less than six placees (the "Placees") who and whose ultimate beneficial owners were independent third parties.

## **流動資金及財務資源**

於2025年3月31日的銀行結餘及現金約為0.8百萬港元，較2024年3月31日的約12.7百萬港元減少約11.9百萬港元。於2024年3月31日，已質押銀行結餘約為36.6百萬港元，而於2025年3月31日約為35.3百萬港元。

於2025年3月31日，本集團須按要求或於一年內償還的未償還借款約為135.0百萬港元（2024年：148.9百萬港元），無一年後償還的未償還借款（2024年：0.6百萬港元）。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱綜合財務報表附註24。

於2024年3月31日，本集團的流動比率維持穩定約1.2倍，而於2025年3月31日則為約0.79倍。資產負債比率乃按年末的淨債務（即銀行及其他借款減銀行結餘及現金及已質押銀行結餘）除以淨債務加總權益計算，由2024年3月31日的約57.8%上升至2025年3月31日的約241.2%。

## **資本結構**

於2018年2月23日（「上市日期」），本公司的股份在聯交所的GEM成功上市。

於2025年3月31日，本公司的已發行股本為8,487,440港元，而每股面值0.01港元的已發行普通股股份數目為848,744,000股。

## **根據一般授權配售新普通股所得款項淨額用途**

茲提述本公司日期為2024年8月23日、2024年8月28日、2024年9月12日及2024年10月8日之公告，內容有關配售本公司新普通股予不少於六名承配人（「承配人」），而該等承配人及其最終實益擁有人為獨立第三方。

The Company and the placing agent (the “Placing Agent”) entered into the placing agreement (the “Placing Agreement”) on 23 August 2024, under which the Company appointed the Placing Agent to act as agent for procuring Placees on a best effort basis for a maximum of 160,000,000 ordinary shares (the “Target Placing Share(s)”) at the adjusted placing shares at HK\$0.041 per Placing Share.

On 8 October 2024, the Company completed the placement of 48,744,000 Shares (the “Placing Shares”), as the Target Placing Shares stated in the announcement dated 23 August 2024 were not fully subscribed. The net proceeds of the Placing Shares, after deducting the commission paid to the Placing Agent, relevant professional fees, and other related costs and expenses incurred in relation to the Placing Shares (“Net Proceeds”), amounted to approximately HK\$1.90 million. The net proceeds per Placing Share is approximately HK\$0.039.

As of 31 March 2025, the Company has fully utilised the net proceeds of HK\$1.9 million. The Net Proceeds applied by the Group during the period from the completion date of the Placing Shares up to 31 March 2025 are as follows:

本公司及配售代理（「配售代理」）於2024年8月23日訂立配售協議（「配售協議」），據此，本公司委聘配售代理作為代理按竭盡所能基準促使承配人按經調整配售價每股配售股份0.041港元認購最多160,000,000股普通股（「目標配售股份」）。

於2024年10月8日，本公司完成配售48,744,000股股份（「配售股份」），此乃由於日期為2024年8月23日的公告所述的目標配售股份未獲悉數認購所致。配售股份所得款項淨額經扣除已付配售代理佣金、相關專業費用及配售股份產生之其他相關成本及開支後（「所得款項淨額」）約為1.90百萬港元。每股配售股份所得款項淨額約為0.039港元。

於2025年3月31日，本公司已悉數動用所得款項淨額1.9百萬港元。本公司於完成日期起至2025年3月31日止期間所用之所得款項淨額如下：

| Intended use of proceeds                                                                                                                                                          | Net proceeds<br>(approximately)<br>所得款項淨額<br>(概約)<br>HK\$'000<br>千港元 | Actual use of<br>proceeds<br>實際動用<br>所得款項<br>HK\$'000<br>千港元 | Unused<br>amount<br>未動用金額<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------|
| Bank loan repayment<br>償還銀行貸款                                                                                                                                                     | HK\$1.0 million<br>1.0百萬港元                                           | HK\$1.0 million<br>1.0百萬港元                                   | —                                            |
| General working capital (including staff cost, professional fees, rental payment and other general administrative and operating expenses)<br>一般營運資金（包括員工成本、專業費用、租金付款及其他一般行政及營運開支） | HK\$0.9 million<br>0.9百萬港元                                           | HK\$0.9 million<br>0.9百萬港元                                   | —                                            |
| <b>Total</b><br><b>總計</b>                                                                                                                                                         | <b>HK\$1.9 million</b><br><b>1.9百萬港元</b>                             | <b>HK\$1.9 million</b><br><b>1.9百萬港元</b>                     | <b>—</b>                                     |

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

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

## **PLEDGE OF ASSETS**

As at 31 March 2025, the Group's bank balances with carrying amounts of approximately HK\$35.3 million (2024: HK\$36.6 million), trade receivables with total amount of approximately HK\$5.0 million (2024: HK\$20.0 million) and financial assets at fair value through profit or loss of approximately HK\$10.1 million (2024: HK\$11.4 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

As at 31 March 2024 and 2025, Mr. Yu Lap On Stephen ("Mr. Yu") and a company controlled by Mr. Chow Mo Lam ("Mr. Chow") and his close family members (namely, Polyfaith Holdings Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration. Details regarding the pledge of asset of Directors for the bank and other borrowings are set out in note 24 to the consolidated financial statement.

## **CAPITAL COMMITMENTS**

As at 31 March 2025 and 2024, the Group did not have any significant capital commitments.

## **SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS**

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 March 2025.

## **未來作出重大投資及資本資產的計劃**

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

## **資產質押**

於2025年3月31日，本集團質押賬面值約為35.3百萬港元（2024年：36.6百萬港元）的銀行結餘、貿易應收款項總額約為5.0百萬港元（2024年：20.0百萬港元）、及按公平值計入損益的金融資產約10.1百萬港元（2024年：11.4百萬港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。

於2024年及2025年3月31日，余立安先生（「余先生」）以及由周武林先生（「周先生」）及其親屬控制的寶輝集團有限公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。有關董事為銀行及其他借款所作資產質押的詳情，載於綜合財務報表附註24。

## **資本承擔**

於2025年及2024年3月31日，本集團並無任何重大資本承擔。

## **重大投資、收購及出售**

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除本報告所披露者外，於2025年3月31日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

## EXPOSURE TO EXCHANGE RATE FLUCTUATION

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 19 (2024: 153) employees. Total staff cost (including Directors' emoluments) were approximately HK\$35.7 million (2024: HK\$56.8 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

## EVENT AFTER THE REPORTING PERIOD

### (a) Acquisition

On 24 April 2025, an indirect wholly-owned subsidiary of the Company (the "Purchaser") and the vendors entered into the sales and purchase agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the vendors has conditionally agreed to sell, the 10,000 ordinary shares of Kings Construction & Decoration Company Limited (the "Target Company"), a private company incorporated in Hong Kong with limited liability, representing the entire issued shares in the Target Company, at the total consideration of HK\$7,500,000 by issue of the Convertible Bonds. Upon completion, the entire shareholding of the Target Company will be owned by the Purchaser, and accordingly, the Target Company will become an indirect wholly-owned subsidiary of the Company. Further details of this transaction are set out in the Company's announcement dated 24 April 2025.

## 面對匯率波動風險

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

## 僱員及薪酬政策

於2025年3月31日，本集團僱用19名（2024年：153名）僱員。員工成本（包括董事酬金）總額約為35.7百萬港元（2024年：56.8百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

## 報告期後事項

### (a) 收購事項

於2025年4月24日，本公司間接全資附屬公司（「買方」）與賣方訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售10,000股Kings Construction & Decoration Company Limited（「目標公司」，於香港註冊成立之私人有限公司）之普通股，相當於目標公司全部已發行股份，總代價為7,500,000港元，透過發行可換股債券支付。於完成後，目標公司之全部股權將由買方擁有，因此，目標公司將成為本公司之間接全資附屬公司。有關此項交易之進一步詳情載於本公司日期為2025年4月24日之公告。

## **(b) Issuance of convertible bonds**

On 30 June 2025, the Company entered into two subscription agreements with Mr. Wong Chi Kan Johnny and Ms. Yip Nuen Yu (the “Subscribers”), pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, the convertible bonds in an aggregate principal amount of HK\$1,274,938 at the conversion price of HK\$0.024 per conversion share, the ordinary share of nominal or par value of HK\$0.01 each in the share capital of the Company which may be allotted and issued upon exercise of the conversion rights attached to the convertible bonds. Further details of this transaction are set out in the Company’s announcement dated 30 June 2025.

## **SHARE OPTION SCHEME**

A share option scheme was adopted by the Company on 25 January 2018. Up to 31 March 2025, no share option had been granted. Please refer to note 34 to the consolidated financial statements.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

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

## **PRINCIPAL RISK AND UNCERTAINTIES**

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

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

## **(b) 發行可換股債券**

於2025年6月30日，本公司與黃志勤先生及葉暖瑜女士（「認購方」）訂立認購協議，據此，本公司有條件同意向認購方發行，而認購方有條件同意認購本金額合共為1,274,938港元之可換股債券，換股價為每股兌換股份0.024港元，該等兌換股份為本公司股本中每股面值0.01港元的普通股，可於行使可換股債券所附轉換權時配發及發行。有關此項交易之進一步詳情載於本公司日期為2025年6月30日之公告。

## **購股權計劃**

本公司於2018年1月25日採納一項購股權計劃。直至2025年3月31日止，概無購股權獲授出。請參閱綜合財務報表附註34。

## **遵守法律及法規**

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

## **主要風險及不確定性**

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

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本上升；
- 項目管理不善或延遲將嚴重影響我們的聲譽，可能導致罰款及為挽留員工、修正瑕疵，以及購買重做所需物料而增添額外成本；

- Cash flow of our projects may fluctuate;
- We rely on subcontractors to complete our projects. Underperformance of our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and
- Our success significantly depends on the key management and our ability to attract and retain additional façade and curtain wall design team staff.

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

## THE DISCLAIMER AND ACTION PLAN TO ADDRESS THE DISCLAIMER

The Group reported a gross loss of approximately HK\$83.3 million and loss attributable to owners of the Company of approximately HK\$133.1 million for the year ended 31 March 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$58.0 million and HK\$57.9 million respectively. Moreover, the Group’s total borrowings amounted to approximately HK\$135.0 million were classified as current liabilities as at 31 March 2025, while its bank balances and cash amounted to approximately HK\$0.8 million only. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Due to the uncertainty of the Group’s ability to maintain adequate future cash flows, the auditor has a disclaimer of opinion on the going concern of the Group.

The Group is taking the measures to strengthen its financial position, including:

- (i) financial support from the major shareholder from time to time, by considering the financial needs of the Group. The Company’s controlling shareholder, C.N.Y. Holdings Limited undertakes that it will provide financial support to the Group based on the assessment of financial needs;

- 我們項目的現金流量可能波動；
- 我們倚賴分包商完成項目。分包商表現欠佳或找不到分包商或會對我們的經營、盈利能力及聲譽造成不利影響；及
- 我們的成功很大程度上取決於主要管理層及吸引並挽留更多外牆及幕牆設計團隊人員的能力。

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

## 不發表意見聲明及應對不發表意見聲明之行動計劃

截至2025年3月31日止年度，本集團錄得毛損約83.3百萬港元及本公司擁有人應佔虧損約133.1百萬港元，而於該日，本集團流動負債淨額及負債淨額分別約為58.0百萬港元及57.9百萬港元。此外，於2025年3月31日，本集團借款總額約135.0百萬港元已分類為流動負債，而銀行結餘及現金僅得約0.8百萬港元。此等情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問，因此本集團可能無法在正常業務過程中變現其資產及清償其負債。鑒於本集團維持充足未來現金流之能力存在不確定性，核數師就本集團之持續經營出具不發表意見聲明。

本集團現正採取一系列措施以鞏固財務狀況，包括：

- (i) 主要股東將不時考慮本集團的財務需求而提供資金支持。本公司控股股東永盟控股有限公司承諾，將根據對財務需求的評估向本集團提供資金支持；

## Management Discussion and Analysis

### 管理層討論與分析

- (ii) negotiating with banks and financial institutions for new facilities on the future projects to be successfully engaged by the Group. As at the date of this report, the Group is awarded for three projects (the “Awarded Projects”) and the Group is in negotiation with the bank on Awarded Projects for bank facilities if necessary;
- (iii) considering for fund raising by issuing shares to enrich the capital of the Group. The Group is considering issuing shares in appropriate timing to utilize the ability for fund raising to enrich the financial position of the Group; and
- (iv) negotiating with subcontractors for those long overdue payments to be capitalised, for reducing the liabilities.

The Group has been actively negotiating and will continue to maintain constant communications with creditors and lenders of the Group on the extension of borrowings. By leveraging on the support from potential strategic partners and/or the major shareholder (as disclosed on the announcement dated 8 October 2025), the Group will continue to work with lenders and creditors of the Group on new principal and/or interests payments terms.

#### THE MANAGEMENT’S VIEW AND THE AUDIT COMMITTEE’S VIEW TOWARDS THE DISCLAIMER OF OPINION

The management of the Company concurs with the view of the Auditors. The Audit Committee of the Company has reviewed the Disclaimer for the Current Year and has well noted the basis thereof.

- (ii) 就本集團未來成功承接的項目，與銀行協商取得新融資。於本報告日期，本集團獲授三個項目（「獲授項目」），而本集團正就已獲授項目與銀行進行磋商，以在必要時取得銀行融資；
- (iii) 考慮透過發行股份籌集資金以充實本集團資本。本集團正考慮適時發行股份，以運用籌集資金的能力充實本集團的財務狀況；及
- (iv) 與分包商協商將長期逾期的款項資本化，以減少負債。

本集團一直積極與本集團的債權人及貸款人就延長借款進行磋商，並將持續保持密切溝通。憑藉潛在策略夥伴及/或主要股東（如2025年10月8日公告所披露）的支持，本集團將繼續與貸款人及債權人協商新的本金及/或利息付款條款。

#### 管理層及審核委員會對不發表意見的見解

本公司管理層同意核數師的見解。本公司審核委員會已審閱本年度之不發表意見聲明，並充分知悉其依據。

## REMOVAL OF THE DISCLAIMER OF OPINION

As described in Note 3 to the consolidated financial statements, the management of the Company has been undertaking a number of plans and measures to improve the Group's liquidity and financial position and to restructure the existing borrowings. The above action plans and measures have been fully discussed with the Audit Committee and the Auditors. Contingent on the aforementioned plans and measures having a successful or favourable outcome, the Company expects that the Disclaimer of Opinion can be removed in the following year's audit of the Company (i.e. the audit for the financial year ending 31 March 2026). The Auditor's concern is on the status and development of (i) the Group's various defaulted borrowings; (ii) ongoing negotiations with banks for new facilities; (iii) negotiating with certain suppliers and sub-contractors to extend payment due date and reduce the amount of payment at the reporting date; and (iv) the Group is able to enter into new profitable construction contracts and generate net operating cash inflows from its future business operations. When the Group is able to resolve each of these matters to a satisfactory level, and provide with sufficient appropriate audit evidence relating to such matters to the Auditors, the Auditors will consider the removal of the Disclaimer of opinion in the coming audits of the Company.

## 移除不發表意見聲明

誠如綜合財務報表附註3所述，本公司管理層已著手實施多項計劃及措施，以改善本集團的流動資金狀況及財務狀況，並重組現有借款。上述行動計劃及措施已與審核委員會及核數師充分討論。倘上述計劃及措施取得成功或有利結果，本公司預期將於下年度審核（即截至2026年3月31日止財政年度之審核）移除不發表意見。核數師關注事項包括：(i) 本集團各項違約借款的現況與發展；(ii) 與銀行就新融資進行的持續磋商；(iii) 於報告日期與若干供應商及分包商磋商延長付款期限及減少付款金額；及(iv) 本集團能否簽訂具有盈利能力的新建築合約，並從未來業務營運產生淨經營現金流入。當本集團能將上述各項事宜解決至令人信納之程度，並向核數師提供有關該等事宜之充分適當審核憑證時，核數師將考慮在未來對本公司之審核報告中移除不發表意見聲明。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chow Mo Lam**, aged 71, is one of the controlling shareholders (the "Controlling Shareholders", which has the meaning as cited under the GEM Listing Rules), an executive Director, the chairman of the Board and a member of the Remuneration Committee and the Nomination Committee, respectively. Mr. Chow is one of the founding members of the Group and joined the Group in February 2006. He is primarily responsible for the overall business strategy, annual budget proposals and major business decisions of the Group with a focus on our finance. Mr. Chow was appointed as a Director on 25 May 2017, appointed as the chairman of the Board on 9 August 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 2 subsidiaries of the Company.

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

Mr. Chow is a director of the following companies:

### 執行董事

**周武林先生**，71歲，為控股股東（具有GEM上市規則所引述的涵義）之一、執行董事、董事會主席以及薪酬委員會及提名委員會成員。周先生為本集團的創辦人之一，於2006年2月加入本集團。彼主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的財務事宜。周先生於2017年5月25日獲委任為董事，於2017年8月9日獲委任為董事會主席，並於2018年1月25日調任執行董事。彼亦為本公司2間附屬公司的董事。

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

周先生擔任以下公司的董事：

| Name of Company<br>公司名稱                                     | Nature of Business<br>業務性質                                                                                                          | Jurisdiction<br>司法權區 | Date of Dissolution<br>解散日期                                                                                              |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------|
| Polyfair Construction & Engineering (International) Limited | Inactive                                                                                                                            | Hong Kong            | 15 February 2018                                                                                                         |
| Polyfair Construction & Engineering (International) Limited | 並無業務                                                                                                                                | 香港                   | 2018年2月15日                                                                                                               |
| Polyfair Chemical Material Limited                          | Inactive                                                                                                                            | Hong Kong            | 15 February 2018                                                                                                         |
| Polyfair Chemical Material Limited                          | 並無業務                                                                                                                                | 香港                   | 2018年2月15日                                                                                                               |
| CMD Aluminium Industry (Shenzhen) Co., Ltd                  | Manufacturing of curtain wall and wholesale of construction materials, glass and aluminium products in the PRC, Hong Kong and Macau | The PRC              | Had been in business relationship with Polyfair HK approximately nine years ago. Such relationship no longer exists now. |
| 招發金屬幕牆(深圳)有限公司                                              | 在中國、香港及澳門從事幕牆製造以及建築材料、玻璃及鋁製產品的批發業務                                                                                                  | 中國                   | 約九年前曾與寶發香港有業務關係。上述關係現已不復存在。                                                                                              |

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

| Name of Company<br>公司名稱                             | Nature of Business<br>業務性質 | Jurisdiction<br>司法權區 | Date of Dissolution<br>解散日期 |
|-----------------------------------------------------|----------------------------|----------------------|-----------------------------|
| CMD Metal Industry (H.K.) Limited<br>招發金屬幕牆(香港)有限公司 | Holding company<br>控股公司    | Hong Kong<br>香港      | Nil<br>無                    |
| Keen Elegant Limited<br>Keen Elegant Limited        | Property holding<br>持有物業   | Hong Kong<br>香港      | Nil<br>無                    |

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

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

**Mr. Yu Lap On Stephen**, aged 67, is one of the Controlling Shareholders, an executive Director, the chief executive officer of the Group and a member of the Remuneration Committee and the Nomination Committee, respectively. Mr. Yu joined the Group as an executive officer of Polyfair HK in April 2009 and was appointed as a director of Polyfair HK in February 2010. Mr. Yu is primarily responsible for the overall business strategy, annual budget proposals, and major business decisions of the Group with a focus on our operation and project management. Mr. Yu was appointed as a Director on 25 May 2017 and re-designated as an executive Director on 25 January 2018. He is also a director of 2 subsidiaries of the Company.

余立安先生，67歲，為控股股東之一、執行董事、本集團行政總裁以及薪酬委員會及提名委員會成員。余先生於2009年4月加入本集團擔任寶發香港的行政主管，並於2010年2月獲委任為寶發香港的董事。余先生主要負責本集團的整體業務策略、年度預算草案及主要業務決定，重點關注我們的營運及項目管理。余先生於2017年5月25日獲委任為董事，並於2018年1月25日調任執行董事。彼亦為本公司2間附屬公司的董事。

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

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

**Mr. Wong Wai Man**, aged 53, was appointed as an executive Director on 16 May 2024. Mr. Wong is primarily responsible for the overall strategic management and development of the Group's business operations. He is also a director of 3 subsidiaries of the Company.

黃偉文先生，53歲，於2024年5月16日獲委任為執行董事。黃先生主要負責本集團業務營運的整體策略管理及發展。彼亦為本公司3間附屬公司的董事。

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

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lung Cheuk Wah**, aged 74, was appointed as our independent non-executive Director on 25 January 2018. He also serves as the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee respectively. He has been working as a lecturer at the School of Continuing and Professional Studies of The Chinese University of Hong Kong since 1996. Dr. Lung also worked at the City University of Macau from 2013 to 2018, where he last served as an assistant professor.

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

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

**Mr. Man Yun Yee**, aged 72, was appointed as our independent non-executive Director on 12 February 2020. He also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He has over 40 years of experience in auditing, accounting and management. He is currently an engagement partner of Dickson W. P. Mak & Co., a certified public accountants firm in Hong Kong. He first joined Dickson W. P. Mak & Co. in May 2009 and served as a senior auditor from May 2009 to April 2012 and from February 2015 to April 2016, and he has become an engagement partner since May 2016.

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

**Ms. Sun Shui**, aged 48, was appointed as our independent non-executive Director on 11 December 2024. She also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Ms. Sun has over 22 years of experience in corporate secretarial, corporate governance and compliance matters.

Ms. Sun Shui is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Sun obtained an Honours Bachelor of Business Administration degree from University of Lincoln, a Master of Corporate Governance degree from The Hong Kong Polytechnic University and a Juris Doctor degree from City University of Hong Kong.

### 獨立非執行董事

**龍卓華博士**，74歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦擔任審核委員會主席、提名委員會及薪酬委員會成員。彼自1996年起一直在香港中文大學專業進修學院擔任講師。於2013年至2018年，龍博士亦在澳門城市大學工作，其最後擔任助理教授。

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

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

**文潤兒先生**，72歲，於2020年2月12日獲委任為我們的獨立非執行董事。彼亦擔任薪酬委員會主席、審核委員會成員及提名委員會成員。彼擁有逾40年核數、會計及管理經驗，目前為麥偉培會計師事務所(香港執業會計師事務所)的項目合夥人。彼於2009年5月首次加入麥偉培會計師事務所，於2009年5月至2012年4月及2015年2月至2016年4月期間擔任高級核數師，並於2016年5月成為項目合夥人。

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

**孫瑞女士**，48歲，獲委任為本公司獨立非執行董事，自2024年12月11日起生效。彼亦擔任提名委員會主席、審核委員會成員及薪酬委員會成員。孫女士於公司秘書、企業管治及合規事宜具有超過22年的經驗。

孫瑞女士為香港公司治理公會及英國特許公司治理公會會員。孫女士持有林肯大學榮譽工商管理學士學位、香港理工大學公司管治碩士學位及香港城市大學法律博士學位。

### CORPORATE GOVERNANCE PRACTICES

The Directors, having reviewed the corporate governance practices of the Company, confirm that the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “Code”) contained in Appendix C1 to the GEM Listing Rules, except for the code provision D.1.2 of the Code.

Code provision D.1.2 requires management to provide all members of the board with monthly updates on the issuer’s business. The management of the Company currently reports to the Board on a half-yearly basis on the Group’s performance, position and prospects and will promptly escalate to the Board if any material issues is noted. The Board believes that, with the executive Directors overseeing the daily operations of the Group and the effective communication between the executive Directors, management, and the non-executive Directors (including the independent non-executive Directors) on the Group’s affairs, the current practice is sufficient for the Board members to discharge their duties. The Board will continue to review this practice and will make any necessary changes when appropriate, reporting to the shareholders accordingly.

### DIRECTORS’ INTERESTS IN COMPETING INTERESTS

For the year ended 31 March 2025 and up to the date of this report, the Directors were not aware of any business or interest of each of the Directors, or the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have within the Group.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

### 企業管治常規

董事會經審閱本公司之企業管治常規後，確認本公司已遵守GEM上市規則附錄C1所載之企業管治守則（「企業管治守則」）第2部所載之所有適用守則條文，惟守則條文D.1.2除外。

守則條文第D.1.2條規定管理層須每月向全體董事會成員提供發行人的業務更新資料。本公司管理層現時每半年向董事會匯報本集團的表現、財務狀況及前景，並於發現任何重大事項時立即上報董事會。董事會認為，鑒於執行董事負責監督本集團日常營運，且執行董事、管理層與非執行董事（包括獨立非執行董事）之間就本集團事務保持有效溝通，現行做法足以讓董事會成員履行其職責。董事會將持續檢討此做法，並於適當時作出必要調整，同時向股東作出相應匯報。

### 董事於競爭業務中的權益

截至2025年3月31日止年度及直至本報告日期，董事並不知悉本公司各董事或控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）的任何業務或權益足以或可能與本集團的業務構成競爭，或任何該等人士與本集團有或可能有任何其他利益衝突。

### 購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事的證券交易

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

Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2025.

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

## BOARD OF DIRECTORS

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

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

### Board Composition

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

#### Executive Directors

Mr. Chow Mo Lam (*Chairman of the Board and a member of the Remuneration Committee and the Nomination Committee*)  
Mr. Yu Lap On Stephen (*Chief Executive Officer and a member of the Remuneration Committee and the Nomination Committee*)  
Mr. Wong Wai Man

#### Independent Non-executive Directors

Dr. Lung Cheuk Wah (*Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee*)  
Mr. Man Yun Yee (*Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*)  
Ms. Sun Shui (*Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*)

The biographical information of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” from pages 20 to 22 of this annual report.

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

向全體董事作出具體查詢後，全體董事已確認，彼等於截至2025年3月31日止年度內已遵守必守標準。

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

## 董事會

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

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

### 董事會成員

董事會目前共有六名成員，包括三名執行董事及三名獨立非執行董事。

#### 執行董事

周武林先生（*董事會主席以及薪酬委員會及提名委員會成員*）  
余立安先生（*行政總裁以及薪酬委員會及提名委員會成員*）  
黃偉文先生

#### 獨立非執行董事

龍卓華博士（*審核委員會主席、提名委員會成員及薪酬委員會成員*）  
文潤兒先生（*薪酬委員會主席、審核委員會成員及提名委員會成員*）  
孫瑞女士（*提名委員會主席、審核委員會成員及薪酬委員會成員*）

董事的履歷資料載於本年報第20至22頁的「董事及高級管理層履歷詳情」一節內。

董事會成員之間並無任何關係。

## CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors during the Year, required to be disclosed, are set out as below:

- The monthly remuneration or salary of each of the following directors of the company had been adjusted and took effect on or after 1 November 2024.

| Name of Directors<br>董事姓名      | Positions<br>職位                                                        | Monthly remuneration or salary before reduction<br>削減前每月薪酬或薪金 | Revised monthly remuneration or salary<br>經調整每月薪酬或薪金 |
|--------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|
| Mr. Chow Mo Lam<br>周武林先生       | Executive Director<br>執行董事                                             | HK\$141,000.00<br>141,000.00港元                                | HK\$1.00<br>1.00港元                                   |
| Mr. Yu Lap On Stephen<br>余立安先生 | Executive Director<br>執行董事                                             | HK\$188,600.00<br>188,600.00港元                                | HK\$1.00<br>1.00港元                                   |
| Dr. Lung Cheuk Wah<br>龍卓華博士    | Independent non-executive Director (the "INED")<br>獨立非執行董事 (「獨立非執行董事」) | HK\$19,200.00<br>19,200.00港元                                  | HK\$5,000.00<br>5,000.00港元                           |
| Mr. Man Yun Yee<br>文潤兒先生       | INED<br>獨立非執行董事                                                        | HK\$19,200.00<br>19,200.00港元                                  | HK\$5,000.00<br>5,000.00港元                           |

## 董事資料變更

根據GEM上市規則第 17.50A(1)條，本年度須予披露的董事資料變更載列如下：

- 本公司下列各董事之每月酬金或薪資已予調整，並於2024年11月1日或之後生效。

- Mr. Wong Kam Man resigned as an executive Director of the Company, with effect from 11 December 2024.
- Mr. Wong Chi Yung resigned as an INED on 11 December 2024, and immediately ceased to be the chairman of the Nomination Committee, as well as a member of the Audit Committee and the Remuneration Committee.
- Ms. Sun Shui was appointed as an INED on 11 December 2024, and immediately took on the roles of the chairman of the Nomination Committee, as well as a member of the Audit Committee and the Remuneration Committee.

- 黃錦文先生已辭任本公司執行董事，自2024年12月11日起生效。
- 王志勇先生於2024年12月11日辭任獨立非執行董事，並不再擔任提名委員會主席，以及審核委員會及薪酬委員會成員，即時生效。
- 孫瑞女士於2024年12月11日獲委任為獨立非執行董事，並擔任提名委員會主席，以及審核委員會及薪酬委員會成員職務，即時生效。

## Board Meetings

For the year ended 31 March 2025, 5 board meetings were held, of which all the meetings were regular Board meetings. Apart from regular board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

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

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

## Chairman and Chief Executive Officer

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

## Independent non-executive Directors

For the year ended 31 March 2025, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent.

## 董事會會議

截至2025年3月31日止年度，董事會曾舉行五次會議，均為定期董事會會議。除定期董事會會議外，主席亦會在並無其他董事出席的情況下與獨立非執行董事舉行會議。

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

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

## 主席及行政總裁

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

## 獨立非執行董事

截至2025年3月31日止年度，董事會一直遵守GEM上市規則的規定，即最少委任三名獨立非執行董事，佔董事會人數至少三分之一，其中有一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

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

## Appointment and Re-election of Directors

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

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

Dr. Lung Cheuk Wah, an independent non-executive Director, entered into a letter of appointment with the Company with a term of three years in 2018 and renewed his letter of appointment for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024 until terminated by not less than one month's notice in writing served by either party on the other. Another independent non-executive Director, Mr. Man Yun Yee, also entered into a letter of appointment with the Company with a term of three years from 12 February 2020 and renewed his letter of appointment for a term of three years from 12 February 2023 until terminated by not less than one month's notice in writing served by either party on the other. Additionally, Ms. Sun Shui, also an independent non-executive Director, has entered into a letter of appointment with the Company for a three-year term commencing on 11 December 2024.

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

## Responsibilities of the Directors

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

## 委任及重選董事

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

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

獨立非執行董事龍卓華博士已於2018年與本公司訂立委任函，為期三年，並已續簽彼等之委任函，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。另一名獨立非執行董事文潤兒先生亦與本公司訂立委任函，自2020年2月12日起為期三年，並續簽其委任函，自2023年2月12日起為期三年，直至其中一方向另一方發出不少於一個月的書面通知終止為止。此外，孫瑞女士（同為獨立非執行董事）與本公司訂立委任函，自2024年12月11日起為期三年。

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

## 董事職責

董事會應承擔領導及控制本公司的責任，並共同負責指導及監察本公司的事務。

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

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

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

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

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

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

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

### **Continuous Professional Development of Directors**

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

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

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

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

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

董事須向本公司披露彼等擔任的其他職務的詳情。

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

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

### **董事的持續專業發展**

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

Every newly appointed Director received formal, comprehensive and tailored induction training upon their appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Throughout the year, Mr. Wong Wai Man, Executive Director, and Ms. Sun Shui, Independent Non-Executive Director, participated in a director induction training, where they also learned about the significance of corporate governance and the obligations and responsibilities of Directors in a listed company. The Board and each Director should have a separate and independent access to and meetings with senior management of the Company.

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

The Directors have participated in the following training during the year ended 31 March 2025:

| Directors                                                 | Types of Training <sup>Notes</sup> |
|-----------------------------------------------------------|------------------------------------|
| <b>Executive Directors</b>                                |                                    |
| Mr. Chow Mo Lam                                           | B                                  |
| Mr. Yu Lap On Stephen                                     | B                                  |
| Mr. Wong Wai Man ( <i>appointed on 16 May 2024</i> )      | A&B                                |
| Mr. Wong Kam Man ( <i>resigned on 11 December 2024</i> )  | B                                  |
| <b>Independent non-executive Directors</b>                |                                    |
| Dr. Lung Cheuk Wah                                        | A&B                                |
| Mr. Man Yun Yee                                           | A&B                                |
| Mr. Wong Chi Yung ( <i>resigned on 11 December 2024</i> ) | B                                  |
| Ms. Sun Shui ( <i>appointed on 11 December 2024</i> )     | A&B                                |

Notes:

Types of Training

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

每名新委任的董事均已於首次獲委任時接受正式、全面及度身定製的就職培訓，以確保其適當掌握本公司的業務及營運，並充分知悉根據GEM上市規則及相關法規須承擔的董事職責及義務。年內，執行董事黃偉文先生及獨立非執行董事孫瑞女士參加了一次董事入職培訓，並在培訓中了解到企業管治的重要性，以及董事在上市公司中的義務和責任。董事會及各董事應有單獨及獨立接觸及與本公司高級管理人員會面的途徑。

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

於截至2025年3月31日止年度，董事已參與下列培訓：

| 董事                              | 培訓類別 <sup>附註</sup> |
|---------------------------------|--------------------|
| <b>執行董事</b>                     |                    |
| 周武林先生                           | B                  |
| 余立安先生                           | B                  |
| 黃偉文先生 ( <i>於2024年5月16日獲委任</i> ) | A及B                |
| 黃錦文先生 ( <i>於2024年12月11日辭任</i> ) | B                  |
| <b>獨立非執行董事</b>                  |                    |
| 龍卓華博士                           | A及B                |
| 文潤兒先生                           | A及B                |
| 王志勇先生 ( <i>於2024年12月11日辭任</i> ) | B                  |
| 孫瑞女士 ( <i>於2024年12月11日獲委任</i> ) | A及B                |

附註：

培訓類別

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

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authorities and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" of this annual report.

### Audit Committee

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The written terms of reference of the Audit Committee was revised on 12 November 2018.

On 11 December 2024, Mr. Wong Chi Yung tendered his resignation as an Independent Non-Executive Director. He ceased to be a member of the Audit Committee effective immediately. On the same day, Ms. Sun Shui was appointed as an independent non-executive Director and a member of the Audit Committee. As at the date of this Report, the Audit Committee comprises three independent non-executive Directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Ms. Sun Shui. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

The Audit Committee held 2 meetings for the year ended 31 March 2025, at which the Audit Committee made recommendations to the Board on the appointment and removal of external auditor, reviewed the interim and annual financial statements and the related results announcement, reports and documents discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, reviewed the risk management and internal control systems and made recommendation to the Board and reviewed the Company's policies and practices on corporate governance to comply with the CG Code. The Audit Committee members met the external auditors once a year without the presence of the executive Directors.

The Company's consolidated financial statements for the year ended 31 March 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Company for the year ended 31 March 2025 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

## 董事委員會

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

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

### 審核委員會

本公司於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至第5.33條以及GEM上市規則附錄C1所載企業管治守則之守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。

於2024年12月11日，王志勇先生提出辭任獨立非執行董事。彼不再擔任審核委員會成員，即時生效。同日，孫瑞女士獲委任為獨立非執行董事及審核委員會成員。於本報告日期，審核委員會由三名獨立非執行董事龍卓華博士、文潤兒先生及孫瑞女士組成。龍卓華博士已獲委任為審核委員會的主席。

截至2025年3月31日止年度，審核委員會曾舉行兩次會議，於會上，審核委員會已就外聘核數師的委聘及罷免向董事會提供推薦意見、審閱中期及年度財務報表以及相關業績公告、報告及文件，與管理層討論並確認本集團財務申報流程、風險管理及內部監控制度的成效，檢討風險管理及內部監控制度並向董事會提供建議，以及檢討本公司的企業管治政策及常規以符合企業管治守則。審核委員會成員每年在並無執行董事出席的情況下與外聘核數師會面一次。

本公司截至2025年3月31日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本公司截至2025年3月31日止年度的綜合財務報表符合適用會計準則及GEM上市規則，且已作出充分披露。

## Remuneration Committee

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

On 11 December 2024, Mr. Wong Chi Yung tendered his resignation as an Independent Non-Executive Director. He ceased to be a member Remuneration Committee effective immediately. On the same day, Ms. Sun Shui was appointed as an independent non-executive Director and a member of the Remuneration Committee. As at the date of this report, the Remuneration Committee currently consists of five members, namely Mr. Man Yun Yee, Mr. Chow Mo Lam, Mr. Yu Lap On Stephen, Dr. Lung Cheuk Wah and Ms. Sun Shui. The chairman of the Remuneration Committee is Mr. Man Yun Yee.

For the year ended 31 March 2025, 1 meeting was held by the Remuneration Committee, at which the Remuneration Committee discussed and reviewed the existing policy and structure of the remuneration for the Directors and senior management, assessed the performance of the Directors and approved the remuneration packages of senior management of the Company. During the year ended 31 March 2025, the Remuneration Committee recommended a reduction in directors' fees and salaries to the Board, which approved the resolution by way of written resolution.

No share options were granted under the Share Option Scheme for the year ended 31 March 2025.

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

## 薪酬委員會

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

於2024年12月11日，王志勇先生提出辭任獨立非執行董事。彼不再擔任薪酬委員會成員，即時生效。同日，孫瑞女士獲委任為獨立非執行董事及薪酬委員會成員。於本報告日期，薪酬委員會目前由五名成員組成，即文潤兒先生、周武林先生、余立安先生、龍卓華博士及孫瑞女士。薪酬委員會的主席為文潤兒先生。

截至2025年3月31日止年度，薪酬委員會舉行一次會議，於會上，薪酬委員會已討論並檢討現行董事及高級管理層的薪酬政策及架構，評估董事表現，以及批准本公司高級管理層的薪酬待遇。截至2025年3月31日止年度，薪酬委員會向董事會建議削減董事袍金及薪金，董事會以書面決議案方式批准有關決議案。

截至2025年3月31日止年度，概無根據購股權計劃授出任何購股權。

按範圍劃分的高級管理層薪酬詳情載於本年報經審核綜合財務報表附註12內。

## Nomination Committee

The Company established the Nomination Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.36A to 5.36B of the GEM Listing Rules code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

On 11 December 2024, Mr. Wong Chi Yung tendered his resignation as an independent non-executive Director. He ceased to be the chairman of the Nomination Committee effective immediately. On the same day, Ms. Sun Shui was appointed as an independent non-executive Director and the chairman of the Nomination Committee. As at the date of this report, the Nomination Committee currently consists of five members, namely Ms. Sun Shui, Dr. Lung Cheuk Wah, Mr. Man Yun Yee, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen. The chairman of the Nomination Committee is Ms. Sun Shui.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industrial and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

For the year ended 31 March 2025, 1 meeting was held by the Nomination Committee, at which the Nomination Committee reviewed the Board's structure, size, composition and diversity, and assessed the independence of the independent non-executive Directors. Additionally, the Nomination Committee has reviewed and approved the appointments of both the Executive Director and the Independent Non-Executive Director during the year.

## 提名委員會

本公司於2018年1月25日成立提名委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.36A條至第5.36B條以及企業管治守則之守則條文B.3.1。提名委員會的主要職責為定期檢討董事會的架構、人數及成員、物色具備適當資格成為董事會成員的個人、評核獨立非執行董事的獨立性及就與委任或重新委任董事相關的事宜向董事會提供推薦意見。

於2024年12月11日，王志勇先生提出辭任獨立非執行董事。彼不再擔任提名委員會主席，即時生效。同日，孫瑞女士獲委任為獨立非執行董事及提名委員會主席。於本報告日期，提名委員會目前由五名成員組成，即孫瑞女士、龍卓華博士、文潤兒先生、周武林先生及余立安先生。提名委員會的主席為孫瑞女士。

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

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

截至2025年3月31日止年度，提名委員會曾舉行一次會議，於會上，提名委員會已檢討董事會的架構、規模、組成及多元性，並評核獨立非執行董事的獨立性。此外，提名委員會已於年內審核並批准執行董事及獨立非執行董事的任命。

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

The attendance record of each Director at the Board meetings, the Board Committees meetings and the general meeting for the year ended 31 March 2025 is set out in the following table:

## 董事會會議、委員會會議及股東大會出席記錄

截至2025年3月31日止年度，各董事出席董事會會議、董事委員會會議及股東大會的記錄表列如下：

| Name of Directors                                            | 董事姓名            | Board Meetings<br>董事會會議 | Audit Committee Meetings<br>審核委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | General Meeting<br>股東大會 |
|--------------------------------------------------------------|-----------------|-------------------------|-------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| <b>Executive Directors</b><br><b>執行董事</b>                    |                 |                         |                                     |                                           |                                         |                         |
| Mr. Chow Mo Lam (Chairman)                                   | 周武林先生(主席)       | 5/5                     | N/A<br>不適用                          | 1/1                                       | 1/1                                     | 1/1                     |
| Mr. Yu Lap On Stephen<br>(Chief Executive Officer)           | 余立安先生<br>(行政總裁) | 5/5                     | N/A<br>不適用                          | 1/1                                       | 1/1                                     | 1/1                     |
| Mr. Wong Kam Man (Note 2)                                    | 黃錦文先生(附註2)      | 3/3                     | N/A<br>不適用                          | N/A<br>不適用                                | N/A<br>不適用                              | 1/1                     |
| Mr. Wong Wai Man (Note 1)                                    | 黃偉文先生(附註1)      | 5/5                     | N/A<br>不適用                          | N/A<br>不適用                                | N/A<br>不適用                              | N/A<br>不適用              |
| <b>Independent Non-executive Directors</b><br><b>獨立非執行董事</b> |                 |                         |                                     |                                           |                                         |                         |
| Dr. Lung Cheuk Wah                                           | 龍卓華博士           | 5/5                     | 2/2                                 | 1/1                                       | 1/1                                     | 1/1                     |
| Mr. Man Yun Yee                                              | 文潤兒先生           | 5/5                     | 2/2                                 | 1/1                                       | 1/1                                     | 1/1                     |
| Mr. Wong Chi Yung (Note 3)                                   | 王志勇先生(附註3)      | 3/3                     | 2/2                                 | 1/1                                       | 1/1                                     | 1/1                     |
| Ms. Sun Shui (Note 4)                                        | 孫瑞女士(附註4)       | 1/1                     | N/A<br>不適用                          | N/A<br>不適用                                | N/A<br>不適用                              | N/A<br>不適用              |
| Total number of meeting(s)                                   | 會議總數            | 5                       | 2                                   | 1                                         | 1                                       | 1                       |

Notes:

附註：

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) Mr. Wong Wai Man appointed as executive Director on 16 May 2024.</p> <p>(2) Mr. Wong Kam Man resigned as executive Director due to his personal health issues, with effect from 11 December 2024.</p> <p>(3) Mr. Wong Chi Yung resigned as an independent non-executive Director and ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee, effective 11 December 2024 as he would like to spend more time pursuing his own business.</p> <p>(4) Ms. Sun Shui has been appointed as an independent non-executive Director, effective 11 December 2024. Since that date, she has served as the chairman of Nomination Committee and a member of both the Remuneration Committee and the Audit Committee.</p> | <p>(1) 黃偉文先生於2024年5月16日獲委任為執行董事。</p> <p>(2) 黃錦文先生因個人健康問題辭任執行董事，自2024年12月11日起生效。</p> <p>(3) 王志勇先生已辭任獨立非執行董事、不再擔任本公司審核委員會、薪酬委員會及提名委員會成員，自2024年12月11日起生效，因彼有意投放更多時間於追求其本身之事務。</p> <p>(4) 孫瑞女士已獲委任為獨立非執行董事，自2024年12月11日起生效。自該日起，彼擔任提名委員會主席以及薪酬委員會及審核委員會成員。</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For the year ended 31 March 2025, the chairman of the Board held 1 meeting with the independent non-executive Directors without the executive Directors present.

## Corporate Governance Functions

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

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

截至2025年3月31日止年度，董事會主席與獨立非執行董事舉行了一次並無執行董事出席的會議。

## 企業管治職能

審核委員會專責履行企業管治守則守則條文A.2.1所載職能。

## 風險管理及內部監控

董事會承認其對風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。

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

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

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

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

The management of the Company has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2025. As of the date of this annual report, the Board has indicated that the Company has previously encountered delays in publishing its annual results for 2025. The primary reason for this delay was the departure of key financial personnel responsible for the Group's overall financial operations and reporting. Due to the lack of a suitable replacement, the Company could not finalize its consolidated financial statements for the year ended 31 March 2025, nor complete the breakdown of accounts receivable and accounts payable as of that date. As a result, the Expected Credit Loss (ECL) valuation report could not be finalized by the end of June 2025, leading to further delays in the circulation of audit confirmations and the implementation of alternative audit procedures for accounts receivable and accounts payable as of 31 March 2025. As a result, the Company suspended trading of its shares on the Stock Exchange effective 9:00 a.m. on 2 July 2025, with resumption scheduled for 9:00 a.m. on 4 November 2025.

鑑於本集團的企業及營運架構並不複雜，且一個獨立的內部審計部門可能分薄本集團的資源，本集團目前並無設立內部審計部門。然而，本集團已委聘一間獨立第三方內部監控顧問每年檢討內部監控系統及就改善該系統提供推薦意見，以管控我們的業務風險，並確保營運順暢。該檢討涵蓋若干運作程序。該顧問於檢討期間並無識別到任何重大監控失誤或弱項。董事會及審核委員會將每年檢討是否需要增設內部審核職能。

本公司管理層已就截至2025年3月31日止年度的風險管理和內部監控系統的有效性，向董事會及審核委員會作出報告。截至本年度報告發佈日期，董事會已表明公司此前在發佈2025年度業績過程中遇到延遲情況。延遲刊發乃主要由於負責本集團整體財務營運及報告的主要財務人員離職。由於缺乏合適的接替人選，本公司無法完成截至2025年3月31日止年度的綜合財務報表，亦無法完成截至該日的應收款項及應付款項明細。因此，預期信貸虧損(ECL)之估值報告無法於2025年6月底前完成，導致傳閱審核確認書及落實截至2025年3月31日的應收賬款和應付賬款替代審核程序進一步延遲。因此，本公司於2025年7月2日上午九時正起暫停其股份在聯交所買賣，並訂於2025年9月15日上午九時正恢復買賣。

The Audit Committee reviewed the resources, qualifications, and experience of the accounting, internal audit, and financial reporting functions, finding them inadequate for the year ended 31 March 2025. To address this, the Company has increased its finance team size from 2 to 4 persons to assist with the preparation of financial management accounts and consolidations of the Company. Additionally, the Company plans to engage an internal control adviser within one month after the publication of the 2025 Annual Report to assess potential internal control deficiencies and provide recommendations in financial reporting. The scope of work will be determined by the Board and the Audit Committee. If any material internal control deficiencies or remedial actions are identified, the Company will make further announcements. The Board recommended refining the financial management policy, which is expected to be adopted within three months after the publication of the 2025 Annual Report. This refinement aims to establish clear timelines for submitting financial information for board review at least quarterly, as well as addressing any urgent issues that may arise, to minimize audit delays. Additionally, the Company will enhance staff qualifications to uphold high performance standards and develop standard operating procedures that require all financial transactions to be systematically recorded in the accounting system on a daily basis. This process will involve separate accounting staff for reviews and preparations, thereby expediting financial reporting to management and reducing the risk of errors.

The Company has also considered adopting the following internal control measures and improvements (the "IC Measures and Improvements") to prevent the recurrence of a delay in results publication:

- (1) Dedicated Review Sessions: Meetings will be scheduled between the Audit Committee, the Company, and the auditors of the Company to promptly address complex accounting issues and outstanding audit matters, ensuring that audit concerns are resolved in a timely manner.
- (2) Pre-Audit Work Arrangement: To prevent bottlenecks, the Audit Committee recommended that the audit timetable should be established earlier by the Company and directed the finance team to prepare the consolidated management accounts for review by both the Board and the Audit Committee. Furthermore, the Company will engage its auditors to conduct pre-audit work two months before the end of the financial year. This proactive measure aims to identify and address any discrepancies early in the process.

審核委員會經審閱會計、內部審計及財務報告職能的資源、資格及經驗後，發現其就截至2025年3月31日止年度而言並不充足。為解決此問題，本公司已將其財務團隊成員規模從2人擴充至4人，以協助編制財務管理層報表及公司合併報表。此外，本公司計劃在2025年度報告發佈後一個月內聘請內控顧問，以評估潛在的內控缺陷並為財務報告提供改進建議。具體工作範圍將由董事會及審計委員會確定。若發現任何重大內控缺陷或需採取補救措施，本公司將另行發佈公告。董事會建議完善財務管理制度，該制度預計在2025年度報告發佈後三個月內實施。此次完善旨在明確至少按季度向董事會提交財務信息的時間要求，並處理可能出現的緊急問題，從而最大限度減少審計延誤。此外，本公司將提升員工任職資格以保持高績效標準，並制定標準操作流程，要求所有財務交易必須每日有系統地錄入會計系統。該流程將實行會計人員崗責分離（審核與制單由不同人員擔任），從而加快向管理層報送財務報告的速度並降低差錯風險。

本公司亦已考慮採取以下內部監控措施及改進（「內部監控措施及改進」），以防止再次出現業績公佈延遲的情況：

- (1) 專門審核會議：審核委員會、本公司及本公司核數師之間將安排會議，以便在未來及時處理複雜的會計問題及待解決審計事項，確保審計關切事項得到高效解決。
- (2) 審核前工作安排：為避免出現瓶頸，審核委員會建議本公司應提早制定審核時間表，並指示財務團隊編製綜合管理賬目，以供董事會及審核委員會審閱。此外，本公司將於財政年度結束前兩個月委聘核數師進行審核前工作。此項積極措施旨在及早發現並處理任何差異。

Moving forward, the Board and the Audit Committee are committed to enhancing internal controls, ensuring that all relevant information is promptly communicated to auditors of the Company, and reinforcing the Company's risk management and internal control systems. Except for the above, the Board and the Audit Committee considered the risk management and internal control systems are effective and adequate. No significant areas of concern that might affect shareholders were identified.

Whistleblowing procedures are in place to facilitate employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Group. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness. For more details, please refer to the section headed "B7 ANTI-CORRUPTION" in the Environmental, Social, and Governance Report within this annual report.

The anti-corruption policy is also adapted forms an integral part of the Group's corporate governance framework. The Group's anti-corruption policies set out standards of conduct to which all employees are required to adhere in order to promote the integrity of the workplace. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice. For more details, please refer to the section headed "B7 ANTI-CORRUPTION" in the Environmental, Social, and Governance Report within this annual report.

## Disclosure Policy

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

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

Procedures and internal controls include:

- i) Only designated persons are authorised to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community;

展望未來，董事會及審核委員會致力於強化內部監控，確保所有相關資訊能即時傳達予本公司核數師，並加強本公司風險管理及內部監控系統。除上述事項外，董事會及審核委員會認為風險管理及內部監控系統有效及足夠。並無識別到可能對股東造成影響的重大關注範疇。

本集團設有檢舉程序，方便僱員可在保密的情況下對本集團財務報告、內部監控或其他事宜可能存在的不當之處提出關注。審核委員會每年檢討舉報政策，以確保其成效。詳情請參閱本年度報告內《環境、社會及管治報告》中「B7 反貪」一節。

反貪污政策亦為本集團企業管治框架的一部分。本集團嚴禁任何形式的貪污、賄賂或欺詐行為。本集團的反貪污政策載有行為準則，全體僱員均須遵守，務求推動廉潔的工作環境。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。反貪腐政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。詳情請參閱本年度報告內《環境、社會及管治報告》中「B7 反貪」一節。

## 披露政策

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

本公司亦已實施監控措施，嚴禁未經授權獲取及使用內幕消息。

各項程序及內部監控包括：

- i) 僅指定人士獲授權向投資者、分析師、媒體或其他投資者發佈本公司的公司事宜；

- ii) Directors should report to the Chief Executive Officer any potential or suspected inside information as soon as possible for him to consult the Board for determining the nature of developments, and if required, making appropriate disclosure; and
- iii) Disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information.

According to GEM Rule 18.48A and Rule 18.49, the Company must publish the 2025 Annual Results and 2025 Annual Report not later than three months and four months after the end of the financial year, respectively. Additionally, Paragraphs D.1 and D.2 of the CG Code outline principles and best practices for financial reporting obligations, including the board's responsibility to conduct an annual review of effectiveness.

The Company delayed publishing its consolidated financial results for the year ended 31 March 2025 (the "2025 Annual Results"), resulting in a trading suspension of its shares. The delay in publication of the 2025 Annual Results indicates a violation of GEM Rule 18.49 and Paragraphs D.1 and D.2 of the CG Code.

To prevent future non-compliance with these rules and the CG Code, the Company will implement the above mentioned IC Measures and Improvements.

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2025.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 86 to 89 of this report.

## **AUDITOR'S REMUNERATION**

The remuneration paid to the Company's external auditor of the Company, Asian Alliance (HK) CPA Limited, in respect of audit services for the year ended 31 March 2025 amounted to HK\$600,000.

- ii) 董事應盡快向行政總裁匯報任何潛在或可疑內幕消息以供其隨後諮詢董事會，以釐定事態發展的性質，且於有需要時作出適當披露；及
- iii) 內幕消息須以可讓公眾人士平等、及時和有效地獲取的方式披露。

根據GEM上市規則第18.48A條及第18.49條，本公司須分別於財政年度結束後三個月及四個月內刊發2025年全年業績及2025年度報告。此外，企業管治守則條文第D.1及D.2段概述了財務報告責任的原則及最佳常規，包括董事會有責任進行年度成效檢討。

本公司延遲刊發其截至2025年3月31日止年度之綜合財務業績（「2025年全年業績」），導致其股份暫停買賣。延遲刊發2025年全年業績顯示違反GEM上市規則第18.49條及企業管治守則條文第D.1及D.2段。

為防止日後發生違反該等規則及企業管治守則之事件，本公司將實施上述內部監控措施及改進。

## **董事就綜合財務報表須承擔的責任**

董事承認彼等須負責編製本公司截至2025年3月31日止年度的綜合財務報表。

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

本公司獨立核數師有關綜合財務報表申報責任的聲明載於本報告第86至89頁的獨立核數師報告內。

## **核數師酬金**

截至2025年3月31日止年度，本公司就核數服務已付本公司外聘核數師久安（香港）會計師事務所有限公司的酬金為600,000港元。

An analysis of the remuneration paid or payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2025 is set out below:

截至2025年3月31日止年度，就核數服務及非核數服務已付及應付本公司外聘核數師的酬金分析如下：

**Fees Paid/Payable**

已付／應付費用

(HK\$)

(港元)

|                |      |         |
|----------------|------|---------|
| Audit Services | 核數服務 | 600,000 |
|----------------|------|---------|

## COMPANY SECRETARIES

Mr. Tsang King Sun ("Mr. Tsang") is the Company Secretaries of the Company, with their appointment since 16 May 2024.

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

For the year ended 31 March 2025, the Board has access to the advice and services of Mr. Tsang at all time in accordance with code provision C.6.4 of the CG Code. Mr. Tsang has taken no less than 15 hours of professional training for the year ended 31 March 2025 pursuant to Rule 5.15 of the GEM Listing Rules.

## 公司秘書

曾敬樂先生（「曾先生」）自2024年5月16日起獲委任為本公司公司秘書。

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

截至2025年3月31日止年度，董事會一直根據企業管治守則之守則條文C.6.4取得曾先生的意見與服務。截至2025年3月31日止年度，曾先生已根據GEM上市規則第5.15條參與不少於15個小時的專業培訓。

Pursuant to code provision C.6.1 of Part 2 of the CG Code, an issuer can engage an external service provider as its company secretary, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. Mr. Tsang does not act as an individual employee of the Company, but as an external service provider in respect of the appointment of Mr. Tsang as the Company Secretary of the Company. In this respect, the Company has nominated Mr. Wong Wai Man as its contact point with Mr. Tsang. While the Company is well aware of the importance of the company secretary in supporting the Board on governance matters, after having considered Mr. Tsang's prior experience in acting as the company secretary of other companies listed on the Stock Exchange, both the Company and Mr. Tsang are of the view that there will be sufficient experience as well as time, resources and support for fulfilment of the company secretary requirements of the Company. In view of Mr. Tsang's experience in company secretarial functions, the Directors believe that Mr. Tsang has the appropriate company secretarial expertise for the purposes of Rule 8.17 of the Listing Rules.

## **SHAREHOLDERS' RIGHTS**

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

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

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

根據企業管治守則第2部守則條文第C.6.1條，發行人可委聘外部服務供應商擔任其公司秘書，惟發行人須披露一名在發行人內可供該外聘服務供應商聯絡的職位較高人士的身份。曾先生並非以本公司個別僱員身份行事，而是就委任曾先生為本公司的公司秘書一事擔任外部服務供應商。就此而言，本公司已提名黃偉文先生作為與曾先生聯繫的聯絡人。本公司深知公司秘書在支援董事會處理管治事宜方面的重要性，經考慮曾先生過往擔任聯交所其他上市公司的公司秘書的經驗後，本公司與曾先生均認為，曾先生具備充足經驗、時間、資源及支援，足以履行本公司的公司秘書職責。鑒於曾先生在公司秘書職能方面的經驗，董事會認為曾先生具備上市規則第8.17條所指的適當公司秘書專業知識。

## **股東權利**

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

### **召開股東特別大會及於股東大會上提出建議**

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

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

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

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

Address: Lynco Premier Delightings Company Limited  
Room 15, 11/F, Nan Fung Commercial Centre,  
19 Lam Lok Street,  
Kowloon Bay,  
Hong Kong  
Tel: (852) 3952 9008  
Email: polyfair@lynco.com.hk

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

## BOARD DIVERSITY POLICY

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

### 1. Objective

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

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

### 向董事會提出查詢及聯繫方式詳情

股東可以依照下列方式提出上述查詢：

地址：領高傳訊有限公司  
香港  
九龍灣  
臨樂街19號  
南豐商業中心11樓15室  
電話：(852) 3952 9008  
郵箱：polyfair@lynco.com.hk

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

## 董事會多元化政策

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

### 1. 目標

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

## **2. Board Diversity Policy**

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

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

## **3. Measurable Objectives**

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

The Company appointed a female Director on 11 December 2024, in line with the Board Diversity Policy and CG Code requirements. As of the Annual Report date, the Board comprises 5 male Directors and 1 female Director.

The Company acknowledges the significance of gender diversity and its positive impact on performance. It considers increasing Board diversity essential for achieving strategic objectives and fostering sustainable development.

## **4. Monitoring and Reporting**

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

## **2. 董事會多元化政策**

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

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

## **3. 可計量目標**

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

本公司於2024年12月11日委任一名女性董事，以符合董事會多元化政策及企業管治守則的規定。截至本年報日期，董事會由5名男性董事及1名女性董事組成。

本公司認同性別多元化的重要性及其對績效的正面影響。本公司認為提高董事會的多元化對於實現戰略目標及促進可持續發展至關重要。

## **4. 監察及匯報**

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

## 5. Review of the Board Diversity

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

## DIRECTOR NOMINATION POLICY

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

### 1. PURPOSE

This Director Nomination Policy aims to:

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

### 2. SCOPE

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

### 3. RESPONSIBILITIES

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

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

## 5. 董事會多元化政策的檢討

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

## 董事提名政策

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

### 1. 目的

董事提名政策旨在：

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

### 2. 範圍

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

### 3. 責任

董事會已將其甄選及提名本公司董事的責任及權力轉授予提名委員會。

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

## **4. NOMINATION AND APPOINTMENT OF DIRECTORS**

### **4.1 CRITERIA**

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

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

## **4. 提名及委任董事**

### **4.1 準則**

在評估及甄選任何候選人出任董事時，應考慮下列準則：

- 品格及誠信。
- 與本公司業務及企業策略有關的資格(包括專業資格)、技能、知識及經驗，以及董事會成員多元化政策下的多元化因素。
- 為實現董事會成員多元化而採納的任何可計量目標。
- 根據GEM上市規則有關董事會需要獨立董事的規定，以及經參考GEM上市規則所載的獨立性指引後，候選人會否被視為獨立。
- 候選人在資格、技能、經驗、獨立性及性別多元化方面，能為董事會帶來的任何潛在貢獻。
- 會否願意及能夠投放足夠時間，以履行作為董事會成員及／或本公司董事會轄下委員會的成員的職責。
- 其他對本公司業務及繼任計劃而言屬適當的各項因素，以及(如適用)董事會及／或提名委員會可能就提名董事及繼任計劃而不時採納及／或修訂的有關因素。

## 4.2 NOMINATION PROCESS

### (a) Appointment of New Director

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

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

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

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

## 4.2 提名程序

### (a) 委任新董事

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

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

### (b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

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

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

## 5. MONITORING AND REPORTING

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

## 6. REGULAR REVIEW

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

## BOARD INDEPENDENCE EVALUATION MECHANISM

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

### Objective

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

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

- (ii) 提名委員會及／或董事會亦應檢討並釐定退任董事是否仍然符合上文所載的準則。
- (iii) 提名委員會及／或董事會隨後應就建議於股東大會上重選董事的議案向股東作出建議。

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

## 5. 監察及報告

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

## 6. 定期檢討

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

## 董事會獨立性評估機制

本公司已於2022年6月2日採納董事會獨立性評估機制，具體詳情如下：

### 目標

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

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

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

## Mechanism

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Director Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors ("INED(s)"):
  - Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the Director Nomination Policy as well as the GEM Listing Rules;
  - Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the GEM Listing Rules), if any;
  - Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The Nomination Committee will assess annually the independence of all INEDs and affirm if each of them still satisfies the criteria of independence as set out in the GEM Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.

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

## 機制

- 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事（「獨立非執行董事」）而言：
  - 每名獨立非執行董事在獲委任為董事時均須參照董事提名政策及GEM上市規則規定的標準，以書面形式向本公司確認其獨立性；
  - 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見GEM上市規則）的關係（如有）；
  - 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合GEM上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。

- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "Board Independence Evaluation") will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of its findings will be disclosed in the annual corporate governance report of the Company for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- 將對董事會獨立性進行年度審查（「董事會獨立性評估」），注意確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。
- 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或其評估結果的概要將在本公司的年度企業管治報告中披露，以實現問責及透明度的目的。
- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

For the year ended 31 March 2025 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarized as follows:

截至2025年3月31日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

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

## DIVIDEND POLICY

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

### 1. PURPOSE

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

### 2. PRINCIPLES AND GUIDELINES

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

## 股息政策

本公司已於2018年11月12日採納股息政策（「股息政策」）。

### 1. 目的

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

### 2. 原則及指引

- 2.1 董事會採納的股息政策為，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股東價值。
- 2.2 本公司並無任何預設股息派付比率。
- 2.3 根據細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。
- 2.4 董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素：
  - 財務業績；
  - 現金流狀況；
  - 業務狀況及策略；
  - 未來營運及盈利；
  - 資金需求及支出計劃；
  - 股東的利益；
  - 任何派付股息的限制；及
  - 董事會可能視為相關的任何其他因素。
- 2.5 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：
  - 中期股息；
  - 年度股息；
  - 特別股息；及
  - 任何董事會認為合適的淨利潤分派。

- 2.6 Any final dividend for a financial year will be subject to shareholders' approval.
- 2.7 The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.
- 2.8 Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles.

### 3. REVIEW OF THE DIVIDEND POLICY

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

The Company has not made any changes to its Articles for the year ended 31 March 2025. An up-to-date version of the Articles is also available on the Company's website and the Stock Exchange's website.

- 2.6 任何年度股息均須由股東批准。
- 2.7 本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。
- 2.8 任何未領取的股息應被作廢及應根據細則復歸本公司。

### 3. 股息政策回顧

董事會將不時因應需要檢討股息政策。

## 股東及投資者溝通／投資者關係

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

於截至2025年3月31日止年度內，本公司並無就細則進行任何修改。細則的最新版本可於本公司網站及聯交所網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THE REPORT

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

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

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

### II. BOARD OVERSIGHT

A robust governance framework is fundamental to effectively integrating ESG considerations into the Group’s corporate agenda. To ensure comprehensive oversight by key management, sustainability governance is embedded within the Group’s overall corporate governance structure—spanning from Board-level to management functions and operational units across the organization.

#### GOVERNANCE STRUCTURE – THE BOARD

The Group adopts a top-down approach in managing ESG-related matters. The Board holds overall responsibility for formulating the ESG strategy and overseeing ESG reporting. It remains committed to strengthening the Group’s ESG performance and data management capabilities and has approved this ESG report.

### I. 關於本報告

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

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

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

### II. 董事會監察

健全的治理架構是將環境、社會及管治議題有效納入集團企業議程的基礎。為了確保主要管理層進行全面監督，本集團已將可持續發展治理納入整體企業治理架構中，涵括範圍從董事會層級的委員會到整個組織的管理職能及經營單位。

#### 管治架構－董事會

本集團針對其環境、社會及管治相關事宜採納自上而下的管理方針。董事會全面負責制訂環境、社會及管治策略，並監督環境、社會及管治之匯報。董事會持續致力於強化本集團的環境、社會及管治績效及數據管理能力，並已批准本環境、社會及管治報告。

## Environmental, Social and Governance Report

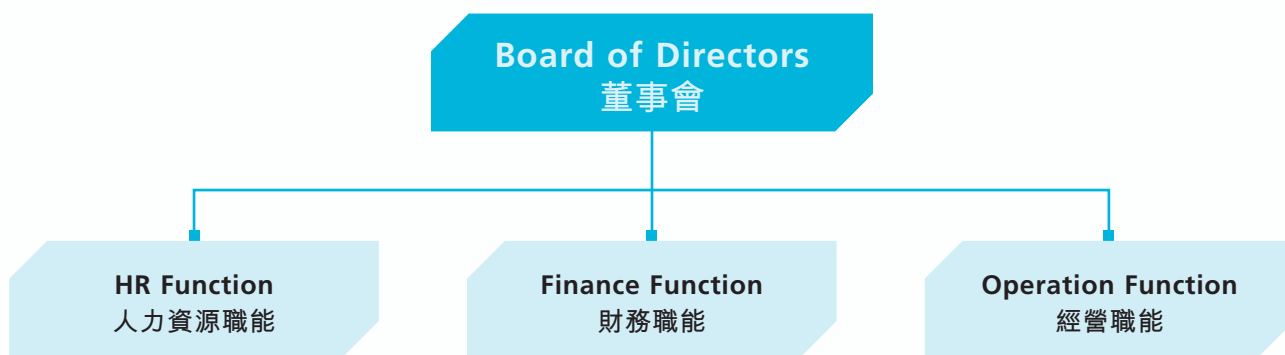
### 環境、社會及管治報告

To support a structured and coordinated approach to ESG management, the Board, the Executive Director and the department heads from key functional areas including finance, human resources, and operations, are tasked with overseeing the implementation and monitoring of ESG matters across the Group.

The Board convenes regular meetings to identify, assess, and monitor ESG-related risks faced by the Group. It also evaluates the Group's ESG performance against established goals and targets, ensuring alignment with the Group's overall sustainability objectives.

為了支援結構化及協調的環境、社會及管治管理方針，董事會、執行董事及來自財務、人力資源和經營等主要職能領域的部門主管，負責監督本集團整體的環境、社會及管治事項的實施和監控。

董事會定期召開會議，以識別、評估及監控本集團所面臨的環境、社會及管治相關風險。董事會亦根據既定目標和指標評估本集團的環境、社會及管治績效，確保與本集團的整體可持續發展目標保持一致。



### III. MANAGEMENT APPROACH AND ESG POLICIES

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

- ensure compliance with applicable laws and regulations governing ESG matters that may have a material impact on the Group's operations;
- promote social cohesion by actively advancing the principle of "eliminating racial discrimination and fostering a harmonious society";
- encourage employee awareness and engagement in energy and resource conservation, while supporting and promoting energy efficiency and emission reduction;
- integrate green principles into the Group's development strategy and ensure compliance with relevant environmental regulations; and
- foster constructive and sustainable relationships with employees, shareholders, suppliers, and other key stakeholders.

### III. 管理方針及環境、社會及管治政策

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

- 確保遵守可能對本集團營運構成重大影響的環境、社會及管治事宜的適用法律和法規；
- 透過積極推動「消除種族歧視、締造和諧社會」的原則，促進社會凝聚力；
- 鼓勵僱員對能源及資源保護的意識和參與，同時支持及提倡能源效率及減排；
- 將綠色原則融入本集團的發展策略，並確保遵守相關的環保法規；及
- 與僱員、股東、供應商和其他權益人建立具建設性及可持續的關係。

#### IV. STAKEHOLDER ENGAGEMENT

The Company places high importance on its stakeholders, including customers, suppliers, employees, community groups, and regulatory authorities, who are impacted by the Group's operational activities. Through a range of communication channels, the Company engages with stakeholders on an ongoing basis to foster mutual understanding of shared visions and expectations in relation to environmental and social responsibilities.

Insights gathered from these engagements inform the development of a structured environmental and social responsibility framework, under which the Company establishes long-term objectives to support its commitment to sustainable development.

#### IV. 權益人參與

本公司對受到本集團經營活動影響的權益人高度重視，包括客戶、供應商、僱員、社區團體及監管機構。透過一系列溝通管道，本公司持續與權益人溝通，以促進彼此對於環境及社會責任的共同願景和期望的了解。

從這些參與中收集到的見解，為發展出結構化的環境及社會責任框架提供了參考，在此架構下，本公司建立了長期目標，以支援其對可持續發展的承諾。

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

## V. MATERIALITY AND REPORTING BOUNDARY

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

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

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

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

## VI. ENVIRONMENTAL ASPECTS

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

- ensure compliance with applicable environmental laws and regulations, with the ambition to exceed baseline requirements where practicable;
- prevent or reduce emissions, discharges water and land, and the generation of both hazardous and non-hazardous waste;
- optimise the efficient use of energy, water, and other resources;

## V. 重要性及報告範圍

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

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

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

董事會已審閱及批准有關環境、社會及管治事宜的評估結果，並於本環境、社會及管治報告內披露有關結果。

## VI. 環境範疇

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

- 確保遵守適用的環境法律和法規，並在可行的情況下，力求超越基準要求；
- 防止或減少排放、向水及土地的排污，以及有害和無害廢棄物的產生；
- 優化能源、水及其他資源的有效利用；

- mitigate the environmental impacts associated with the Group's business activities; and
- encourage stakeholders to adopt environmentally responsible practices and regularly evaluate the environmental impact of their operations.

## **VI. A1 EMISSION**

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

As the Group is primarily engaged in the provision of design and project management services for façade works and the installation of curtain wall systems in Hong Kong, its operations did not result in significant discharges of pollutants into water or land, nor in the substantial generation of hazardous or non-hazardous waste during the Reporting Period.

The principal source of the Group's carbon footprint arises from indirect greenhouse gas emissions, primarily attributable to electricity consumption within office premises.

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

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

- restricting air-conditioning hours and maintaining optimal indoor temperatures;
- powering down photocopiers, printers, and computers after office hours;
- unplugging chargers and adapters when not in use to minimise standby energy consumption; and

- 減輕與本集團業務活動有關的環境影響；及
- 鼓勵權益人採用對環境負責的做法，並定期評估其經營對環境的影響。

## **VI. A1 排放**

排放指廢氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生。

由於本集團主要在香港從事提供外牆設計及項目管理服務幕牆系統的安裝工程，經營業務於報告期內並無導致大量向水或土地排放大量污染物，亦無產生大量有害或無害廢棄物。

本集團的碳足跡主要源自因辦公室用電而間接產生的溫室氣體排放。

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

為達到此目標，本集團採取多種措施，以減低辦公室及其他設施的浪費及消耗，包括：

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

- conducting regular cleaning and maintenance of air conditioning and ventilation systems to ensure energy-efficient performance.

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

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

For the year ended 31 March 2025, the Group's greenhouse gas emission from energy indirect emissions (Scope 2) resulting from electricity consumption were approximately 7.67 tonnes of carbon dioxide ("CO<sub>2</sub>").

- 定期清潔空調及通風系統。

在此方面概無適用於本集團業務的相關法律及法規。

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

截至2025年3月31日止年度，本集團來自用電所引致的間接能源溫室氣體排放（範圍2）約為7.67噸二氧化碳。

| Emission<br>排放量                                                    |                                                            |
|--------------------------------------------------------------------|------------------------------------------------------------|
| A1.2 Greenhouse gas emission<br>A1.2 溫室氣體排放                        | Year ended 31 March 2025<br>截至2025年3月31日止年度                |
| Scope 2 – indirect emission – CO <sub>2</sub><br>範圍2 – 間接排放 – 二氧化碳 | Around 7.67 tonnes<br>約7.67噸                               |
| Intensity<br>密度                                                    | Around 0.03 tonnes/Revenue in HKD million<br>約0.03噸／百萬港元收益 |

## **VI. A2 USE OF RESOURCES**

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

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

- switch off lights and electrical appliances when not in use;
- limit air-conditioning hours and maintaining optimal indoor temperatures;
- power down computers, photocopiers, printers, and other office equipment during non-working hours and staff absences;
- turn off lighting and air-conditioning in unoccupied guest rooms; and
- encourage the use of recyclable materials, such as recycled paper.

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

## **VI. A2 資源使用**

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

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

- 不使用時關掉電燈和電器；
- 限制空調時間，維持最佳室溫；
- 在非辦公時間以及員工缺席時，關閉電腦、影印機、印表機和其他辦公室設備的電源；
- 訪客室空閒時關燈關空調；及
- 鼓勵使用可回收材料，例如再造紙。

本集團將繼續監察及管理資源的使用，以降低其營運成本及碳足跡。

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

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

| Use of resources<br>資源使用                                                                                                    |                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENERGY CONSUMPTION– Electricity</b><br>能源消耗 – 電力<br>Total electricity consumption (kWh)<br>電力總耗量(千瓦時)<br>Intensity<br>密度 | <b>Year ended 31 March 2025</b><br><b>截至2025年3月31日止年度</b><br>Around 10,800 kWh<br>約10,800千瓦時<br>Around 48 kWh/Revenue in HKD million<br>約48千瓦時／百萬港元收益 |
| <b>ENERGY CONSUMPTION</b><br>能源消耗<br>Total energy consumption– Electricity (MJ)<br>能源總耗量 – 電力(兆焦耳)<br>Intensity<br>密度       | <b>Year ended 31 March 2025</b><br><b>截至2025年3月31日止年度</b><br>Around 38,800 MJ<br>約38,800兆焦耳<br>Around 173 MJ/Revenue in HKD million<br>約173兆焦耳／百萬港元收益 |
| <b>PAPER CONSUMPTION</b><br>用紙量<br>Total office paper consumption (Kg)<br>辦公用紙總耗量(千克)<br>Intensity<br>密度                    | <b>Year ended 31 March 2025</b><br><b>截至2025年3月31日止年度</b><br>Around 60 Kg<br>約60千克<br>Around 0.27 Kg/Revenue in HKD million<br>約0.27千克／百萬港元收益         |

## **VI. A3 ENVIRONMENT AND NATURAL RESOURCES**

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

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

## **VI. A4 CLIMATE CHANGE**

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

### **Physical risks**

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

## **VI. A3 環境及天然資源**

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

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

## **VI. A4 氣候變化**

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

### **實體風險**

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

### Transition risks

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

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

### 過渡風險

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

根據本集團的持續評估，我們認為本集團面臨的實體風險及過渡風險較低。

## VII. SOCIAL

### VII. B1 EMPLOYMENT

As at 31 March 2025, the Group had a total number of 19 employees in Hong Kong. The Group is committed to providing a fair and respectful workplace for our employees. The Group ensures our human resources policies are in compliance with all applicable laws and regulations and with reference to the general practice and benchmark of the industry. A comprehensive system of remuneration, incentive and performance management system has been established to attract and retain talents for our long-term and stable growth. The system consists of basic salary, legal and extra benefits (i.e. mandatory provident fund, medical and other insurance, annual leave, sick leave and various subsidies), and monetary rewards (i.e. discretionary bonus) for the employees.

## VII. 社會

### VII. B1 僱傭

於2025年3月31日，本集團在香港共有19名僱員。本集團致力為僱員打造公平公正及互相尊重的工作環境。本集團確保其人力資源政策符合所有適用法律及法規，並參考一般行業慣例及基準。本集團已制訂全面的薪酬、獎勵及表現管理制度以吸引及挽留人才，達致本集團長遠及穩定增長。該制度包括為僱員提供基本薪金、法定及額外福利（即強制性公積金、醫療及其他保險、年假、病假及各項津貼）以及金錢獎勵（即酌情花紅）。

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

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

During the Reporting Period, the Group is not aware of any material non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

本集團深知僱員乃其最寶貴的資產。本集團已制定人力資源政策，據此：

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

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

As at 31 March 2025, all of the employees of the Group are permanent staff. The distribution of workforce and the employee turnover of the Group are summarised as follows:

於2025年3月31日，本集團所有僱員均為正式員工。本集團職工分佈及僱員流失率概述如下：

|                               |                | 2025<br>Number of<br>People<br>2025年人數 | Employee<br>Turnover<br>僱員流失 | Employee<br>Turnover Rate<br>僱員流失率 |
|-------------------------------|----------------|----------------------------------------|------------------------------|------------------------------------|
| <b>By Gender</b>              | <b>按性別劃分</b>   |                                        |                              |                                    |
| Male                          | 男性             | 15                                     | 121                          | 89%                                |
| Female                        | 女性             | 4                                      | 13                           | 76%                                |
| <b>By Age Group</b>           | <b>按年齡組別劃分</b> |                                        |                              |                                    |
| Under 30 years old            | 30歲以下          | 0                                      | 0                            | 0%                                 |
| 30-50 years old               | 30-50歲         | 14                                     | 134                          | 91%                                |
| Over 50 years old             | 50歲以上          | 5                                      | 0                            | 0%                                 |
| <b>By Geographical Region</b> | <b>按地區劃分</b>   |                                        |                              |                                    |
| The PRC                       | 中國             | 0                                      | 35                           | 100%                               |
| Hong Kong                     | 香港             | 19                                     | 99                           | 84%                                |
| <b>By Employee Category</b>   | <b>按僱傭類別劃分</b> |                                        |                              |                                    |
| Entry Level                   | 初級             | 13                                     | 134                          | 91%                                |
| Middle Level                  | 中級             | 0                                      | 0                            | 0%                                 |
| Senior Level                  | 高級             | 6                                      | 0                            | 0%                                 |

The significant changes in manpower during the Reporting Period observed were driven by the rearrangement of the Group's strategy and the economic downturn, which led to a decline in the number of contracts. As part of this rearrangement, most of the Group's original in-house roles – including design, operation and project management personnel – have been outsourced. A small internal team has been retained for quality assurance to ensure that work delivered by external contractors meets the Group's standards.

## **VII. B2 HEALTH AND SAFETY**

The Group places strong emphasis on occupational health and safety, and has established workplace safety policies in compliance with all applicable local regulations and relevant laws in Mainland China. These policies are subject to regular reviews and updates to ensure they remain current, effective, and fit-for-purpose. Where potential health or safety risks are identified, the Group adopts preventive and corrective measures to mitigate hazards and reduce the likelihood of workplace incidents. Key initiatives implemented during the Reporting Period included:

- Provision of auxiliary equipment such as trolleys, pump-action water dispensers, and ladders to reduce physical strain;
- Installation of safety signage, warning banners and promotional slogans at work sites to raise awareness;
- Delivery of training sessions focused on occupational safety and risk awareness;
- Regular organisation of emergency response drills to ensure preparedness;
- Installation of fire safety equipment including extinguishers, hose reels, sprinklers, and smoke detectors;
- Enforcement of workplace rules prohibiting smoking and alcohol consumption;

本報告期間所見的顯著人力變動乃由於本集團重整戰略及經濟不景氣導致合約數量下降所致。作為重整的一部分，本集團大部分原有的內部職位，包括設計、營運及項目管理人員已予外判。本集團保留了一支小規模的內部團隊進行質量保證，以確保外部承包商交付的工程符合本集團的標準。

## **VII. B2 健康及安全**

本集團非常重視職業健康及安全，並已制定符合所有適用的當地法規和中國內地相關法律的工作場所安全政策。有關政策會定期檢討及更新，以確保其與時並進、有效及切合目的。如發現潛在的健康或安全風險，本集團採取預防及糾正措施，以減輕危害及降低發生工作場所事故的可能性。報告期間實施的主要措施包括：

- 提供手推車、泵式水機及梯等輔助設備，以減少體力負擔；
- 在工作場所安裝安全標誌、警告橫幅和宣傳標語，以提高警覺性；
- 提供以職業安全和風險意識為重點的訓練課程；
- 定期組織應急演習，以確保做好準備；
- 安裝消防安全設備，包括滅火器、消防喉、花灑及煙霧偵測器；
- 執行工作場所禁煙禁酒的規定；

- Engagement of pest control services on a scheduled basis; and
- Ongoing encouragement of work-life balance to support employee wellbeing.

The Group remains committed to enhancing its occupational health and safety practices and will continue to identify and implement improvements as part of its continuous safety management approach.

During the Reporting Period, one significant workplace accident occurred, which resulted in a compensation claim that was duly settled under the Group's insurance coverage. To the best of the Group's knowledge, there were no cases of non-compliance with applicable occupational health and safety laws and regulations that had a material impact on the Group.

- 定期安排害蟲防治服務；及
- 持續鼓勵工作與生活的平衡，以支持員工的福祉。

本集團仍致力於提升其職業健康與安全做法，並將繼續識別和實施改善措施，作為其持續安全管理方針的一部分。

於報告期間，發生一宗重大工傷意外，導致索償，並已根據本集團的保險保障妥為解決。據本集團所深知，並無任何違反適用職業健康及安全法律及法規而對本集團造成重大影響的個案。

|                                                                                          |                                       | Year ended 31 March 2025<br>截至2025年3月31日止年度 |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|
| INDICATOR                                                                                | 指標                                    |                                             |
| Number of work-related fatalities in each of the past three years <sup>1</sup>           | 過去三年每年的因工亡故人數 <sup>1</sup>            | 0                                           |
| Rate of fatalities as a result of work-related injury (per hundred workers) <sup>2</sup> | 因工傷造成的死亡比率(以每100名勞動人員計算) <sup>2</sup> | 0                                           |
| Number of reportable work injury <sup>3</sup>                                            | 須予申報工傷宗數 <sup>3</sup>                 | 1                                           |
| Number of lost days due to work injury <sup>4</sup>                                      | 因工傷損失的工作日數 <sup>4</sup>               | 81 days 日                                   |

1 Hong Kong work-related fatalities defined with reference to circumstances in which an employer is liable for compensation under the Employees' Compensation Ordinance, Chapter 282 of the Laws of Hong Kong.

2 Rate of fatalities as a result of work-related injury (per hundred workers) = Number of fatalities as a result of work-related injury/Number of workers\* 100.

3 Reportable injuries refer to work-related accidents to employees resulting in incapacity for a period exceeding three days in Hong Kong or PRC.

4 Lost days refer to the days that could not be worked as a consequence of a worker being unable to perform their usual work because an occupational accident or disease.

1 香港與工作有關的死亡事故乃定義為參考香港法例第282章《僱員補償條例》中規定僱主須作出補償的情況。

2 因工傷造成的死亡比率(以每100名勞動人員計算)= 因工傷造成的死亡人數/勞動人員人數 \* 100

3 須予申報工傷指在香港或中國導致僱員喪失工作能力為期超過三天的工作相關意外。

4 損失工作日數指因工人發生職業性意外或患上職業病而無法執行正常工作，導致不能工作的日數。

## **VII. B3 DEVELOPMENT AND TRAINING**

As a professional façade and curtain wall solutions provider in Hong Kong, the Group recognises that the professionalism and competence of its workforce are essential to the sustainability and long-term success of its operations. To this end, the Group is committed to fostering continuous learning and development among its employees. The primary objective of the Group's training and development initiatives is to cultivate core competencies that enable employees to perform effectively in their current roles and prepare for future responsibilities.

However, in response to evolving business needs, the Group has implemented cost optimization measures due to a decline in the number of contracts during the Reporting Period. As a result, the workforce has been reduced. Nevertheless, the Company remains committed to upholding the highest standards of corporate governance, compliance with listing rules, and ensuring a safe workplace.

Training and development programmes are strategically designed to:

- Enhance employees' technical and functional skills and job-related knowledge;
- Improve operational efficiency and overall productivity;
- Educate directors and senior management of the Company on compliance with the Rules Governing the Listing of Securities and related requirements ("Listing Rules Compliance"); and
- Nurture employees' potential to support their personal growth and contribute to the Group's success.

## **VII. B3 發展及培訓**

作為香港專業的外牆及幕牆解決方案供應商，本集團深明員工的專業質素及能力對業務營運的持續發展及長遠成功至為重要。為此，本集團致力促進員工的持續學習和發展。本集團培訓及發展措施的主要目標在於培養僱員的核心能力，使彼等能夠有效地履行現有職責，並為未來的職責做好準備。

然而，因應不斷發展的業務需要，本集團於報告期間因合約數目減少而實施成本優化措施。因此，僱員人數有所減少。儘管如此，本公司仍致力維護最高標準的企業管治、遵守上市規則及確保工作場所安全。

培訓與發展計劃的策略設計旨在：

- 提升僱員的技術與職能技能以及工作相關知識；
- 提高營運效率及整體生產力；
- 教育本公司董事及高級管理層有關遵守證券上市規則及相關規定（「遵守上市規則」）；及
- 培養員工的潛能，支持彼等的個人成長，為本集團的成功作出貢獻。

To ensure ongoing compliance with the Listing Rules during the Reporting Period, the Group has provided essential training and relevant materials to staff, including: (i) distributing e-learning resources from the Hong Kong Stock Exchange to directors and senior management of the Group for self-study, promoting continuous awareness of compliance obligations; and (ii) offering mandatory induction training for directors of the Company on the latest listing rules and regulatory updates. The Group believes that the Hong Kong Stock Exchange's free e-learning resources, combined with the directors' induction programs, are sufficient to meet our current regulatory needs, ensuring that both directors and employees of the Company remain well-informed about their responsibilities under the latest listing regulations.

The Group provides access to a range of training and development opportunities through both employee-initiated and employer-initiated channels, including:

- Participation in external training programmes organised by accredited training institutions or the Group itself; and
- Company-sponsored development initiatives, which may include in-house workshops or external courses supported through funding or time-off allowances.

As previously noted, the number of contracts executed decreased significantly in the Reporting Period compared to the previous period, resulting in a substantial reduction in headcount. For site project management, the Group have engaged subcontractors to perform the necessary work.

為確保本集團於報告期間持續遵守上市規則，本集團已向員工提供必要的培訓及相關材料，包括：(i)向本集團董事及高級管理層分發由香港聯交所提供的電子學習資源，以供自學，促進對合規責任的持續認識；及(ii)為本公司董事提供有關最新上市規則及監管更新的強制入職培訓。本集團相信，香港聯交所的免費網上學習資源，加上董事的入職課程，足以滿足我們目前的監管需要，確保本公司董事及僱員對最新上市規則下的責任保持充分了解。

本集團透過員工自發以及僱主發起的渠道，均提供一系列的培訓和發展機會，包括：

- 參加由認可培訓機構或本集團本身舉辦的外部訓練課程；及
- 本公司贊助的發展計劃，其中可能包括內部研討會或透過撥款或補假津貼支持的外部課程。

如上所述，本報告期間執行的合約數目較上期間大幅減少，導致僱員人數大幅減少。在工地項目管理方面，本集團已聘請分包商進行必要的工作。

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

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

|              |    | Number of<br>training hours<br>per employee<br>每名僱員<br>受訓時數 | Number of<br>employees<br>trained<br>受訓僱員<br>人數 | % of<br>employees<br>trained<br>受訓僱員<br>百分比 |
|--------------|----|-------------------------------------------------------------|-------------------------------------------------|---------------------------------------------|
| Entry Level  | 初級 | 10                                                          | 2                                               | 50%                                         |
| Middle Level | 中級 | 0                                                           | 0                                               | N/A                                         |
| Senior Level | 高級 | 60                                                          | 1                                               | 25%                                         |

|        |    | Number of<br>employees<br>trained<br>受訓僱員<br>人數 | % of<br>employees<br>trained<br>受訓僱員<br>百分比 |
|--------|----|-------------------------------------------------|---------------------------------------------|
| Male   | 男性 | 3                                               | 60%                                         |
| Female | 女性 | 0                                               | 0%                                          |

Going forward, the Group will take a dynamic, case-by-case approach to assess training requirements. As a result, the number of internal training sessions has significantly decreased compared to the previous reporting period.

展望未來，本集團將採取動態、個別方式評估培訓需求。因此，與上一報告期間相比，內部培訓的次數明顯減少。

## VII. B4 LABOUR STANDARDS

The Group acknowledges the universal prohibition against child and forced labour and is committed to upholding the highest standards in protecting human rights across its operations. The Group strictly prohibits the employment of child labour or forced labour in any form and has implemented a robust recruitment system to enforce this policy.

This system includes comprehensive background checks during the hiring process and established reporting mechanisms to promptly address any anomalies or suspected violations. In addition to internal controls, the Group conducts periodic reviews and site inspections to identify any potential risks relating to the use of child or forced labour.

## VII. B4 勞工準則

本集團深明各界禁止剝削童工及強制勞工，並承諾在整個營運過程中維護最高標準的人權保護。本集團嚴格禁止僱用童工或任何形式的強制勞工，並已實施健全的招聘制度以執行此項政策。

此制度包括在僱用過程中進行全面的背景調查，以及建立報告機制，以迅速處理任何異常或涉嫌違規的情況。除了內部控制之外，本集團亦會進行定期審查和實地視察，以識別任何與使用童工或強制勞工有關的潛在風險。

Furthermore, the Group exercises due diligence in its supply chain management. It avoids engaging with suppliers, service vendors, or contractors who are known to employ child or forced labour in their operations, thereby ensuring that ethical labour practices are upheld throughout its business network.

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

## VII. B5 SUPPLY CHAIN MANAGEMENT

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

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

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

此外，本集團在供應鏈管理方面亦實行盡職審查。本集團避免與已知在營運中僱用童工或強制勞工的供應商、服務供應商或承包商合作，從而確保在整個業務網絡中堅持合乎道德的勞動慣例。

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

## VII. B5 供應鏈管理

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

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

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

As of 31 March 2025, the Group is engaged with 81 material suppliers and 22 sub-contractors. Our Executive Director, Procurement department and Quantity Surveyor team work together to monitor the performance and quality of our suppliers and sub-contractors.

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

| Region    | 地區 | Supplier<br>供應商 | Sub-contractor<br>分包商 |
|-----------|----|-----------------|-----------------------|
| Hong Kong | 香港 | 78              | 22                    |
| PRC       | 中國 | 3               | 0                     |

截至2025年3月31日，本集團委聘81名物料供應商及22名分包商。執行董事、採購部門及工料測量師團隊聯手合作，監察供應商及分包商的表現及質素。

按地區劃分的供應商／分包商數目如下：

## VII. B6 PRODUCT RESPONSIBILITY

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

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

## VII. B6 產品責任

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

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

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

## VII. B7 ANTI-CORRUPTION

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

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

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

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

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

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

## VII. B7 反貪污

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

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

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

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

審核委員會主席可要求與董事會會面以調查報告事宜。

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

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

## **VII. B8 COMMUNITY INVESTMENT**

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

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

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

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

## **VII. B8 社區投資**

本集團一直關注社區需要，亦已作好準備透過參與及贊助社區活動盡力貢獻社區。

此外，本集團鼓勵及支持員工於工餘時間投身義工服務。

# Directors' Report

## 董事會報告

The Directors are pleased to present this Directors' report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Since 2006, the Group has mainly engaged as a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Details of the principal activities of the Group's subsidiaries as at 31 March 2025 are set out in note 37 to the consolidated financial statements. The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. An analysis of the Group's revenue for the year is set out in note 5 to the consolidated financial statements of this annual report.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2025, assessment of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred subsequent to the end of the year as well as indication of likely future development in the business of the Group are set out in the section headed "Management Discussion and Analysis" of this annual report. In addition, the Group's environmental policy, compliance with the relevant laws and regulations that have significant impact of the Group and key relationships with its stakeholders are set out in this Directors' Report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated financial statements on pages 90 to 227 of this annual report.

The Board does not recommend any payment of final dividend for the year ended 31 March 2025 (2024: Nil).

### RESERVES

Details of the movement in the reserves of the Company and the Group during the year are set out in note 30 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 93 of this annual report respectively.

董事欣然提呈本董事會報告及本集團截至2025年3月31日止年度的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。自2006年起，本集團主要為香港提供外牆及幕牆工程解決方案的分包商。本集團附屬公司於2025年3月31日的主要業務的詳情載於綜合財務報表附註37。本集團的年內收益主要源自於香港進行的業務。本集團年內收益的分析載於本年報綜合財務報表附註5。

### 業務回顧

截至2025年3月31日止年度對本集團業務的審視、對本集團面對的主要風險及不明朗因素的評估、年度終結後發生並對本集團有影響的重大事件的詳情，以及本集團業務相當可能有的未來發展的揭示，載於本年報「管理層討論與分析」一節。此外，本集團的環保政策、遵守對本集團有重大影響的有關法律及法規的情況以及與權益人的重要關係摘錄自本董事會報告。

### 業績及分派

本集團截至2025年3月31日止年度的業績載於本年報第90至227頁的綜合財務報表內。

董事會不建議派發截至2025年3月31日止年度任何末期股息(2024年：無)。

### 儲備

本公司及本集團儲備於年內的變動詳情分別載於本集團綜合財務報表附註30及本年報第93頁的綜合權益變動表內。

## **DISTRIBUTABLE RESERVES**

As at 31 March 2025, the Company's reserves available for distribution to shareholders amounted to approximately HK\$Nil. Such amount represented share premium net of accumulated losses of the Company, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## **RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS**

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

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

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

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

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

## **PROPERTY, PLANT AND EQUIPMENT**

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

## **可供分派儲備**

於2025年3月31日，本公司可向股東分派的儲備約為零港元。有關款項指抵銷本公司累計虧損後的股份溢價，可供分派，前提為於緊隨建議分派股息日期後，本公司將可於日常業務過程中償還到期債務。

## **關聯方交易及關連交易**

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

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

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

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

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

## **物業、廠房及設備**

本集團物業、廠房及設備於年內的變動詳情載於本年報綜合財務報表附註15。

## SHARE CAPITAL

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

## SHARE OPTION SCHEME

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

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

## PRE-EMPTIVE RIGHTS

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

## FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the years ended 31 March 2021, 2022, 2023, 2024 and 2025, is set out on page 228 of this annual report. This summary does not form part of the audited financial statements.

## TAX RELIEF AND EXEMPTION

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

## DIRECTORS

The Directors for the year ended 31 March 2025 and up to the date of this report were:

### Executive Directors:

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

## 股本

本公司股本於年內的變動詳情載於本年報綜合財務報表附註26。

## 購股權計劃

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

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

## 優先購買權

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

## 財務概要

本集團截至2021年、2022年、2023年、2024年及2025年3月31日止年度的已發表業績以及資產及負債概要載於本年報第228頁。此概要並不構成經審核財務報表的一部分。

## 稅項寬免及豁免

本公司並不知悉股東因持有股份而享有的任何稅務寬免及豁免。

## 董事

截至2025年3月31日止年度及直至本報告日期止的董事如下：

### 執行董事：

周武林先生（主席）  
余立安先生（行政總裁）  
黃偉文先生

### **Independent non-executive Directors:**

Dr. Lung Cheuk Wah  
Mr. Man Yun Yee  
Ms. Sun Shui

In accordance with Article 84 of the Articles, Ms. Sun Shui (independent non-executive Director) shall retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 83(3) of the Articles, Mr. Chow Mo Lam and Mr. Man Yun Yee shall be eligible for re-election at the forthcoming annual general meeting of the Company.

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

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

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

Another INED, Mr. Sun Shui, entered into a letter of appointment with the Company with a term of three years from 11 December 2024 until terminated by not less than one month's notice in writing served by either party on the other.

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

### **獨立非執行董事：**

龍卓華博士  
文潤兒先生  
孫瑞女士

根據細則第84條，孫瑞女士（獨立非執行董事）應於本公司的應屆股東週年大會上退任，惟符合資格並願接受重選。

根據細則第83(3)條，周武林先生及文潤兒先生符合資格於本公司的應屆股東週年大會上膺選連任。

### **獨立非執行董事的任期**

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

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

另一名獨立非執行董事孫瑞女士亦與本公司訂立委任函，自2024年12月11日起為期三年，直至其中一方向另一方發出一少於一個月的書面通知終止為止。

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

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a service agreement with the Company for a term of three years in 2018 and renewed his service agreements for a term of three years from 23 February 2021, and further renewed his service agreement for a term of three years from 23 February 2024 until terminated by not less than three months' notice in writing served by either party on the other Mr. Wong Wai Man, an executive Director, has entered into a service agreement with the Company for a term of three years, commencing on 16 May 2024. The service agreement will continue thereafter unless terminated by either party with at least two (2) months' prior written notice at any time during the term of service.

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

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

## MANAGEMENT CONTRACTS

During the year ended 31 March 2025, the Company did not enter into or have any management and administration contracts in respect of the whole or any substantial part of the business of the Company.

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

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

## 董事的服務合約

各執行董事周武林先生及余立安先生已於2018年與本公司訂立服務協議，為期三年，並已續簽彼等之服務協議，自2021年2月23日起為期三年，並已進一步續簽彼等之服務協議，自2024年2月23日起為期三年，直至其中一方透過向另一方送達不少於三個月的書面通知終止為止。執行董事黃偉文先生已與本公司訂立服務協議，自2024年5月16日起為期三年。服務協議將於此後繼續有效，除非其中一方於任期內發出至少兩個月的書面通知終止。

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

年內董事以具名形式收取的酬金詳情載於本年報綜合財務報表附註11。

## 管理合約

於截至2025年3月31日止年度，本公司並無訂立或擁有任何關於本公司整體或任何主要部分業務的管理及行政合約。

## 董事於重大交易、安排或合約中的重大權益

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

## 董事於競爭業務中的權益

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

## PERMITTED INDEMNITY PROVISION

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

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

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

As at 31 March 2025 the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

| Name of Director | Capacity                           | Long/short Position | Number of shares held                | Percentage of shareholding in the Company |
|------------------|------------------------------------|---------------------|--------------------------------------|-------------------------------------------|
| 董事姓名             | 身份                                 | 好倉／淡倉               | 所持股份數目                               | 於本公司的股權百分比                                |
| Mr. Chow Mo Lam  | Interest of controlled corporation | Long position       | 568,024,000 Shares <sup>(Note)</sup> | 66.93%                                    |
| 周武林先生            | 受控制法團權益                            | 好倉                  | 568,024,000股股份 <sup>(附註)</sup>       |                                           |

## 獲准許的彌償條文

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

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

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年3月31日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

### (a) 於本公司股份的權益

Note: 568,024,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 568,024,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註：568,024,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的568,024,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

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

**(b) 於本公司相聯法團股份的權益**

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

Note: 568,024,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 568,024,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註：568,024,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的568,024,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

Save as disclosed above, as at 31 March 2025, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 31 March 2025.

除上文所披露者外，於2025年3月31日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2025年3月31日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in shares, Underlying Shares and Debentures" in this report, as at 31 March 2025, so far as was known to any Directors or chief executive of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have been notified to the Company were as follows:

| Name of Shareholders<br>股東名稱／姓名     | Capacity<br>身份                           | Long/short<br>Position<br>好倉／淡倉 | Number of<br>shares held<br>所持股份數目              | Percentage of<br>shareholding in<br>the Company<br>於本公司的<br>股權百分比 |
|-------------------------------------|------------------------------------------|---------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| C.N.Y. Holdings Limited<br>永盟控股有限公司 | Beneficial owner (Note 1)<br>實益擁有人(附註1)  | Long position<br>好倉             | 568,024,000 (Note 1)<br>568,024,000股<br>股份(附註1) | 66.93%                                                            |
| Ms. Hau Pak Sui<br>侯白雪女士            | Interest of spouse (Note 2)<br>配偶權益(附註2) | Long position<br>好倉             | 568,024,000 (Note 2)<br>568,024,000股<br>股份(附註2) | 66.93%                                                            |

Notes:

- 568,024,000 shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 568,024,000 shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.
- Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 568,024,000 shares, in which Mr. Chow is deemed interested by virtue of the SFO.

Save as disclosed above, and as at 31 March 2025, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2025年3月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

附註：

- 568,024,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟控股有限公司持有的568,024,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。
- 侯白雪女士為周先生的配偶，根據證券及期貨條例，侯白雪女士被視為於周先生被視為擁有權益的568,024,000股股份中擁有權益。

除上文所披露者外，於2025年3月31日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## DIRECTORS' INTEREST IN COMPETING BUSINESSES

For the year ended 31 March 2025 and up to the date of this report, none of the Directors and their respective associates (not being the INEDs) are considered to have interests in the business which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the year ended 31 March 2025.

## NON-COMPETITION

Each of the Controlling Shareholders, namely C.N.Y. Holdings Limited, Mr. Chow Mo Lam and Mr. Yu Lap On Stephen, entered into a deed of non-competition in favour of the Company on 25 January 2018 (the "Deed"), details of which have been set out in the Prospectus. The Company received a declaration from the Controlling Shareholders in writing that each of the Controlling Shareholders had complied with the terms of the Deed, including all undertakings given by them in favour of the Company under the Deed, during the year ended 31 March 2025. The independent non-executive Directors have reviewed the declaration and were satisfied that the terms of the Deed had been duly complied with during the year ended 31 March 2025.

During the year ended 31 March 2025, the Board had not received any written confirmation from any of the Directors and the Controlling Shareholders in respect of interest in any business (other than the Group) which is or is likely to be directly or indirectly in competition with our business.

## 購買股份或債權證的安排

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

## 董事於競爭業務之權益

截至2025年3月31日止年度及直至本報告日期，根據GEM上市規則，概無董事及其各自的聯繫人（獨立非執行董事除外）被認為於與或可能與本集團業務競爭的業務中擁有任何權益。

## 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至2025年3月31日止年度已遵從必守標準。

## 不競爭

各控股股東（即永盟控股有限公司、周武林先生及余立安先生）於2018年1月25日以本公司為受益人訂立不競爭契據（「契據」），有關詳情載於招股章程內。本公司接獲控股股東書面聲明，表明於截至2025年3月31日止年度，各控股股東已遵守契據條款，包括彼等以本公司為受益人根據契據作出的所有承諾。獨立非執行董事已審閱有關聲明並信納於截至2025年3月31日止年度契據的條款已獲妥為遵守。

截至2025年3月31日止年度，董事會並無接獲任何董事及控股股東就於直接或間接與本公司業務構成競爭或可能構成競爭的任何業務（本集團除外）中擁有的權益所發出的任何書面確認。

## **RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS**

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

## **MAJOR CUSTOMERS AND SUPPLIERS**

During the Reporting Period, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable from the Group's five largest suppliers were approximately 99.6% and 76.5% of the Group's sales and purchases respectively.

During the Reporting Period, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable from the Group's largest supplier were approximately 72.3% and 29.3% of the Group's sales and purchases respectively.

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

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares during the period from the Listing Date to 31 March 2025.

## **EMPLOYEES AND EMOLUMENT POLICIES**

As at 31 March 2025, the Group had 19 (2024: 153) employees.

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

## **與供應商、客戶及其他權益人的關係**

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

## **主要客戶及供應商**

於報告期間，向本集團五大客戶銷售的總額及向本集團五大供應商採購的總額分別約佔本集團銷售及採購的99.6%及76.5%。

於報告期間，向本集團最大客戶銷售的總額及向本集團最大供應商採購的總額分別約佔本集團銷售及採購的72.3%及29.3%。

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

## **購買、出售或贖回股份**

於上市日期至2025年3月31日期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## **僱員及酬金政策**

於2025年3月31日，本集團僱用19名（2024年：153名）僱員。

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

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 23 to 50 of this annual report.

## ENVIRONMENTAL POLICY

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

We require our subcontractors to be in strict legal compliance with the applicable environmental protection laws and regulations during the whole term of engagement. During the year ended 31 March 2025, the Group did not receive notice of any environmental non-compliance in Hong Kong addressed either to the Group or to our subcontractors.

Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of key relationships between the Group and our stakeholders are contained in the ESG Report on pages 51 to 72 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## 企業管治

本公司致力維持良好企業管治常規水平。有關本公司所採納企業管治常規的資料，載於本年報第23至50頁的企業管治報告內。

## 環境政策

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

我們要求分包商於委聘期間一直嚴格遵守適用環境保護法律及法規。於截至2025年3月31日止年度，本集團並無收到任何有關本集團或我們的分包商在香港違反任何環境規定的通知。

有關環境政策及績效的討論、本集團遵守對其構成重大影響的相關法律及法規的情況，以及本集團與權益人的主要關係的說明載於本年報第51至72頁的環境、社會及管治報告內。

## 遵守法律及法規

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

## 足夠公眾持股量

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

## EVENTS AFTER THE REPORTING PERIOD

### Acquisition of Construction Business Company

Reference is made to the Company's announcements dated 24 and 25 April 2025 (together, the "Acquisition Announcements"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Acquisition Announcements.

On 24 April 2025, an indirect wholly-owned subsidiary of the Company entered into a Sale and Purchase Agreement (SPA) with certain vendors to acquire a target company engaged in the construction business, which is also an approved minor works contractor (the "Acquisition"). One of the vendors of the target company is Wong Wai Man, an executive director of the Company. The Acquisition constitutes a major and connected transaction for the Company.

The total consideration for the transaction is HK\$7,500,000, which will be satisfied through the issuance of convertible bonds. As a result of this agreement, the target company will become an indirect wholly-owned subsidiary of the Company. The convertible bonds (1) will have a principal amount of HK\$7,500,000, with a conversion price set at HK\$0.023, enabling the issuance of a maximum of 326,086,856 conversion shares ("Convertible Bonds (1)"). Upon full conversion of the Convertible Bonds, this will represent approximately 27.75% of the issued share capital of the Company.

The Company retains the right to redeem the Convertible Bonds (1) at any time within a three-year period from the date of issuance. These bonds are non-interest bearing and may be assigned or transferred to any transferee, subject to prior notification to the Company and compliance with the Code on Takeovers and Mergers in Hong Kong.

For further details, please refer to the Acquisition Announcements.

### Issuance of Convertible Bonds (2)

On 30 June 2025, the Company entered into Subscription Agreements for Convertible Bonds (2) with an aggregate principal amount of HK\$1,274,938, aimed at settling outstanding salary debts incurred since June 2024 for two former employees of an indirect subsidiary. The conversion price for the Convertible Bonds (2) is set at HK\$0.024, subject to adjustments as outlined in the terms and conditions of the Convertible Bonds (2). The Company plans to issue a total of 36,216,166 units of Convertible Bonds (2) to former employee A and 16,906,250 units to former employee B, both of whom are independent third parties. For further details, please refer to the announcements dated 30 June 2025 and 7 July 2025. As of the date of this annual report, the listing approval for the Convertible Bonds (2) is still pending with the Hong Kong Stock Exchange.

## 報告期後事項

### 收購建築業務公司

茲提述本公司日期為2025年4月24日及2025年4月25日之公告(合稱「收購公告」)，本文所用詞彙與公告所界定者具有相同涵義。

於2025年4月24日，本公司一間間接全資附屬公司與若干賣方訂立買賣協議(「買賣協議」)，以收購一間從事建築業務的目標公司，該公司亦為核准小型工程承建商(「收購事項」)。目標公司其中一名賣方為本公司執行董事黃偉文。收購事項構成本公司一項主要及關連交易。

交易總代價為7,500,000港元，將透過發行可換股債券支付。根據此協議，目標公司將成為本公司間接全資附屬公司。可換股債券的本金額為7,500,000港元，兌換價定為0.023港元，可發行最多326,086,856股兌換股份(「可換股債券(1)」)。於可換股債券(1)全數兌換後，將佔本公司已發行股本約27.75%。

本公司保留自發行日起三年內隨時贖回可換股債券(1)的權利。該等債券不計息，並可指讓或轉讓予任何受讓人，惟須事先通知本公司及遵守香港公司收購及合併守則。

進一步詳情請參閱2025年4月24日及2025年4月25日的公告。

### 發行可換股債券(2)

2025年6月30日，本公司簽訂可換股債券(2)認購協議，總本金額為1,274,938港元，旨在清償自2024年6月起間接附屬公司兩名前僱員累計未付薪金債務。可換股債券(2)的轉換價格定為每股0.024港元，根據債券條款條件約定可進行調整。本公司擬向前僱員A發行共計36,216,166單位可換股債券(2)，向前僱員B發行16,906,250單位。該兩名前僱員均為獨立第三方。詳情請參閱2025年6月30日及2025年7月7日公告。截至本年報日期，可換股債券(2)的上市批准尚待香港聯合交易所審批。

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31 March 2025 and this report, with the external auditor. There were no disagreements from the auditor of the Company or the Audit Committee in respect of the accounting policies adopted by the Company.

## AUDITOR

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

The financial statements of the Company for the year ended 31 March 2025 were audited by Asian Alliance (HK) CPA Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Asian Alliance (HK) CPA Limited as auditor of the Company.

On behalf of the Board

**YU LAP ON STEPHEN**

*Chief Executive Officer and Executive Director*

Hong Kong, 31 October 2025

## 審核委員會

審核委員會已與本集團管理層檢討本集團所採納的會計原則及慣例，並與外聘核數師討論審核、內部監控及財務申報事宜，包括審閱截至2025年3月31日止年度的經審核綜合財務報表及本報告。本公司的核數師或審核委員會對本公司所採納的會計政策並無任何異議。

## 核數師

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

本公司截至2025年3月31日止年度之財務報表由久安(香港)會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈一項決議案，以續聘久安(香港)會計師事務所有限公司為本公司核數師。

代表董事會

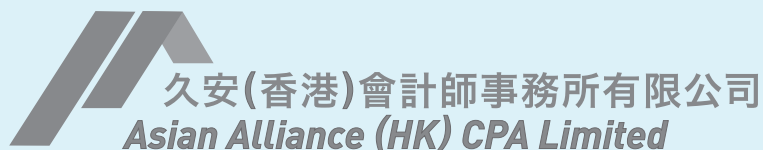
*行政總裁兼執行董事*

**余立安**

香港，2025年10月31日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF POLYFAIR HOLDINGS LIMITED

寶發控股有限公司

(incorporated in the Cayman Islands with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Polyfair Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 227, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致寶發控股有限公司

(於開曼群島註冊成立的有限公司)

列位股東

### 不發表意見

吾等獲委聘審計列載於第90至227頁的寶發控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2025年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

吾等對 貴集團之綜合財務報表無法發表意見。鑒於吾等報告中「不發表意見之依據」所述事宜之重大性質，吾等未能獲取充足的審計憑證，為該等綜合財務報表的審計意見提供基礎。

就其他方面而言，吾等認為，綜合財務報表已遵照香港《公司條例》的披露規定妥為擬備。

## BASIS FOR DISCLAIMER OF OPINION

### Material fundamental uncertainties relating to going concern

As described in Note 3 to the consolidated financial statements, the Group reported a gross loss of approximately HK\$83,283,000 and loss attributable to owners of the Company of approximately HK\$133,071,000 for the year ended 31 March 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$58,002,000 and HK\$57,898,000 respectively. Moreover, the Group's total borrowings amounted to approximately HK\$135,001,000 were classified as current liabilities as at 31 March 2025, while its bank balances and cash amounted to approximately HK\$811,000 only.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company (the "Directors") have been undertaking a number of measures to improve the Group's liquidity and financial position as described in Note 3 to the consolidated financial statements. The consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

Should the Group fail to achieve the plans and measures as mentioned in Note 3 to the consolidated financial statements, it might not be able to continue to operate as a going concern, adjustments would be necessary to reclassify all non-current assets as current assets, to write-down the carrying values of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. In view of the potential interaction of multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements, we are unable to form an opinion as to whether the going concern basis of preparation of the consolidated financial statements of the Group is appropriate and we disclaim our opinion on the consolidated financial statements of the Group in respect of year ended 31 March 2025.

## 不發表意見之依據

### 與持續經營相關之重大根本不確定性

誠如綜合財務報表附註3所述，截至2025年3月31日止年度，貴集團錄得毛損約83,283,000港元及貴公司擁有人應佔虧損約133,071,000港元，而於該日，貴集團流動負債淨額及負債淨額分別約為58,002,000港元及57,898,000港元。此外，於2025年3月31日，貴集團借款總額135,001,000港元已分類為流動負債，而銀行結餘及現金僅得811,000港元。

此等情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問，因此貴集團可能無法在正常業務過程中變現其資產及清償其負債。

貴公司董事（「董事」）已採取多項措施以改善貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註3。綜合財務報表乃由董事會按持續經營基準編製，其有效性取決於貴集團能否取得充足未來資金。鑒於貴集團維持充足未來現金流之能力存在不確定性，吾等未能確定董事會按持續經營基準編製綜合財務報表時所作假設是否妥當及適當。

倘若貴集團未能實現綜合財務報表附註3所述之計劃及措施，則可能無法持續經營，屆時須作出調整，將所有非流動資產重新分類為流動資產，將資產賬面值撇減至其可收回金額，並就可能產生之額外負債計提撥備。綜合財務報表並未納入任何此等調整。鑒於持續經營相關的多重不確定性可能相互影響，並對綜合財務報表產生潛在累積效應，吾等無法就貴集團綜合財務報表採用持續經營基準編製是否恰當形成意見，故對貴集團截至2025年3月31日止年度之綜合財務報表不發表意見。

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

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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.

**董事就綜合財務報表須承擔的責任**

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治的人員需負責監督 貴集團的財務報告程序。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the terms of our 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*  
**Chung Chi Chiu**  
Practising Certificate Number: P06610

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

31 October 2025

## 核數師就審計綜合財務報表承擔 的責任

吾等的責任為根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審計，並出具包括吾等之意見的核數師報告，並根據吾等獲委聘條款而僅向 閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而鑒於吾等報告中「不發表意見之依據」所述事宜之重大性質，吾等未能獲取充足的審計憑證，為該等綜合財務報表的審計意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

久安（香港）會計師事務所有限公司  
執業會計師  
**鍾志釗**  
執業證書編號：P06610

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

2025年10月31日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2025  
截至2025年3月31日止年度

|                                                                              |                           | NOTES<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------|---------------------------|-------------|----------------------------------|----------------------------------|
| <b>Revenue</b>                                                               | <b>收益</b>                 | 5           | <b>237,585</b>                   | 427,341                          |
| Cost of services                                                             | 服務成本                      |             | <b>(320,868)</b>                 | (403,214)                        |
| <b>Gross (loss) profit</b>                                                   | <b>(毛損) 毛利</b>            |             | <b>(83,283)</b>                  | 24,127                           |
| Other income, gains and losses, net                                          | 其他收入、收益及虧損，淨額             | 6           | <b>2,570</b>                     | 1,904                            |
| Impairment losses under expected credit loss model, net                      | 預期信貸虧損模式下的減值虧損，淨額         | 7           | <b>(22,954)</b>                  | (4,065)                          |
| Administrative expenses                                                      | 行政開支                      |             | <b>(20,296)</b>                  | (9,214)                          |
| <b>(Loss) profit from operation</b>                                          | <b>經營所得(虧損)溢利</b>         |             | <b>(123,963)</b>                 | 12,752                           |
| Finance costs                                                                | 融資成本                      | 8           | <b>(8,450)</b>                   | (10,765)                         |
| <b>(Loss) profit before tax</b>                                              | <b>除稅前(虧損)溢利</b>          |             | <b>(132,413)</b>                 | 1,987                            |
| Income tax expense                                                           | 所得稅開支                     | 9           | <b>(658)</b>                     | (750)                            |
| <b>(Loss) profit for the year</b>                                            | <b>年內(虧損)溢利</b>           | 10          | <b>(133,071)</b>                 | 1,237                            |
| <b>Other comprehensive income (expense) for the year, net of income tax:</b> | <b>年內其他全面收入(開支)，減所得稅：</b> |             |                                  |                                  |
| <i>Item that may be reclassified subsequently to profit or loss:</i>         | <i>其後可能重新分類至損益的項目：</i>    |             |                                  |                                  |
| – Exchange differences arising on translation of foreign operations          | – 換算海外業務所產生的匯兌差額          |             | <b>12</b>                        | (10)                             |
| <b>Total comprehensive (expense) income for the year</b>                     | <b>年內全面(開支)／收入總額</b>      |             | <b>(133,059)</b>                 | 1,227                            |
| <b>(Loss) earnings per share</b>                                             | <b>每股(虧損)盈利</b>           | 14          | <b>(16.16)</b>                   | 0.15                             |
| – Basic and diluted (HK cents)                                               | – 基本及攤薄(港仙)               |             |                                  |                                  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2025  
於2025年3月31日

|                                                       |                   | NOTES<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|-------------------|-------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT ASSETS</b>                             | <b>非流動資產</b>      |             |                                  |                                  |
| Property, plant and equipment                         | 物業、廠房及設備          | 15          | 104                              | 199                              |
| Right-of-use assets                                   | 使用權資產             | 16          | –                                | 1,506                            |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產     | 17          | –                                | 11,425                           |
| Deferred tax assets                                   | 遞延稅項資產            | 27          | –                                | 658                              |
|                                                       |                   |             | 104                              | 13,788                           |
| <b>CURRENT ASSETS</b>                                 | <b>流動資產</b>       |             |                                  |                                  |
| Trade receivables                                     | 貿易應收款項            | 18          | 6,385                            | 84,630                           |
| Contract assets                                       | 合約資產              | 19          | 158,859                          | 198,382                          |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項    | 20          | 1,590                            | 30,487                           |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產     | 17          | 10,147                           | –                                |
| Pledged bank balances                                 | 已質押銀行結餘           | 21          | 35,287                           | 36,630                           |
| Bank balances and cash                                | 銀行結餘及現金           | 21          | 811                              | 12,696                           |
|                                                       |                   |             | 213,079                          | 362,825                          |
| <b>CURRENT LIABILITIES</b>                            | <b>流動負債</b>       |             |                                  |                                  |
| Trade and other payables                              | 貿易及其他應付款項         | 23          | 135,912                          | 148,508                          |
| Contract liabilities                                  | 合約負債              | 19          | –                                | 3,113                            |
| Tax payable                                           | 應付稅項              |             | 168                              | 168                              |
| Bank and other borrowings                             | 銀行及其他借款           | 24          | 135,001                          | 148,892                          |
| Lease liabilities                                     | 租賃負債              | 25          | –                                | 1,539                            |
|                                                       |                   |             | 271,081                          | 302,220                          |
| <b>NET CURRENT (LIABILITIES) ASSETS</b>               | <b>流動(負債)資產淨值</b> |             | (58,002)                         | 60,605                           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          | <b>總資產減流動負債</b>   |             | (57,898)                         | 74,393                           |
| <b>NON-CURRENT LIABILITIES</b>                        | <b>非流動負債</b>      |             |                                  |                                  |
| Other payables                                        | 其他應付款項            | 23          | –                                | 532                              |
| Other borrowings                                      | 其他借款              | 24          | –                                | 600                              |
|                                                       |                   |             | –                                | 1,132                            |
| <b>NET (LIABILITIES) ASSETS</b>                       | <b>(負債)資產淨值</b>   |             | (57,898)                         | 73,261                           |

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2025  
於2025年3月31日

|                                   |                  | NOTES<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------|------------------|-------------|----------------------------------|----------------------------------|
| <b>CAPITAL AND RESERVES</b>       | <b>資本及儲備</b>     |             |                                  |                                  |
| Share capital                     | 股本               | 26          | 8,487                            | 8,000                            |
| (Deficit) reserves                | (虧絀) 儲備          |             | (66,385)                         | 65,261                           |
| <b>(NET DEFICIT) TOTAL EQUITY</b> | <b>(虧絀) 權益總額</b> |             | <b>(57,898)</b>                  | 73,261                           |

The consolidated financial statements on pages 90 to 227 were approved and authorised for issue by the Board of Directors on 31 October 2025 and are signed on its behalf by:

第90至227頁的綜合財務報表乃經董事會於2025年10月31日批准及授權刊發並經下列董事代表簽署：

**Wong Wai Man**  
黃偉文  
Director  
董事

**Yu Lap On Stephen**  
余立安  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2025  
截至2025年3月31日止年度

|                                                                     |                    | Attributable to owners of the Company<br>本公司擁有人應佔 |                                          |                                                            |                                                |                                                                             |                                |
|---------------------------------------------------------------------|--------------------|---------------------------------------------------|------------------------------------------|------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------|
|                                                                     |                    | Share capital<br>股本<br>HK\$'000<br>千港元            | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元<br>(Note)<br>(附註) | Translation reserve<br>換算儲備<br>HK\$'000<br>千港元 | Retained profits/<br>Accumulated losses<br>保留溢利/<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 April 2023                                                     | 於2023年4月1日         | 8,000                                             | 37,915                                   | 3,000                                                      | 29                                             | 23,090                                                                      | 72,034                         |
| Profit for the year                                                 | 年內溢利               | -                                                 | -                                        | -                                                          | -                                              | 1,237                                                                       | 1,237                          |
| Other comprehensive expenses for the year, net of income tax        | 年內其他全面開支，減所得稅      |                                                   |                                          |                                                            |                                                |                                                                             |                                |
| Item that may be reclassified to profit or loss:                    | 可能重新分類至損益的項目：      |                                                   |                                          |                                                            |                                                |                                                                             |                                |
| - Exchange differences arising on translation of foreign operations | - 換算海外業務所產生的匯兌差額   | -                                                 | -                                        | -                                                          | (10)                                           | -                                                                           | (10)                           |
| Total comprehensive (expense) income for the year                   | 年內其他全面(開支)收入總額     | -                                                 | -                                        | -                                                          | (10)                                           | 1,237                                                                       | 1,227                          |
| At 31 March 2024                                                    | 於2024年3月31日        | 8,000                                             | 37,915                                   | 3,000                                                      | 19                                             | 24,327                                                                      | 73,261                         |
| Loss for the year                                                   | 年內虧損               | -                                                 | -                                        | -                                                          | -                                              | (133,071)                                                                   | (133,071)                      |
| Other comprehensive expenses for the year, net of income tax        | 年內其他全面開支，減所得稅      |                                                   |                                          |                                                            |                                                |                                                                             |                                |
| Item that may be reclassified to profit or loss:                    | 可能重新分類至損益的項目：      |                                                   |                                          |                                                            |                                                |                                                                             |                                |
| - Exchange differences arising on translation of foreign operations | - 換算海外業務所產生的匯兌差額   | -                                                 | -                                        | -                                                          | 12                                             | -                                                                           | 12                             |
| Total comprehensive (expense)/ income for the year                  | 年內其他全面(開支)/收入總額    | -                                                 | -                                        | -                                                          | 12                                             | (133,071)                                                                   | (133,059)                      |
| Issue of new shares under placing (note 26(a))                      | 根據配售發行新股份(附註26(a)) | 487                                               | 1,413                                    | -                                                          | -                                              | -                                                                           | 1,900                          |
| <b>At 31 March 2025</b>                                             | <b>於2025年3月31日</b> | <b>8,487</b>                                      | <b>39,328</b>                            | <b>3,000</b>                                               | <b>31</b>                                      | <b>(108,744)</b>                                                            | <b>(57,898)</b>                |

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2025  
截至2025年3月31日止年度

|                                                            |                       | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>                                | <b>經營活動</b>           |                                  |                                  |
| (Loss) profit before tax                                   | 除稅前(虧損)溢利             | (132,413)                        | 1,987                            |
| Adjustments for:                                           | 就下列項目作出的調整：           |                                  |                                  |
| Depreciation of property, plant and equipment              | 物業、廠房及設備折舊            | 69                               | 86                               |
| Depreciation of right-of-use assets                        | 使用權資產折舊               | 1,506                            | 1,505                            |
| Fair value losses on payments for life insurance policies  | 人壽保險保單付款的公平值虧損        | 1,278                            | 896                              |
| Written-off of property, plant and equipment               | 撇銷物業、廠房及設備            | 26                               | —                                |
| Finance costs                                              | 融資成本                  | 8,450                            | 10,765                           |
| Interest income                                            | 利息收入                  | (633)                            | (774)                            |
| (Reversal of provision) provision for long service payment | 長期服務金(撥備撥回)撥備         | (532)                            | 517                              |
| Impairment losses under expected credit loss model, net    | 預期信貸虧損模式下的減值虧損，淨額     | 22,954                           | 4,065                            |
| <b>Operating cash flows before working capital changes</b> | <b>營運資金變動前的經營現金流量</b> | <b>(99,295)</b>                  | <b>19,047</b>                    |
| Decrease (increase) in trade receivables                   | 貿易應收款項減少(增加)          | 72,944                           | (57,220)                         |
| Decrease in prepayments, deposits and other receivables    | 預付款項、按金及其他應收款項減少      | 8,415                            | 6,445                            |
| Decrease (increase) in contract assets                     | 合約資產減少(增加)            | 21,890                           | (10,764)                         |
| Increase in trade and other payables                       | 貿易及其他應付款項增加           | 7,866                            | 71,711                           |
| (Decrease) increase in contract liabilities                | 合約負債(減少)增加            | (3,113)                          | 1,284                            |
| Cash generated from operations                             | 經營所得現金                | 8,707                            | 30,503                           |
| Interest paid                                              | 已付利息                  | (420)                            | (262)                            |
| Income taxes paid                                          | 已付所得稅                 | —                                | (305)                            |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                  | <b>經營活動所得現金淨額</b>     | <b>8,287</b>                     | <b>29,936</b>                    |
| <b>INVESTING ACTIVITIES</b>                                | <b>投資活動</b>           |                                  |                                  |
| Interest received                                          | 已收利息                  | 633                              | 774                              |
| Purchase of property, plant and equipment                  | 購買物業、廠房及設備            | —                                | (96)                             |
| Release (placement) of pledged bank balances               | 提取(存入)已質押銀行結餘         | 1,343                            | (595)                            |

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2025  
截至2025年3月31日止年度

|                                                               |              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                     | 投資活動所得現金淨額   | <b>1,976</b>                     | 83                               |
| <b>FINANCING ACTIVITIES</b>                                   | 融資活動         |                                  |                                  |
| Interest paid                                                 | 已付利息         | (8,030)                          | (10,488)                         |
| Issue of new shares under placing                             | 根據配售發行新股份    | 1,900                            | –                                |
| New borrowings raised                                         | 新增借款         | 247,039                          | 359,414                          |
| Repayment of borrowings                                       | 償還借款         | (265,236)                        | (378,874)                        |
| Repayment of lease liabilities                                | 償還租賃負債       | (1,539)                          | (1,472)                          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                  | 融資活動所用現金淨額   | <b>(25,866)</b>                  | (31,420)                         |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>              | 現金及現金等價物減少淨額 | <b>(15,603)</b>                  | (1,401)                          |
| Effect of foreign exchange rate changes                       | 外幣匯率變動的影響    | 12                               | (9)                              |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> | 年初的現金及現金等價物  | <b>8,179</b>                     | 9,589                            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>       | 年末的現金及現金等價物  | <b>(7,412)</b>                   | 8,179                            |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                  | 現金及現金等價物分析   |                                  |                                  |
| Bank balances and cash                                        | 銀行結餘及現金      | 811                              | 12,696                           |
| Bank overdrafts                                               | 銀行透支         | (8,223)                          | (4,517)                          |
|                                                               |              | <b>(7,412)</b>                   | 8,179                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 1. GENERAL INFORMATION

Polyfair Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 25 May 2017 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 23 February 2018. Its immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the “BVI”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 9/F., Wing Hing Industrial Building situate at No. 499 Castle Peak Road, Kowloon, Hong Kong.

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

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

### 1. 一般資料

寶發控股有限公司（「本公司」）於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司，且其股份於2018年2月23日於香港聯合交易所有限公司（「聯交所」）GEM上市。其直接及最終控股公司為永盟控股有限公司，該公司為於英屬處女群島（「英屬處女群島」）註冊成立的公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道499號永興工業大廈9樓。

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

綜合財務報表乃以港元呈列，港元亦為本公司的功能貨幣，而除另有指明者外，所有數值均以約整至最近千位數。

### 2. 應用新訂及經修訂香港財務報告準則會計準則

#### 本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈且已於2024年4月1日開始的本集團年度期間強制生效的新訂及經修訂香港財務報告準則會計準則，以編製綜合財務報表：

**2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)****Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (continued)**

|                                  |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 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 as described below, the application of the amendments to HKFRS Accounting Standards 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 the consolidated financial statements.

**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") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 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.

**2. 應用新訂及經修訂香港財務報告準則會計準則(續)****本年度強制生效的經修訂香港財務報告準則會計準則(續)**

|                          |                                  |
|--------------------------|----------------------------------|
| 香港財務報告準則第16號修訂本          | 售後回租之租賃負債                        |
| 香港會計準則第1號修訂本             | 將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 |
| 香港會計準則第1號修訂本             | 附帶契諾的非流動負債                       |
| 香港會計準則第7號及香港財務報告準則第7號修訂本 | 供應商融資安排                          |

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

**應用香港會計準則第1號修訂本「負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂」(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾的非流動負債」(「2022年修訂本」)的影響**

本集團已於本年度首次應用該等修訂本。

2020年修訂本為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期間結算日已存在的權利而分類為流動或非流動。具體而言，該分類不應受管理層在12個月內結算負債的意圖或預期所影響。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (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”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

- 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.

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 non-current 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. 應用新訂及經修訂香港財務報告準則會計準則(續)

#### 本年度強制生效的經修訂香港財務報告準則會計準則(續)

##### 應用香港會計準則第1號修訂本「負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂」(「2020年修訂本」)及香港會計準則第1號修訂本「附帶契諾的非流動負債」(「2022年修訂本」)的影響(續)

- 澄清結算負債可以是將現金、貨品或服務，或實體本身的股本工具轉讓予對手方。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款不會對其分類為流動或非流動造成影響。

對於將結算延遲至在報告日期後至少十二個月的權利，須取決於契諾遵守情況，2022年修訂本特別澄清：僅當契諾要求實體須於報告期末或之前遵守時，方會影響該實體將負債結算延後至報告日期後至少十二個月的權利——即使契諾遵守情況的評估僅在報告日期後進行亦然。2022年修訂本同時規定，實體須於報告日後遵守之契諾條款(即未來契諾條款)不影響負債於報告日之分類(即流動負債或非流動負債)。然而，若實體延遲結算負債的權利取決於其能否在報告期後十二個月內遵守契諾條款，則須披露相關資訊，使財務報表使用者能理解該負債於報告期後十二個月內可能到期償還的風險。這包括有關契諾、相關負債的賬面值，以及任何顯示該實體可能難以遵守契諾的事實和情況的資訊。

根據過渡性條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用修訂本對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團尚未提前應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

|                            |                                      |
|----------------------------|--------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號修訂本 | 金融工具的分類及計量之修訂 <sup>3</sup>           |
| 香港財務報告準則第9號及香港財務報告準則第7號修訂本 | 涉及依賴自然能源生產電力的合約 <sup>3</sup>         |
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合營公司間的資產出售或投入 <sup>1</sup> |
| 香港財務報告準則會計準則修訂本            | 香港財務報告準則會計準則年度改進第11冊 <sup>3</sup>    |
| 香港會計準則第21號修訂本              | 缺乏可兌換性 <sup>2</sup>                  |
| 香港財務報告準則第18號               | 財務報表之呈列及披露 <sup>4</sup>              |

- <sup>1</sup> 於待釐定之日期或之後開始之年度期間生效
- <sup>2</sup> 於2025年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2026年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於2027年1月1日或之後開始的年度期間生效。

除綜合財務報表所述之新訂及經修訂香港財務報告準則會計準則外，本公司董事（「董事」）預期應用所有其他經修訂香港財務報告準則會計準則將不會對可預見未來的綜合財務報表造成重大影響。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

##### Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

### 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本「金融工具的分類及計量之修訂」

香港財務報告準則第9號修訂本闡明了金融資產及金融負債的確認與終止確認，並新增一項例外情況：當金融負債透過電子支付系統以現金結算時，若滿足特定條件，則允許實體視該負債在結算日前已獲清償。

修訂本亦就評估金融資產之合約現金流量是否符合基本借貸安排提供指引。修訂明確指出，實體應著重於補償之性質而非補償金額。倘合約現金流量與非基本借貸風險或成本之變動指標掛鉤，則該現金流量即不符合基本借貸安排。修訂本指出，某些情況下，或有條款可能導致合約現金流量在變動前後均符合基本貸款安排，但該或有事件本身性質與基本貸款風險及成本變動無直接關聯。此外，修訂本強化了「無追索權」術語的定義，並釐清「合約連結工具」的特徵。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

#### Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

#### 香港財務報告準則第9號及香港財務報告準則第7號修訂本「金融工具的分類及計量之修訂」(續)

香港財務報告準則第7號中關於以公平值計入其他全面收益的權益工具投資的披露規定已作修訂。具體而言，實體須披露期內於其他全面收益中呈列的公平值收益或虧損，並分別呈列與報告期內終止確認的投資相關者及與報告期末持有的投資相關者。實體亦須披露報告期內終止確認投資所涉及之權益內累計損益轉撥情況。此外，修訂本引入定性及定量披露要求，須揭露可能基於非直接關乎基本貸款風險及成本之或有事件而影響合約現金流之合約條款。

修訂本適用於2026年1月1日或之後開始之年度報告期間，並允許提前應用。預期應用修訂本對本集團財務狀況及經營業績不會產生重大影響。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

#### 香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」訂明財務報表之呈列與披露要求，將取代香港會計準則第1號「財務報表之呈列」。這項新的香港財務報告準則會計準則，在承襲香港會計準則第1號的多項規定之餘，亦引入新規定，要求在損益表中呈列特定類別及界定的分項總額；在財務報表附註中披露管理層界定的表現計量；以及改善財務報表中須披露資料的匯總與拆分方式。此外，部分香港會計準則第1號的條文已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。新準則的應用預計將影響未來財務報表中損益表的呈列及披露事項。本集團正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("the GEM Listing Rules") and by the Hong Kong Companies Ordinance.

##### 3.1.1 Going concern

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern. During the year ended 31 March 2025, the Group reported a gross loss of approximately HK\$83,283,000 and loss attributable to owners of the Company of approximately HK\$133,071,000, and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$58,002,000 and HK\$57,898,000 respectively. Moreover, the Group's total borrowings of approximately HK\$135,001,000 were classified as current liabilities as at 31 March 2025, while its bank balances and cash amounted to approximately HK\$811,000 only.

### 3. 綜合財務報表之編製基準及重大會計政策資料

#### 3.1 綜合財務報表之編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例規定的適用披露事項。

##### 3.1.1 持續經營基準

在編製綜合財務報表時，董事已審慎考慮本集團的未來流動資金狀況、業績表現及其可動用融資來源，以評估本集團持續經營的能力。截至2025年3月31日止年度，本集團錄得毛損約83,283,000港元及本公司擁有人應佔虧損約133,071,000港元，而於該日，本集團流動負債淨額及負債淨額分別約為58,002,000港元及57,898,000港元。此外，於2025年3月31日，本集團借款總額135,001,000港元已分類為流動負債，而銀行結餘及現金僅得811,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### 3.1.1 Going concern (continued)

The following plans and measures are formulated to mitigate the Group's liquidity risk and improve the Group's financial position:

- financial support from the major shareholder from time to time, by considering the financial needs of the Group;
- negotiating with banks for new facilities on the future projects to be successfully engaged by the Group;
- considering for fund raising by issuing shares to enrich the capital of the Group;
- negotiating with certain suppliers and sub-contractors to extend payment due date and reduce the amount of payment;
- the Group is expected can be entered into new profitable construction contracts and be able to generate net operating cash inflows from its future business operations; and
- the Group will continue to take active measures to control administrative and operating costs through various channels.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

##### 3.1.1 持續經營基準(續)

為減輕本集團的流動性風險並改善財務狀況，特制定以下計劃與措施：

- 主要股東將不時考慮本集團的財務需求而提供資金支持；
- 就本集團未來成功承接的項目，與銀行協商取得新融資；
- 考慮透過發行股份籌集資金以充實本集團資本；
- 與若干供應商及分包商磋商延長付款期限並減少付款金額；
- 本集團預期可簽訂具有盈利能力的新建築合約，並能從未來業務營運中產生淨營運現金流入；及
- 本集團將持續透過多元管道採取積極措施，嚴控行政及營運成本。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

**3.1.1 Going concern (continued)**

The Directors have reviewed the Group's cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from the end of the reporting period. Taking into account of the plans and measures as described above, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

**3. 綜合財務報表之編製基準及重大會計政策資料(續)**

**3.1 綜合財務報表之編製基準(續)**

**3.1.1 持續經營基準(續)**

董事會已審閱由本集團管理層編製之現金流量預測，該預測涵蓋自報告期末起計不少於十二個月之期間。經考慮上述計劃及措施後，董事會認為本集團將擁有充足營運資金以維持其業務運作，並於報告期末起計至少十二個月內，按時履行其財務責任。董事會確信，以持續經營基準編製此等綜合財務報表乃屬恰當。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### 3.1.1 Going concern (continued)

Notwithstanding the above, the execution of the plans and measures by the Group is in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant shareholder, banks, suppliers and sub-contractors that are available as at the date of the consolidated financial statements were approved and authorised for issue for extending the going concern assessment, material uncertainty exists as to whether the Group can (i) successfully obtaining financial support from the major shareholder, ii) successfully negotiating with banks for new facilities; (iii) successfully raising funds by issuing shares; (iv) successfully negotiating with the suppliers and sub-contractors for those long overdue payments to be extended and reduce payment; (v) successfully enter into new profitable construction contracts and generate net operating cash inflows; and (vi) successfully implementing cost controls.

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets as current assets and to provide for further liabilities which might arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

##### 3.1.1 持續經營基準(續)

儘管如此，本集團執行上述計劃及措施尚處於初步階段或進行中，且於綜合財務報表日期尚未取得相關股東、銀行、供應商及分包商批准並授權發出的書面合約協議或其他文件佐證以延伸持續經營評估，故本集團能否：(i) 獲得主要股東的財務支持；(ii) 成功與銀行磋商取得新融資；(iii) 成功透過發行股份籌集資金；(iv) 成功與供應商及分包商磋商就逾期款項延長付款期限並減少付款金額；(v) 成功訂立具有盈利能力的新建築合約，並產生淨營運現金流入；及(vi) 成功實施成本控制，均存在重大不確定性。

倘若本集團未能實現上述計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇減至其可收回金額，將非流動負債重新分類至流動負債，並就可能產生的額外負債計提撥備。此等調整的影響尚未反映於綜合財務報表內。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

**3.1.2 Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

**3. 綜合財務報表之編製基準及重大會計政策資料(續)**

**3.1 綜合財務報表之編製基準(續)**

**3.1.2 編製基準**

綜合財務報表以歷史成本法編製，惟各報告期末部分按公平值計量之金融資產除外，詳情請參閱下文所述會計政策。

歷史成本通常基於為取得商品及服務所支付對價之公平值而釐定。

編製符合香港財務報告準則規定之綜合財務報表須使用若干重大假設及估計，亦需要董事於應用會計政策過程中行使判斷。假設及估計對該等綜合財務報表而言屬重大之範疇於該等綜合財務報表附註4披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### 3.1.2 Basis of preparation (continued)

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

##### 3.1.2 編製基準(續)

公平值為市場參與者於計量日期按有序交易出售資產將收取的價格或轉讓負債時將支付的價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債的公平值時，本集團計及市場參與者於計量日期就資產或負債進行定價時將會考慮的資產或負債特徵。於綜合財務報表中用作計量及／或披露用途的公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內的以股份為基礎的付款交易、香港財務報告準則第16號「租賃」範疇內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### 3.1.2 Basis of preparation (continued)

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

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

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

##### 3.1.2 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級：輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級：輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級：輸入數據為資產或負債的不可觀察輸入數據。

編製該等綜合財務報表所用重大會計政策載列如下。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information

##### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入表內。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Basis of Consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合賬目基準(續)

損益及其他全面收入各項目乃歸於本公司擁有人。附屬公司的全面收入總額乃歸屬於本公司擁有人。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

##### 來自客戶合約的收益

收益根據與客戶訂立的合約所規定代價計量，已參考慣常業務常規且不包括代表第三方收集的款項。就客戶付款至轉移承諾產品或服務的期間超過一年的合約，代價就重大融資成分的影響作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

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

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

本集團於其透過向客戶轉移產品或服務的控制權而完成履約責任時確認收益。視乎合約條款及適用於該合約的法律，履約責任可於一段時間內或於一個時間點完成。倘符合以下條件，即履約責任於一段時間完成：

- 客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創造或提升一項資產，而該項資產於創造或提升時由客戶控制；或
- 本集團履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘履約責任於一段時間完成，即參考履約責任完成進度確認收益。否則，收益會在當客戶獲得產品或服務的控制權時在某一時點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

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

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a trade receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

###### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,貿易應收款項指本集團收取代價的無條件權利,即在該筆代價到期付款前僅需時間推移。

合約負債為本集團就收取代價(或應付代價金額)而向客戶轉移產品或服務的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### **按時間確認收益：計量完全達成履約責任的進度**

###### *投入法*

完全達成履約責任的進度乃根據投入法計量,即根據本集團為達成履約責任而付出的努力或投入,相對於達成該項履約責任的預期總投入基準而確認收益,此方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

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

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)*

##### *Input method (continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

##### Construction service fee income

The Group provides design and project management services for facade and installation of curtain wall systems to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

##### *按時間確認收益：計量完全達成履約責任的進度(續)*

##### *投入法(續)*

有關本集團收益及其他收入之確認政策的進一步詳情如下：

##### 建築服務費收入

本集團向客戶提供外牆設計及項目管理服務以及幕牆系統安裝。當完全履行建築合約履約責任的進度可合理計量時，採用完工百分比法確認合約收益及合約成本，並會在計量時參考迄今產生的合約成本佔合約估計合約成本總額百分比。此方法提供對完工百分比的最可靠估計。

當完全履行建築合約履約責任的進度無法合理計量時，僅在預期可收回已產生合約成本的情況下才會確認收益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

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

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)*

##### *Input method (continued)*

##### Construction service fee income (continued)

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

##### Other income

Project management fee income is recognised when the service was rendered.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

##### *按時間確認收益：計量完全達成履約責任的進度(續)*

##### *投入法(續)*

##### 建築服務費收入(續)

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

##### 其他收入

項目管理費收入於提供服務時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或因業務合併產生之合約而言，本集團於開始、修改日期或收購日期(如適用)按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### *分配代價至合約的組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格基準將合約代價分配至各項租賃組成部分。

本集團應用可行權宜方法，不將非租賃組成部分與租賃組成部分區分，而將租賃組成部分與任何相關的非租賃組成部分作為單一租賃組成部分入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *短期租賃及低價值資產租賃*

本集團就自開始日期起計租期為12個月或以下且不包括購買權的租賃應用短期租賃確認豁免。短期租賃的租賃付款乃於租期內以直線法或另一系統化基準確認為開支。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Right-of-use assets (continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團合理地確定於租期結束時會獲取的相關租賃資產擁有權的使用權資產按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### *可退回租賃訂金*

已付可退回租賃訂金乃根據香港財務報告準則第9號入賬，初始按公平值計量。首次確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期改變或對行使購買選擇權的評估改變，在該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率，貼現經修訂租賃付款來重新計量。
- 當檢討市值租金後，租賃款項因市值租金變動而變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修訂*

倘存在下列情形，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價金額，增幅相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃款項之經修訂租賃之租期，重新計量租賃負債(扣除任何應收租賃優惠)。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "translation reserve".

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日當時的匯率確認。於報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目乃按釐定公平值日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。當非貨幣項目的收益或虧損於其他全面收入確認時，該收益或虧損的任何匯兌部分亦於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分亦於損益確認。

於結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益確認。

就綜合財務報表呈報而言，本集團營運資產及負債於各報告期末按當前匯率換算為本集團呈報貨幣(即港元)。收入及開支項目按期內平均匯率換算。產生的匯率差額(如有)於其他全面收入內確認，並於「換算儲備」項下的權益中累計。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### **Borrowing costs**

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

##### **Employee benefits**

##### ***Retirement benefit costs***

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For Long Service Payment (“LSP”) obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees and would be used to offset the employee’s LSP benefits, which are deemed to the contributions from the relevant employees.

##### ***Termination benefits***

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **借款成本**

所有借款成本於產生期間在損益確認。

##### **僱員福利**

##### ***退休福利成本***

向定額供款退休福利計劃作出的付款於僱員提供服務而享有供款時確認為開支。

就長期服務金(「長期服務金」)義務而言，本集團按照香港會計準則第19.93(a)條將僱員強積金供款之預期抵銷金額入賬為視作僱員對長期服務金義務之供款，並按淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，並將用於抵銷該僱員的長期服務金福利，而該等金額被視為相關僱員之供款。

##### ***離職福利***

離職福利負債於本集團實體無法再撤回離職福利要約或當實體確認任何相關重組成本時(以較早者為準)確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則會計準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利(如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債乃按本集團預期就僱員提供服務至報告日期的估計未來現金流出現值計量。因服務成本、利息及重新計量而導致的負債賬面值的任何變動均於損益確認，除非有另一香港財務報告準則會計準則規定或允許將其計入資產成本，則作別論。

##### 物業、廠房及設備

物業、廠房及設備為持有用於生產或供應商品或服務，或用於行政目的的有形資產。物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

|                                |                                                            |
|--------------------------------|------------------------------------------------------------|
| Leasehold improvements         | Over shorter of the lease terms or useful lives of 5 years |
| Furniture and office equipment | 20%                                                        |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

折舊採用直線法按資產的估計可使用年期對資產成本(在建工程除外)撇銷減去殘值後確認。估計可使用年期、殘值及折舊方法於各報告期末檢討，估計的任何變動影響按預先計提基準入賬。主要年率如下：

|         |                    |
|---------|--------------------|
| 租賃裝修    | 租期或5年可使用年期(以較短者為準) |
| 傢俬及辦公設備 | 20%                |

物業、廠房及設備項目於出售時或預期繼續使用資產不會獲得未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Impairment on property, plant and equipment, and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備以及使用權資產的減值虧損

於報告期末，本集團會檢討其具有有限可使用年期之物業、廠房及設備以及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計相關資產可收回金額，以釐定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產的可收回金額個別估計，如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，當按合理及一貫分配基準能夠建立，企業資產會被分配至相關現金產生單位，否則或會按合理及一貫分配基準被分配至最小的現金產生單位組別中。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Impairment on property, plant and equipment, and right-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備以及使用權資產的減值虧損(續)

可收回金額為公平值減去出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間價值及尚未就未來現金流量之估計作出調整的該資產(或現金產生單位)特定風險的稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。就未能按合理及一貫基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損會即時於損益確認。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Impairment on property, plant and equipment, and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備以及使用權資產的減值虧損(續)

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位的組別)的賬面值會增加至經修訂的估計可收回金額，惟按此增加的賬面值不得超過假設以往年度並無就資產(或現金產生單位或現金產生單位的組別)確認減值虧損而原應釐定的賬面值。所撥回的減值虧損會即時於損益確認。

##### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期(一般為三個月或以內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物（定義見上文），扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

##### 撥備

當本集團因過往事件而產生現時義務（法律或推定），而本集團很可能須履行該義務，且義務金額能夠可靠地估計，即會確認撥備。

確認為撥備的金額為於報告期末就履行現時義務所需代價的最佳估算，當中計及與該義務有關的風險及不明朗因素。當撥備以履行現時義務所需的現金流量估計時，其賬面值為該等現金流量的現值（當貨幣時間值的影響屬重大時）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

當集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在既定期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)而直接產生的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公平值或自其扣除。收購按公平值計入損益的金融資產或金融負債時直接應佔的交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或(如適用)較短期間，將估計未來現金收入及付款(包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值之利率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling the financial assets and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產

##### *金融資產的分類及其後計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合以下條件的債務工具其後按公平值計入其他全面收入計量（「按公平值計入其他全面收入」）：

- 以同時收取合約現金流量及出售金融資產之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟於首次確認金融資產當日，本集團可以不可撤銷地選擇於其他全面收入呈列股權投資公平值的其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用的業務合併中確認的或然代價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

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

##### *Classification and subsequent measurement of financial assets (continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

金融資產於下列情況為持作買賣：

- 收購該資產主要用於近期銷售；或
- 於初步確認時其乃本集團集中管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其乃衍生工具，既未被指定且實際上亦非對沖工具。

此外，本集團可不可撤銷地將規定按攤銷成本計量或按公平值計入其他全面收入之金融資產指定為按公平值計入損益，前提是此做法可免除或大量減少會計錯配。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

##### (a) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

##### (a) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收入的債務工具／應收款項採用實際利率法確認。就購入或原生為已信貸減值的金融資產以外的金融工具而言，利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入於釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

##### (b) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in "other income, gains and losses, net" line item.

##### *Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, contract assets, deposits and other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

##### (b) 按公平值計入損益的金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入、其他收益及虧損淨額」項目內。

##### *金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*

本集團對須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、合約資產、按金及其他應收款項及銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模式的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### *金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)*

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團始終就並無重大融資成份之貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別(針對有重大結餘的債務人)評估或使用適當組別的撥備矩陣集體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

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

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (i) 信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

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

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (i) 信貸風險顯著上升(續)

- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

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

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(i) 信貸風險顯著上升(續)

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (iii) 信貸減值金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能會破產或進行其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或(在貿易應收款項之情況)當款項逾期超過兩年時(以較早發生者為準)的情況，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率(即倘出現違約時損失的程度)以及違約風險之函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整之歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristic when formulating the grouping:

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

貿易應收款項及合約資產的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按集體基準得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

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

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟有關調整透過虧損撥備賬確認的貿易應收款項、合約資產、按金及其他應收款項除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (v) Measurement and recognition of ECL (continued)

*Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains and losses, net' line item as part of the net foreign exchange gains and losses;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains and losses, net' line item as part of the gain (loss) from changes in fair value of financial assets;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

*外匯收益及虧損*

以外幣計值之金融資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之金融資產，匯兌差額於損益的「其他收入、收益及虧損淨額」項目內確認，作為外匯收益及虧損淨額一部分；及
- 對於不構成指定對沖關係之按公平值於損益列賬方式計量之金融資產，匯兌差額於損益的「其他收入、收益及虧損淨額」項目內確認，作為金融資產公平值的變動收益(虧損)一部分。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

##### (v) Measurement and recognition of ECL (continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

##### *終止確認金融資產*

僅當從資產收取現金流量的合約權利屆滿時，或本集團轉讓金融資產且將資產擁有權有關的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報，而繼續控制被轉讓資產，則本集團確認其於該項資產之保留權益，並將可能需支付之款項確認為相關負債。若本集團保留被轉讓金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦就所收到之所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總額之間的差額於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益工具

##### 分類為債務或權益

債務及權益工具按合約安排實質內容及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本確認。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、租賃負債以及銀行及其他借款)隨後採用實際利率法按攤銷成本計量。

銀行及其他借款分類為流動負債，除非本集團有權無條件推遲償還該負債至報告期間後至少12個月。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### *Financial liabilities and equity (continued)*

##### *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income, gains and losses, net' line item in profit or loss.

##### *Derecognition of financial liabilities*

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

##### **Taxation**

Income tax represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益工具(續)

##### 外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損按該工具的攤銷成本釐定。該等外匯收益及虧損於損益的「其他收入、收益及虧損淨額」項目內確認。

##### 終止確認金融負債

僅當本集團終止確認金融負債時，本集團的責任已被解除、註銷或屆滿，終止確認金融負債賬面值與已付及應付代價之差額，於損益確認。

##### 稅項

所得稅指即期稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計量。應課稅溢利與除稅前溢利有別，乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債乃按報告期末已實行或實質上已實行的稅率計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣減暫時差額確認，惟須很可能有應課稅溢利可用作抵銷該等可扣減暫時差額。倘初步確認交易的資產及負債(業務合併除外)所產生的暫時差額不影響應課稅溢利或會計溢利，且於交易時不會引致應課稅與可扣減暫時差額相同，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額源於初始確認商譽，則不確認遞延稅項負債。

於附屬公司投資產生的應課稅暫時差額確認為遞延稅項負債，惟本集團有能力控制暫時差額的撥回而暫時差額很可能在可見未來不會被撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益且預期會於可見將來撥回時，方予確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項資產的賬面值會於各報告期末作檢討，並於無足夠應課稅溢利可供收回全部或部分資產時予以扣減。

遞延稅項資產及負債以報告期末已實施或已實質實施的稅率(及稅法)為基準，按預期應用於清償該負債或變現該資產期間的稅率計量。

遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的方式的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是歸屬於使用權資產還是租賃負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債與使用權資產。本集團就所有應課稅暫時差額確認與租賃負債有關之遞延稅項資產(以應課稅溢利很可能被用作抵銷可扣減暫時差額為限)及遞延稅項負債。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，而兩者又與同一稅務機構徵收的所得稅相關，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項來自業務合併的初始會計處理，則稅務影響乃計入業務合併的會計處理中。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

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

In the application of the Group's material accounting policy information, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Revenue and profit recognition

The Group estimated the percentage of completion of the construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs of the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which the determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

### 4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的重大會計政策資料(如附註3所述)時,董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

有關估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂該估計期間,有關修訂則會在該期間確認;倘修訂對當前及未來期間均有影響,則在作出修訂期間及未來期間確認。

#### 應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策時已作出且對於綜合財務報表內確認的金額構成非常重大影響的關鍵判斷(該等涉及估計(見下文)者除外)。

##### (a) 確認收益及溢利

本集團參照目前施工產生的合約成本佔估計合約總成本的比例來估計建築合約的完工百分比。當本集團最終產生的成本與最初預算的金額不同時,有關差額將對作出有關決定的期間內所確認的收益及溢利或虧損造成影響。各項目的預計成本將定期進行檢討,而假若於修訂期間發現重大變動,則會作出相應修改。

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

##### Critical judgements in applying accounting policies (continued)

###### (b) Going concern

The consolidated financial statements have been prepared by the management on a going concern basis. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions and business strategies about the going concern assumptions are set out in Note 3.1 to the consolidated financial statements.

##### Key sources of estimation uncertainty

###### (a) Deferred tax

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers that it is probable for future taxable profit to be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

No deferred tax asset has been recognised on the tax losses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss in the period in which such a reversal or further recognition takes place.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

###### (b) 持續經營

綜合財務報表乃由管理層按持續經營基準編製。持續經營假設之評估涉及管理層於特定時間點對未來事件或狀況結果作出判斷，而該等事件或狀況本質上存在不確定因素。管理層認為本集團具備持續經營能力，有關持續經營假設之主要條件及業務策略載於綜合財務報表附註3.1。

##### 不確定因素的主要來源

###### (a) 遞延稅項

與若干暫時差額及稅項虧損有關的遞延稅項資產乃於管理層認為可能有未來應課稅溢利可用作抵銷暫時差額或稅項虧損時予以確認。實際的使用結果可能不同。

由於無法預測未來溢利流，故並無就稅項虧損確認遞延稅項資產。遞延稅項資產的可變現性主要取決於未來是否有足夠的未來溢利或應課稅暫時差額，而此為估計不確定因素的主要來源。倘未來實際產生的應課稅溢利少於或多於預期，或事實和情況改變導致未來應課稅溢利的估計出現修訂，則可能出現重大撥回或進一步確認遞延稅項資產的情況，而此將於撥回或進一步確認的期間內在損益確認。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

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

#### Key sources of estimation uncertainty (continued)

##### (b) Fair value measurement of financial Instruments

As at 31 March 2025, the Group's certain financial assets amounting to approximately HK\$10,147,000 (2024: HK\$11,425,000) are measured at fair value with fair value being determined based on the surrender value of the policy of the financial assets (2024: based on the valuation performed by an independent valuer). Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Further details are contained in Note 17 to the consolidated financial statements.

##### (c) Provision of ECL for financial assets

Impairment loss on trade receivables, contract assets, other receivables and deposits and bank balances represent managements' best estimate of losses incurred at the reporting date under ECL models. Management assesses whether the credit risk of trade and other receivables and contract assets have increased significantly since their initial recognition. The Group is required to exercise judgement in making assumptions and estimates when calculating impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows of the above financial assets and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

### 4. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 不確定因素的主要來源 (續)

##### (b) 金融工具的公平值計量

於2025年3月31日，本集團若干金融資產約10,147,000港元（2024年：11,425,000港元）按公平值計量，而公平值乃基於金融資產之保單之退保價值（2024年：基於獨立估值師進行估值）而釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可導致對該等工具的公平值作出重大調整。進一步詳情載於綜合財務報表附註17。

##### (c) 金融資產的預期信貸虧損撥備

貿易應收款項、合約資產、其他應收款項及按金以及銀行結餘的減值虧損乃管理層根據預期信貸虧損模型對報告日期所產生虧損的最佳估計。管理層會評估貿易及其他應收款項以及合約資產的信貸風險自初始確認後是否顯著增加。於計算減值虧損時，本集團須運用判斷以作出假設及估計，包括任何顯示上述金融資產的估計未來現金流量出現顯著減少的可觀察數據，以及根據反映當前經濟狀況的相關可觀察數據的過往虧損經驗。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)****Key sources of estimation uncertainty (continued)****(c) Provision of ECL for financial assets (continued)**

The measurement of the ECL involves significant management judgements and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows. The information about the ECL is disclosed in Note 29(b).

**4. 關鍵會計判斷及估計不確定因素的主要來源 (續)****不確定因素的主要來源 (續)****(c) 金融資產的預期信貸虧損撥備 (續)**

預期信貸虧損的計量涉及重大管理層判斷及假設，主要包括選擇合適的模型及釐定相關的主要計量參數、釐定有關信貸風險是否顯著增加或違約是否發生的標準、前瞻性計量的經濟指標、經濟情境的應用及權重、管理層因模型未涵蓋的重大不確定因素而作出的考慮，以及估計未來現金流量。有關預期信貸虧損的資料於附註29(b)披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 5. REVENUE AND SEGMENT INFORMATION

##### (i) Disaggregation of revenue from contracts with customers

Revenue represents the fair value of amounts received and receivable from provision of construction services. An analysis of the Group's revenue is as follows:

|                                                  |            | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------|----------------------------------|----------------------------------|
| Construction services for residential properties | 就住宅物業的建築服務 | 237,585                          | 373,819                          |
| Construction services for commercial properties  | 就商業物業的建築服務 | —                                | 53,522                           |
| Revenue from contracts with customers            | 來自客戶合約的收益  | 237,585                          | 427,341                          |

##### Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

|            |     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------|-----|----------------------------------|----------------------------------|
| Customer A | 客戶A | 159,395                          | 210,105                          |
| Customer B | 客戶B | 65,100                           | 115,737                          |

#### 5. 收益及分部資料

##### (i) 來自客戶合約的收益的細分

收益指提供建築服務而已收及應收金額的公平值。本集團的收益分析如下：

|                                                  | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|----------------------------------|----------------------------------|
| Construction services for residential properties | 237,585                          | 373,819                          |
| Construction services for commercial properties  | —                                | 53,522                           |
| Revenue from contracts with customers            | 237,585                          | 427,341                          |

##### 有關主要客戶的資料

於年內，佔本集團總收益10%或以上的客戶之應佔收益如下：

|            | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------|----------------------------------|----------------------------------|
| Customer A | 159,395                          | 210,105                          |
| Customer B | 65,100                           | 115,737                          |

**5. REVENUE AND SEGMENT INFORMATION  
(continued)****(i) Disaggregation of revenue from contracts with customers (continued)****Segment information**

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies set out in Note 3 to the consolidated financial statement. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

**Geographical information**

No geographical information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial assets at FVTPL and deferred tax assets) are substantially located in Hong Kong.

**Timing of revenue recognition**

All timing of revenue recognition is over time for the years ended 31 March 2025 and 2024.

**Construction service fee income**

The Group provides design and project management services for facade and installation of curtain wall systems to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

**5. 收益及分部資料(續)****(i) 來自客戶合約的收益的細分(續)****分部資料**

就資源分配及表現評估而言，主要經營決策者（即本集團最高行政人員）檢討本集團整體業績及財務狀況，其乃根據綜合財務報表附註3載列的相同會計政策編製。因此，本集團僅呈列一個單一的經營分部，並無呈列進一步分析。

**地區資料**

根據提供服務的地點，本集團的收益均來自香港，而本集團的非流動資產（不包括按公平值計入損益的金融資產及遞延稅項資產）大部分位於香港，因此並無呈列地區資料。

**收益確認時間**

截至2025年及2024年3月31日止年度，所有收益確認時間均為一段時間。

**建築服務費收入**

本集團向客戶提供外牆設計及項目管理服務以及幕牆系統安裝。當完全履行建築合約履約責任的進度可合理計量時，採用完工百分比法確認合約收益及合約成本，並會在計量時參考迄今產生的合約成本佔合約估計合約成本總額百分比。此方法提供對完工百分比的最可靠估計。

當完全履行建築合約履約責任的進度無法合理計量時，僅在預期可收回已產生合約成本的情況下才會確認收益。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (continued)

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

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 31 March 2025 of approximately HK\$1,251,000 (2024: HK\$152,206,000) will be recognised as revenue during the year ending 31 March 2026 (2024: the year ended 31 March 2025 to 2026). As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收益及分部資料(續)

#### (ii) 分配至客戶合約之餘下履約責任的交易價格

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

根據於各報告期末本集團取得的資料，本集團管理層預期於2025年3月31日分配至上述未履行(或部分未履行)提供建築服務合約的交易價格為1,251,000港元(2024年：152,206,000港元)將於截至2026年3月31日止年度(2024年：截至2025年至2026年3月31日止年度)確認為收益。根據香港財務報告準則第15號的許可，分配至該等未履約合約的交易價格不予披露。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

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

### 6. 其他收入、收益及虧損，淨額

|                                                           |                   | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| Bank interest income                                      | 銀行利息收入            | 633                              | 774                              |
| Exchange gains, net                                       | 匯兌收益，淨額           | 89                               | 21                               |
| Fair value losses on payments for life insurance policies | 人壽保險保單付款<br>公平值虧損 | (1,278)                          | (896)                            |
| Project management fee income                             | 項目管理費收入           | 1,000                            | 2,000                            |
| Sundry income                                             | 雜項收入              | 2,126                            | 5                                |
|                                                           |                   | <b>2,570</b>                     | <b>1,904</b>                     |

### 7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

### 7. 預期信貸虧損模式下的減值虧損，淨額

|                                                              |                        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Impairment losses under expected credit loss model, net, on: | 預期信貸虧損模式下的<br>減值虧損，淨額： |                                  |                                  |
| – trade receivables                                          | – 貿易應收款項               | 5,301                            | 1,385                            |
| – contract assets                                            | – 合約資產                 | 17,633                           | 2,548                            |
| – deposits and other receivables                             | – 按金及其他應收款項            | 20                               | 132                              |
|                                                              |                        | <b>22,954</b>                    | <b>4,065</b>                     |

Details of impairment assessment are set out in Note 29(b)(iii).

有關減值評估的詳情載於附註29(b)(iii)。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 8. FINANCE COSTS

|                                      |           | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------|----------------------------------|----------------------------------|
| Interest expenses on:                | 利息開支：     |                                  |                                  |
| – bank borrowings                    | – 銀行借款    | 7,936                            | 10,161                           |
| – bank overdrafts                    | – 銀行透支    | 420                              | 262                              |
| – other borrowings                   | – 其他借款    | 52                               | 218                              |
| – provision for long service payment | – 長期服務金撥備 | –                                | 15                               |
| – lease liabilities                  | – 租賃負債    | 42                               | 109                              |
|                                      |           | 8,450                            | 10,765                           |

### 8. 融資成本

### 9. INCOME TAX EXPENSE

|                             |            | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------|------------|----------------------------------|----------------------------------|
| Current tax:                | 即期稅項：      |                                  |                                  |
| – Hong Kong Profits Tax     | – 香港利得稅    | –                                | 638                              |
| Deferred taxation (Note 27) | 遞延稅項(附註27) | 658                              | 112                              |
|                             |            | 658                              | 750                              |

### 9. 所得稅開支

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

## 9. INCOME TAX EXPENSE (continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profits over HK\$2 million for the year ended 31 March 2024. For the year ended 31 March 2025, no provision for Hong Kong Profits Tax has been made for the Group as the Group did not generate any assessable profits arising in Hong Kong.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in the PRC are subject to corporate income tax at a rate of 25% on the taxable income. No provision for PRC income tax has been made for the Group's operation in PRC as such operation did not generate any assessable profits for tax purpose for the year of assessment 2025 (2024: Nil).

According to the Enterprise Income Tax Law and the Implementation of Enterprise Income Tax Law of the PRC, an entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments. From 1 January 2023 to 31 December 2024, the annual taxable income not more than RMB3,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

During both years ended 31 March 2025 and 2024, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

## 9. 所得稅開支(續)

根據兩級制利得稅率，合資格集團實體首2百萬港元溢利的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。因此，合資格集團實體的香港利得稅就估計應課稅溢利的首2百萬港元按8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

截至2024年3月31日止年度，香港利得稅乃就不超過2百萬港元的應課稅利潤按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。截至2025年12月31日止年度，由於本集團在香港並無產生任何應課稅溢利，故並無就本集團計提香港利得稅撥備。

根據中國所得稅法及有關規例，於中國經營的附屬公司須按其應課稅收入的25%計算企業所得稅。由於本集團在中國的業務於2025課稅年度並無產生任何應課稅溢利，故並無計提中國所得稅(2024年：無)。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2023年1月1日至2024年12月31日，小型微利企業之年度應課稅收入中不超過人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

截至2025年及2024年3月31日止兩個年度，本集團一間附屬公司符合小型微利企業資格並享有相關優惠稅待遇。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 9. INCOME TAX EXPENSE (continued)

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiary as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The income tax expense for the years can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 9. 所得稅開支(續)

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。並無於綜合財務報表內就中國附屬公司累計溢利應佔之暫時性差額作出遞延稅項撥備，原因為本集團可控制該等暫時性差額之撥回時間，以及該等暫時差額在可預見之將來不大可能撥回。

年內所得稅開支與綜合損益及其他全面收入表的除稅前(虧損)/溢利對賬如下：

|                                                                   |                    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>(Loss) profit before tax</b>                                   | <b>除稅前(虧損)溢利</b>   | <b>(132,413)</b>                 | <b>1,987</b>                     |
| Tax calculated at the domestic income tax rate of 16.5%           | 按當地所得稅稅率16.5%計算的稅項 | (21,848)                         | 328                              |
| Tax effect of expenses not deductible for tax purpose             | 不可扣稅開支的稅務影響        | 3,432                            | 594                              |
| Tax effect of income not taxable for tax purpose                  | 毋須課稅收入的稅務影響        | (8)                              | —                                |
| Tax effect of estimated tax losses not recognised                 | 未確認估計稅項虧損的稅務影響     | 18,503                           | —                                |
| Tax effect of utilisation of tax losses previously not recognised | 動用先前未確認稅項虧損的稅務影響   | —                                | (4)                              |
| Tax effect of different tax rates of subsidiary                   | 附屬公司不同稅率的稅務影響      | (79)                             | —                                |
| Tax effect of two-tiered profits tax rates regime                 | 兩級利得稅稅率制度的稅務影響     | —                                | (165)                            |
| Others                                                            | 其他                 | 658                              | (3)                              |
| <b>Income tax expenses for the year</b>                           | <b>年內所得稅開支</b>     | <b>658</b>                       | <b>750</b>                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 10. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year is arrived at after charging:

### 10. 年內(虧損)溢利

年內(虧損)溢利乃於扣除以下各項後達致：

|                                                                     |                 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Directors' remuneration (Note 11)                                   | 董事薪酬(附註11)      | 2,748                            | 6,449                            |
| Other staff costs:                                                  | 其他員工成本：         |                                  |                                  |
| – Salaries and other benefits                                       | – 薪資及其他福利       | 29,220                           | 47,022                           |
| – Retirement benefit schemes contributions                          | – 退休福利計劃供款      | 1,785                            | 2,774                            |
| – (Reversal of provision) provision for long service payment        | – 長期服務金(撥備撥回)撥備 | (532)                            | 517                              |
| – Provision for termination compensation                            | – 離職補償          | 2,511                            | –                                |
| Total staff costs*                                                  | 員工成本總額*         | 35,732                           | 56,762                           |
| Auditor's remuneration                                              | 核數師酬金           | 600                              | 600                              |
| Cost of inventories recognised as expenses                          | 確認為開支的成本        | 82,020                           | 156,608                          |
| Subcontracting fee                                                  | 分包費             | 178,385                          | 146,949                          |
| Depreciation of property, plant and equipment                       | 物業、廠房及設備折舊      | 69                               | 86                               |
| Depreciation of right-of-use assets                                 | 使用權資產折舊         | 1,506                            | 1,505                            |
| Lease payments not included in the measurement of lease liabilities | 並非計入租賃負債計量的租賃付款 | 273                              | 402                              |
| Loss on written-off of property, plant and equipment                | 撇銷物業、廠房及設備之虧損   | 26                               | –                                |
| Written-off of other receivables                                    | 撇銷其他應收款項        | 2,373                            | –                                |

\* The staff costs of approximately HK\$24,490,000 (2024: HK\$51,990,000) and HK\$11,242,000 (2024: HK\$4,772,000) were expensed in costs of services and administrative expenses respectively.

\* 員工成本於服務成本及行政開支中支銷，金額分別為24,490,000港元(2024年：51,990,000港元)及11,242,000港元(2024年：4,772,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and CO, is as follows:

**For the year ended 31 March 2025**

#### 11. 董事、最高行政人員酬金

根據適用的GEM上市規則及《公司條例》披露的本年度董事及監事酬金如下：

**截至2025年3月31日止年度**

|                                                             |                           | Directors' fee<br>(note a)<br>董事袍金<br>(附註a)<br>HK\$'000<br>千港元 | Salaries and<br>other benefits<br>(note b)<br>薪金及其他福利<br>(附註b)<br>HK\$'000<br>千港元 | Emoluments<br>waived<br>(note d)<br>已放棄酬金<br>(附註d)<br>HK\$'000<br>千港元 | Performance<br>and<br>discretionary<br>bonus<br>(note c)<br>績效及酌情花紅<br>(附註c)<br>HK\$'000<br>千港元 | Retirement<br>scheme<br>contributions<br>退休計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|---------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------|
| <b>Executive directors:</b>                                 | <b>執行董事</b>               |                                                                |                                                                                   |                                                                       |                                                                                                 |                                                                    |                                |
| Mr. Yu Lap On Stephen (Mr. Yu)<br>(Chief Executive Officer) | 余立安先生(「余先生」)<br>(行政總裁)    | -                                                              | 2,263                                                                             | (1,697)                                                               | -                                                                                               | -                                                                  | 566                            |
| Mr. Chow Mo Lam (Mr. Chow)<br>(Chairman)                    | 周武林先生(「周先生」)<br>(主席)      | -                                                              | 1,692                                                                             | (1,269)                                                               | -                                                                                               | -                                                                  | 423                            |
| Mr. Wong Kam Man<br>(resigned on 11 December 2024)          | 黃錦文先生(於2024年<br>12月11日辭任) | -                                                              | 336                                                                               | -                                                                     | -                                                                                               | 5                                                                  | 341                            |
| Mr. Wong Wai Man<br>(appointed on 16 May 2024)              | 黃偉文先生(於2024年<br>5月16日獲委任) | -                                                              | 840                                                                               | -                                                                     | -                                                                                               | -                                                                  | 840                            |
| <b>Independent non-executive<br/>directors:</b>             | <b>獨立非執行董事</b>            |                                                                |                                                                                   |                                                                       |                                                                                                 |                                                                    |                                |
| Dr. Lung Cheuk Wah                                          | 龍卓華博士                     | 174                                                            | -                                                                                 | -                                                                     | -                                                                                               | -                                                                  | 174                            |
| Mr. Wong Chi Yung<br>(resigned on 11 December 2024)         | 王志勇先生(於2024年<br>12月11日辭任) | 160                                                            | -                                                                                 | -                                                                     | -                                                                                               | -                                                                  | 160                            |
| Mr. Man Yun Yee                                             | 文潤兒先生                     | 174                                                            | -                                                                                 | -                                                                     | -                                                                                               | -                                                                  | 174                            |
| Ms. Sun Shui<br>(appointed on 11 December 2024)             | 孫瑞女士(於2024年<br>12月11日獲委任) | 70                                                             | -                                                                                 | -                                                                     | -                                                                                               | -                                                                  | 70                             |
|                                                             |                           | <b>578</b>                                                     | <b>5,131</b>                                                                      | <b>(2,966)</b>                                                        | <b>-</b>                                                                                        | <b>5</b>                                                           | <b>2,748</b>                   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and CO, is as follows: (continued)

For the year ended 31 March 2024

### 11. 董事、最高行政人員酬金 (續)

根據適用的GEM上市規則及《公司條例》披露的本年度董事及監事酬金如下：  
(續)

截至2024年3月31日止年度

|                                                     |                           | Directors' fee<br>(note a)<br>董事袍金<br>(附註a)<br>HK\$'000<br>千港元 | Salaries and<br>other benefits<br>(note b)<br>薪金及其他福利<br>(附註b)<br>HK\$'000<br>千港元 | Performance<br>and<br>discretionary<br>bonus<br>(note c)<br>績效及酌情花紅<br>(附註c)<br>HK\$'000<br>千港元 | Retirement<br>scheme<br>contributions<br>退休計劃供款<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|---------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------|
| <b>Executive directors:</b>                         | <b>執行董事</b>               |                                                                |                                                                                   |                                                                                                 |                                                                    |                                |
| Mr. Yu<br>(Chief Executive Officer)                 | 余立安先生(主席)<br>(行政總裁)       | –                                                              | 2,263                                                                             | 189                                                                                             | –                                                                  | 2,452                          |
| Mr. Chow (Chairman)                                 | 周武林先生(主席)                 | –                                                              | 1,692                                                                             | 141                                                                                             | –                                                                  | 1,833                          |
| Mr. Wong Kam Man (resigned<br>on 11 December 2024)  | 黃錦文先生(於2024年12月11日<br>辭任) | –                                                              | 1,344                                                                             | 112                                                                                             | 18                                                                 | 1,474                          |
| <b>Independent non-executive<br/>directors:</b>     | <b>獨立非執行董事</b>            |                                                                |                                                                                   |                                                                                                 |                                                                    |                                |
| Dr. Lung Cheuk Wah                                  | 龍卓華博士                     | 230                                                            | –                                                                                 | –                                                                                               | –                                                                  | 230                            |
| Mr. Wong Chi Yung (resigned<br>on 11 December 2024) | 王志勇先生(於2024年12月11日<br>辭任) | 230                                                            | –                                                                                 | –                                                                                               | –                                                                  | 230                            |
| Mr. Man Yun Yee                                     | 文潤兒先生                     | 230                                                            | –                                                                                 | –                                                                                               | –                                                                  | 230                            |
|                                                     |                           | 690                                                            | 5,299                                                                             | 442                                                                                             | 18                                                                 | 6,449                          |

Notes:

- (a) The emoluments of independent non-executive directors shown above were for their services as the directors of the Company.
- (b) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of Mr. Yu and Mr. Chow were also for his services in the capacity of chief executive officer and chairman respectively.

附註：

- (a) 上文所示獨立非執行董事的酬金為就彼等擔任本公司董事所提供的服務而支付的酬金。
- (b) 上文所示執行董事的酬金為就彼等管理本公司及本集團事務所提供的服務而支付的酬金。余先生及周先生的酬金亦分別為就彼等擔任行政總裁及主席所提供的服務而支付的酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes: (continued)

- (c) The discretionary bonus is determined with reference to the operating results, individual performance and market condition during the year.
- (d) During the year ended 31 March 2025, Mr. Yu and Mr. Chow, the executive directors, agreed to waive their emoluments of approximately HK\$1,697,000 and HK\$1,269,000 due to the unsatisfactory financial performance of the Group.

No emolument was paid or payable by the Group to any directors of the Company as an inducement to join, or upon joining the Group or as compensation for loss of office during both years ended 31 March 2025 and 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during year ended 31 March 2024.

#### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest employees of the Group during the year included one (2024: three) directors whose emoluments are presented in the disclosures in Note 11 above. The emoluments of the remaining four (2024: two) individuals are as follows:

|                                     |          | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------|----------|----------------------------------|----------------------------------|
| Salaries and other benefits         | 薪金及其他福利  | 3,199                            | 1,931                            |
| Performance and discretionary bonus | 業績及酌情花紅  | —                                | 161                              |
| Retirement schemes contributions    | 退休福利計劃供款 | 32                               | 18                               |
|                                     |          | 3,231                            | 2,110                            |

#### 11. 董事、最高行政人員酬金 (續)

附註：(續)

- (c) 酌情花紅乃參考年內的經營業績、個人表現及市況釐定。
- (d) 截至2025年3月31日止年度，因本集團財務表現不理想，執行董事余先生及周先生同意放棄其酬金約1,697,000港元及1,269,000港元。

於截至2025年及2024年3月31日止兩個年度，本集團概無向本公司任何董事支付或應付任何酬金，作為加入或於加入本集團時的獎勵或離職補償。

於截至2024年3月31日止年度，概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

#### 12. 五名最高薪僱員

年內，本集團五名最高薪僱員中，一名(2024年：三名)為董事，其酬金已於上文附註11內披露。餘下四名(2024年：兩名)人士的酬金如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 12. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

|                                |                         | 2025<br>2025年 | 2024<br>2024年 |
|--------------------------------|-------------------------|---------------|---------------|
| Nil to HK\$1,000,000           | 零至1,000,000港元           | 3             | 1             |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1             | 1             |
|                                |                         | 4             | 2             |

During the year ended 31 March 2024, no emoluments were paid by the Group to any of the directors, the chief executive or supervisors as an inducement to join the Group or upon joining, nor as compensation for loss of office.

During the year ended 31 March 2025, the Group paid aggregate compensation for loss of office of approximately HK\$1,475,000 to four individuals among the five highest paid employees.

#### 13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

#### 12. 五名最高薪僱員 (續)

薪酬在下列範圍內的最高薪非董事僱員的人數如下：

截至2024年3月31日止年度，本集團概無向任何董事、主要行政人員及監事支付酬金，作為加入本集團或於加入時的獎勵或離職補償。

截至2025年3月31日止年度，本集團向五名最高薪酬僱員中的四名人士支付離職補償金總額約1,475,000港元。

#### 13. 股息

截至2025年3月31日止年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息（2024年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 14. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

#### 14. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下各項計算：

|                                                                                                                       |                             | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------|----------------------------------|
| <b>(Loss) earnings</b>                                                                                                | <b>(虧損) 盈利</b>              |                                  |                                  |
| (Loss) earnings for the purpose of calculating basic and diluted earnings per share                                   | 就計算每股基本及攤薄盈利而言的(虧損)盈利       | (133,071)                        | 1,237                            |
|                                                                                                                       |                             | 2025<br>2025年<br>'000<br>千股      | 2024<br>2024年<br>'000<br>千股      |
| <b>Number of shares</b>                                                                                               | <b>股份數目</b>                 |                                  |                                  |
| Issued ordinary shares at 1 January                                                                                   | 於1月1日的已發行普通股                | 800,000                          | 800,000                          |
| Effect of shares issued under placing (Note 26(a))                                                                    | 根據配售發行股份的影響(附註26(a))        | 23,504                           | —                                |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share | 就計算每股基本及攤薄(虧損)盈利而言的普通股加權平均數 | 823,504                          | 800,000                          |

No diluted (loss) earnings per share for both years ended 31 March 2025 and 2024 were presented as there was no potential ordinary shares in issue for both years.

由於截至2025年及2024年3月31日止年度並無發行潛在普通股，故概無呈列該兩個年度之每股攤薄(虧損)盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|                                   |                           | Leasehold<br>improvements<br>租賃裝修<br>HK\$'000<br>千港元 | Furniture<br>and office<br>equipment<br>傢俬及辦公設備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------|---------------------------|------------------------------------------------------|--------------------------------------------------------------------|--------------------------------|
| <b>COST</b>                       | <b>成本</b>                 |                                                      |                                                                    |                                |
| At 1 April 2023                   | 於2023年4月1日                | 828                                                  | 1,579                                                              | 2,407                          |
| Additions                         | 添置                        | –                                                    | 96                                                                 | 96                             |
| Exchange adjustments              | 匯兌調整                      | –                                                    | (14)                                                               | (14)                           |
| At 31 March 2024 and 1 April 2024 | 於2024年3月31日及<br>2024年4月1日 | 828                                                  | 1,661                                                              | 2,489                          |
| Additions                         | 添置                        | –                                                    | –                                                                  | –                              |
| Written-off                       | 撇銷                        | (828)                                                | (287)                                                              | (1,115)                        |
| Exchange adjustments              | 匯兌調整                      | –                                                    | 2                                                                  | 2                              |
| <b>At 31 March 2025</b>           | <b>於2025年3月31日</b>        | <b>–</b>                                             | <b>1,376</b>                                                       | <b>1,376</b>                   |
| <b>ACCUMULATED DEPRECIATION</b>   | <b>累計折舊</b>               |                                                      |                                                                    |                                |
| At 1 April 2023                   | 於2023年4月1日                | 828                                                  | 1,389                                                              | 2,217                          |
| Provided for the year             | 年度撥備                      | –                                                    | 86                                                                 | 86                             |
| Exchange adjustments              | 匯兌調整                      | –                                                    | (13)                                                               | (13)                           |
| At 31 March 2024 and 1 April 2024 | 於2024年3月31日及<br>2024年4月1日 | 828                                                  | 1,462                                                              | 2,290                          |
| Provided for the year             | 年度撥備                      | –                                                    | 69                                                                 | 69                             |
| Written-off                       | 撇銷                        | (828)                                                | (261)                                                              | (1,089)                        |
| Exchange adjustments              | 匯兌調整                      | –                                                    | 2                                                                  | 2                              |
| <b>At 31 March 2025</b>           | <b>於2025年3月31日</b>        | <b>–</b>                                             | <b>1,272</b>                                                       | <b>1,272</b>                   |
| <b>CARRYING AMOUNT</b>            | <b>賬面值</b>                |                                                      |                                                                    |                                |
| <b>At 31 March 2025</b>           | <b>於2025年3月31日</b>        | <b>–</b>                                             | <b>104</b>                                                         | <b>104</b>                     |
| At 31 March 2024                  | 於2024年3月31日               | –                                                    | 199                                                                | 199                            |

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on straight-line basis at the following rate per annum:

上述物業、廠房及設備項目在計及剩餘價值後，以下列年率按直線法予以折舊：

|                                |                                                            |
|--------------------------------|------------------------------------------------------------|
| Leasehold improvements         | Over shorter of the lease terms or useful lives of 5 years |
| Furniture and office equipment | 20%                                                        |

|         |                            |
|---------|----------------------------|
| 租賃裝修    | 租期或5年<br>可使用年期<br>(以較短者為準) |
| 傢俬及辦公設備 | 20%                        |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 16. RIGHT-OF-USE ASSETS

|                                                                |                      | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| As at 1 April                                                  | 於4月1日                | 1,506                            | 3,011                            |
| Depreciation charges                                           | 計提折舊                 | (1,506)                          | (1,505)                          |
| As at 31 March                                                 | 於3月31日               | –                                | 1,506                            |
| Expenses related to short-term leases                          | 短期租賃相關開支             | 273                              | 402                              |
| Total cash outflow for leases<br>(including short-term leases) | 租賃現金流出總額<br>(包括短期租賃) | 1,854                            | 1,983                            |

For both years, the Group leases offices for its operations. Lease agreements typically run for fixed periods of 2 years (2024: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group also regularly entered into several short-term leases for office. There were no outstanding lease commitments relating to these short-term leases for office at 31 March 2025 and 2024.

### 16. 使用權資產

於兩個年度內，本集團均租用辦公室進行營運。租賃協議通常按2年（2024年：2年）的固定期間訂立。租賃條款乃按個別基準磋商，並載有不同的條款及條件。於釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義及釐定可強制執行合約的期間。

此外，本集團亦定期訂立數份辦公室短期租約。於2025年及2024年3月31日，並無與該等辦公室短期租約有關的未履行租約承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公平值計入損益的金融資產

|                                        |                       | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|----------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Financial assets at FVTPL:             | 按公平值計入損益的金融資產：        |                                  |                                  |
| – Life insurance policy, at fair value | – 人壽保險保單付款，<br>按公平值計量 | 10,147                           | 11,425                           |

Notes:

- (a) The amounts of US\$572,000 (equivalent to HK\$4,494,000) and US\$473,000 (equivalent to HK\$3,715,000) (2024: US\$575,000 (equivalent to HK\$4,481,000) and US\$546,000 (equivalent to HK\$4,255,000)) represent two life insurance policies (the "Policies") entered into by Polyfair Construction & Engineering Limited ("Polyfair HK") in September 2017 for two directors of the Company, namely Mr. Chow and Mr. Yu respectively, with changes in fair value recognised in profit or loss.

Under the Policies, the beneficiary and policy holder is Polyfair HK and the total insured sum is US\$2,000,000. Polyfair HK paid an upfront payment of US\$623,822 (equivalent to HK\$4,881,000) and US\$471,857 (equivalent to HK\$3,692,000). Polyfair HK can terminate the policies at any time and receive cash back based on the net nominal account value of the Policies at the date of withdrawal, which is the gross premium paid, plus accumulated interest income less any deductions and the applicable surrender charges made in accordance with the Policies. Surrender charge is payable if the Policies are terminated by Polyfair HK between the 1st and the 15th policy year in accordance with the Policies. The management expected that the Policies will be held upon the expected lives of the two directors insured for a period of 20 years.

附註：

- (a) 金額為572,000美元（相當於4,494,000港元）及473,000美元（相當於3,715,000港元）（2024年：575,000美元（相當於4,481,000港元）及546,000美元（相當於4,255,000港元））的款項為寶發建設工程有限公司（「寶發香港」）於2017年9月分別為本公司兩名董事（即周先生及余先生）訂立的兩份人壽保險保單（「保單」），其公平值變動已於損益中確認。

根據保單，受益人及保單持有人為寶發香港，總投保額為2,000,000美元。寶發香港已支付預付款項623,822美元（相當於4,881,000港元）及471,857美元（相當於3,692,000港元）。寶發香港可隨時終止保單，並根據保單退保當日之賬面淨價值收回現金退款，該價值為已繳總保費加上累計利息收入，再扣除任何扣款及根據保單規定收取之適用退保費用。倘寶發香港於保單生效第1至15年度期間終止保單，則須根據保單支付退保費用。管理層預期保單將按兩名受保董事的預期壽命持有，為期20年。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) The amount of US\$247,000 (equivalent to HK\$1,938,000) (2024: US\$345,000 (equivalent to HK\$2,689,000)) represents one life insurance policy entered into by Polyfair HK in November 2022 (the "HS Policy") for one director of the Company, namely Mr. Chow, with changes in fair value recognised in profit or loss.

Under the HS Policy, the beneficiary and policy holder is Polyfair HK. Polyfair HK paid an upfront payment of US\$256,000 (equivalent to HK\$2,000,000). Polyfair HK can terminate the HS Policy at any time and the HS Policy is surrendered for cash equal to the net cash value plus special dividend and policy value management balance calculated at the date the surrender request is processed. The management expected that the HS Policy will be held upon the expected lives of the director insured for a period of 20 years.

The fair values of the Company's life insurance policies at 31 March 2024 have been arrived at on the basis of a valuation carried out on those dates by Valtech Valuation Advisory Limited, an independent firm of professional valuer not related to the Group.

During the year ended 31 March 2025, the Directors decided to terminate the Policies and the HS Policy and therefore in the opinion that the surrender value of the Policies and the HS Policy provided by the insurance companies are the best approximation of its fair value. The Policies and the HS Policy subsequently fully redeemed in May 2025.

### 17. 按公平值計入損益的金融資產 (續)

附註：(續)

- (b) 金額為247,000美元(相當於1,938,000港元)(2024年：345,000美元(相當於2,689,000港元))的款項為寶發香港於2022年11月為本公司一名董事(即周先生)訂立的一份人壽保險保單(「健康及安全保單」)，其公平值變動已於損益中確認。

根據健康及安全保單，受益人及保單持有人為寶發香港。寶發香港支付了256,000美元(相當於2,000,000港元)的預付款項。寶發香港可隨時終止健康及安全保單，屆時健康及安全保單將以現金方式退保，退保金額等於淨現金價值加上特別紅利及以退保當日為基準計算所得之保單價值管理結餘。管理層預期健康及安全保單將按受保董事的預期壽命持有，為期20年。

本公司壽險保單於2024年3月31日之公平值乃基於方程評估有限公司(與本集團並無關連之獨立專業估值師行)於該等日期所作估值而得出。

截至2025年3月31日止年度，董事決定終止保單及健康及安全保單，據此認為保險公司提供的保單及健康及安全保單退保價值最能反映其公平值。保單及健康及安全保單其後已於2025年5月獲全數贖回。

### 18. TRADE RECEIVABLES

### 18. 貿易應收款項

|                                   |                | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------|----------------------------------|----------------------------------|
| <b>Trade receivables:</b>         | <b>貿易應收款項：</b> |                                  |                                  |
| Contract with customers           | 客戶合約           | 6,386                            | 84,888                           |
| Less: Allowance for credit losses | 減：信貸虧損撥備       | (1)                              | (258)                            |
|                                   |                | <b>6,385</b>                     | <b>84,630</b>                    |

## 18. TRADE RECEIVABLES (continued)

Notes:

- (a) As at 1 April 2023, trade receivables from contracts with customers amounted to approximately HK\$28,795,000 (net of allowance for credit loss of approximately HK\$2,775,000).
- (b) The Group allows a credit period of 14 to 30 days to its customers for construction works after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. An ageing analysis of the trade receivables (net of allowance of ECL) as at the end of the reporting period, based on the date of issuance of the payment certificates issued by customers, is as follows:

|            |        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------|--------|----------------------------------|----------------------------------|
| 0-30 days  | 0至30日  | 1,337                            | 55,240                           |
| 31-90 days | 31至90日 | 5,048                            | 29,390                           |
|            |        | 6,385                            | 84,630                           |

- (c) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

As at 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$5,048,000 (2024: approximately HK\$29,390,000) which are past due as at the reporting date, but none of them were past due 90 days or more.

Details of impairment assessment of trade receivables are set out in 29(b)(iii).

## 18. 貿易應收款項 (續)

附註：

- (a) 於2023年4月1日，客戶合約之貿易應收款項約為28,795,000港元（扣除信貸虧損撥備約2,775,000港元）。
- (b) 本集團於有關工程獲驗證後就建築工程給予其客戶14至30日的信貸期，惟若干信譽良好的客戶獲授較長信貸期除外。於報告期末貿易應收款項（扣除信貸虧損撥備）根據客戶開具付款證書之開具日期作出的賬齡分析如下：

- (c) 於接受任何新客戶之前，本集團會評估潛在客戶的信貨質素並確定客戶的信貨額度。本集團會定期檢討客戶的信貨額度。

於2025年3月31日，計入本集團貿易應收款項結餘的債務人賬面總值約為5,048,000港元（2024年：約29,390,000港元），該等債務人於報告日期已逾期，惟並無逾期90日或以上。

有關貿易應收款項減值評估的詳情載於附註29(b)(iii)。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 19. CONTRACT ASSETS AND LIABILITIES

### 19. 合約資產及負債

|                                                   |                 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Contract assets arise from construction contracts | 來自建築合約之合約資產     |                                  |                                  |
| – retention receivables of construction contracts | – 建築合約的應收工程保留金  | 76,896                           | 65,992                           |
| – unbilled revenue of construction contracts      | – 建築合約的未發票據營業收益 | 102,868                          | 135,662                          |
|                                                   |                 | 179,764                          | 201,654                          |
| Less: Allowance for credit losses                 | 減：信貸虧損撥備        | (20,905)                         | (3,272)                          |
|                                                   |                 | 158,859                          | 198,382                          |

Notes:

- (a) As at 1 April 2023, contract assets amounted to approximately HK\$190,166,000 (net of allowance for credit losses of approximately HK\$1,256,000).
- (b) A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

Retention monies will be released after completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of the issuance of the practical completion certificate. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good.

Details of impairment assessment of contract assets are set out in Note 29(b)(iii).

附註：

- (a) 於2023年4月1日，合約資產約為190,166,000港元（扣除信貸虧損撥備1,256,000港元）。
- (b) 合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利。

保留金將於相關合約的瑕疵修正責任期結束後或根據有關合約所訂明條款（自發出實際竣工證明日期起計一至兩年）獲解除。於合約中所載的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證明。一般而言，於發出實際竣工證明後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證書後發放予本集團。

有關合約資產減值評估的詳情載於附註29(b)(iii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 19. CONTRACT ASSETS AND LIABILITIES (continued)

The decrease in contract assets and liabilities in the current year are mainly attributable to substantial completion of projects during the year ended 31 March 2025.

Consequently, both contract assets and liabilities declined compared with the prior year.

### 19. 合約資產及負債(續)

本年度合約資產及合約負債減少乃主要由於大量項目於截至2025年3月31日止年度完成所致。

因此，合約資產及負債均較過往年度下降。

|                                     |           | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Contract liabilities – construction | 合約負債 – 建築 | –                                | 3,113                            |

As at 1 April 2023, contract liabilities amounted to approximately HK\$1,829,000.

於2023年4月1日，合約負債約為1,829,000港元。

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

合約負債為本集團就收取代價(或應付代價金額)而向客戶轉移產品或服務的義務。

#### Year ended 31 March

#### 截至3月31日止年度

|                                                                                               |                    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Revenue recognised in the year that was included in contract liabilities at beginning of year | 於年初計入合約負債並於年內確認的收益 | 3,113                            | 1,829                            |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                                   |          | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| Prepaid project expenses          | 預付項目開支   | –                                | 18,045                           |
| Prepayments                       | 預付款項     | 192                              | 464                              |
| Rental and other deposits         | 租金及其他按金  | 75                               | 522                              |
| Trade deposit                     | 貿易按金     | –                                | 10,000                           |
| Other receivables                 | 其他應收款項   | 1,352                            | 1,465                            |
|                                   |          | 1,619                            | 30,496                           |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (29)                             | (9)                              |
|                                   |          | 1,590                            | 30,487                           |
| Analysed as:                      | 分析為：     |                                  |                                  |
| Current assets                    | 流動資產     | 1,590                            | 30,487                           |
| Non-current assets                | 非流動資產    | –                                | –                                |
|                                   |          | 1,590                            | 30,487                           |

Details of impairment assessment of deposits and other receivables are disclosed in 29(b)(iii).

### 20. 預付款項、按金及其他應收款項

按金及其他應收款項的減值評估詳情於附註29(b)(iii)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 21. BANK BALANCES AND CASH/PLEDGED BANK BALANCES

Bank balances and cash/pledged bank balances:

Bank balances and cash/pledged bank balances are denominated in the following currencies:

|                       |        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------|--------|----------------------------------|----------------------------------|
| Denominated in – HK\$ | 以港元計值  | 36,094                           | 49,146                           |
| Denominated in – RMB  | 以人民幣計值 | 4                                | 180                              |
|                       |        | 36,098                           | 49,326                           |

Bank balances and cash include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitments, with an original maturity of three months or less, and carry average effective interest rate of 0.25% (2024: 0.88%) per annum.

Pledged bank balances of approximately HK\$35,287,000 (2024: HK\$36,630,000) carry interest at prevailing market rate ranging from 0.50% to 3.50% (2024: 0.88% to 3.70%) per annum as at 31 March 2025.

At 31 March 2025, the pledged bank balances of approximately HK\$35,287,000 (2024: HK\$36,630,000) have been pledged to secure the bank loans of approximately HK\$110,344,000 (2024: HK\$120,437,000) and bank overdrafts of approximately HK\$8,224,000 (2024: HK\$4,517,000). Details of bank loans and bank overdrafts have been disclosed in Note 24.

### 21. 銀行結餘及現金／已質押銀行結餘

銀行結餘及現金／已質押銀行結餘：

銀行結餘及現金／已質押銀行結餘以下列貨幣計值：

|                                                                                                  | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 銀行結餘及現金包括手頭現金及為應付本集團短期現金承擔的短期銀行存款，其原始到期日為三個月或以下，平均實際年利率為0.25%（2024年：0.88%）。                      | 36,094                           | 49,146                           |
| 於2025年3月31日，已質押銀行結餘約為35,287,000港元（2024年：36,630,000港元）按現行市場年利率介乎0.50%至3.50%（2024年：0.88%至3.70%）計息。 | 4                                | 180                              |
|                                                                                                  | 36,098                           | 49,326                           |

銀行結餘及現金包括手頭現金及為應付本集團短期現金承擔的短期銀行存款，其原始到期日為三個月或以下，平均實際年利率為0.25%（2024年：0.88%）。

於2025年3月31日，已質押銀行結餘約為35,287,000港元（2024年：36,630,000港元）按現行市場年利率介乎0.50%至3.50%（2024年：0.88%至3.70%）計息。

於2025年3月31日，約35,287,000港元（2024年：36,630,000港元）的已質押銀行結餘已質押，作為約110,344,000港元（2024年：120,437,000港元）銀行貸款及8,224,000港元（2024年：4,517,000港元）銀行透支的擔保。有關銀行貸款及銀行透支的詳情已於附註24披露。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 22. PERFORMANCE GUARANTEE

#### Construction business

As at 31 March 2025 and 2024, the performance guarantees given by banks were granted under letters of guarantees of the Group and were secured by the Group's pledged bank balances and trade receivables as disclosed in Note 31, which will be released upon completion of the contract works.

### 22. 履約擔保

#### 建築業務

於2025年及2024年3月31日，銀行提供的履約擔保乃根據本集團擔保函授出，並以本集團已質押銀結餘及貿易應收款項作擔保（如附註31所披露），有關擔保將於合約工程完工時解除。

### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

|                                                                  |                     | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| <b>Trade payables</b>                                            | <b>貿易應付款項</b>       |                                  |                                  |
| – from third parties (Note a)                                    | – 來自第三方（附註a）        | <b>83,288</b>                    | 103,084                          |
| <b>Other payables and accruals</b>                               | <b>其他應付款項及應計費用</b>  |                                  |                                  |
| Accrued charges                                                  | 應計費用                | <b>13,096</b>                    | 7,499                            |
| Amounts due to directors (Note b)                                | 應付董事款項（附註b）         | <b>3,467</b>                     | 13,844                           |
| Other payables                                                   | 其他應付款項              | <b>14,444</b>                    | 2,137                            |
| Provision on long service payment (Note 33)                      | 長期服務金撥備（附註33）       | –                                | 532                              |
| Retention payables                                               | 應付保留金               | <b>21,617</b>                    | 21,944                           |
|                                                                  |                     | <b>52,624</b>                    | 45,956                           |
| Total trade and other payables                                   | 貿易及其他應付款項總額         | <b>135,912</b>                   | 149,040                          |
| Less: Other payables classified as non-current liabilities       | 減：分類為非流動負債的其他應付款項   | –                                | (532)                            |
| Total trade and other payables classified as current liabilities | 分類為流動負債的貿易及其他應付款項總額 | <b>135,912</b>                   | 148,508                          |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 23. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

|              |        | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0-30 days    | 0至30日  | 7,708                            | 49,551                           |
| 31-60 days   | 31至60日 | 914                              | 8,941                            |
| 61-90 days   | 61至90日 | 34,910                           | 11,896                           |
| Over 90 days | 90日以上  | 39,756                           | 32,696                           |
|              |        | <b>83,288</b>                    | <b>103,084</b>                   |

- (b) As at 31 March 2025, the amounts due to directors were unsecured, non-interest bearing and repayable on demand.

### 23. 貿易及其他應付款項(續)

附註：

- (a) 供應商及分包商給予本集團的信貸期為30至60日。以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

### 24. 銀行及其他借款

|                                         |             | Notes<br>附註            | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------|-------------|------------------------|----------------------------------|----------------------------------|
| Bank loans – secured                    | 銀行貸款－有抵押    | (a) and (b)<br>(a)及(b) | <b>110,344</b>                   | 120,437                          |
| Bank loans – unsecured                  | 銀行貸款－無抵押    | (a) and (c)<br>(a)及(c) | <b>12,694</b>                    | 20,038                           |
| Bank overdrafts – secured               | 銀行透支－有抵押    | (a) and (b)<br>(a)及(b) | <b>8,223</b>                     | 4,517                            |
| Loan from a related party – unsecured   | 來自關聯方貸款－無抵押 | (a) and (d)<br>(a)及(d) | <b>2,980</b>                     | 4,500                            |
| Loan from the immediate holding company | 來自直接控股公司貸款  | (a) and (e)<br>(a)及(e) | <b>760</b>                       | –                                |
|                                         |             |                        | <b>135,001</b>                   | <b>149,492</b>                   |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 24. BANK AND OTHER BORROWINGS (continued)

## 24. 銀行及其他借款 (續)

|                                                                                                                                                             |                                       | Bank loans and overdrafts<br>銀行貸款及透支 |                                  | Other loans<br>其他貸款              |                                  | Total<br>總計                      |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                                                                             |                                       | 2025<br>2025年<br>HK\$'000<br>千港元     | 2024<br>2024年<br>HK\$'000<br>千港元 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
| Carrying amount repayable based on scheduled repayment dates set out in loan agreements:                                                                    | 按貸款協議所載計劃還款日期計算的須償還賬面值：               |                                      |                                  |                                  |                                  |                                  |                                  |
| – On demand or within one year                                                                                                                              | – 按要求或一年內                             | 127,678                              | 136,577                          | 3,740                            | 3,900                            | 131,418                          | 140,477                          |
| – More than one year, but not exceeding two years                                                                                                           | – 一年以上但兩年內                            | 537                                  | 1,674                            | –                                | 600                              | 537                              | 2,274                            |
| – More than two years, but not exceeding five years                                                                                                         | – 兩年以上但五年內                            | 1,711                                | 4,820                            | –                                | –                                | 1,711                            | 4,820                            |
| – More than five years                                                                                                                                      | – 五年以上                                | 1,335                                | 1,921                            | –                                | –                                | 1,335                            | 1,921                            |
|                                                                                                                                                             |                                       | 131,261                              | 144,992                          | 3,740                            | 4,500                            | 135,001                          | 149,492                          |
| Less: Carrying amount of bank and other borrowings that are repayable on demand or contain a repayable on demand clause and shown under current liabilities | 減：列於流動負債項下按要求償還或包含按要求償還條款的銀行及其他借款的賬面值 | (131,261)                            | (144,992)                        | (3,740)                          | (3,900)                          | (135,001)                        | (148,892)                        |
| Carrying amount under non-current other borrowings                                                                                                          | 非流動其他借款的賬面值                           | –                                    | –                                | –                                | 600                              | –                                | 600                              |

As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK\$131,261,000 in aggregate have become overdue and/or the Group has defaulted on the repayment of borrowings of HK\$124,514,000 on their respective due dates. The Group is negotiating with banks for the financial restructuring plan. Up to the date of the consolidated financial statements, the negotiations were still in progress.

於2025年3月31日，本集團賬面總值為131,261,000港元的銀行借款已逾期及／或本集團於各借款到期日拖欠借款124,514,000港元。本集團正與銀行商討財務重組方案。截至綜合財務報表日期，相關磋商仍在進行中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 24. BANK AND OTHER BORROWINGS (continued)

Notes:

### 24. 銀行及其他借款 (續)

附註：

|                                                                                                                                 |                                                                                  | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| (a) Variable-rate bank loans, bank overdrafts and fixed-rate other borrowings comprise:                                         | (a) 浮息銀行貸款、銀行透支及定息其他借款包括：                                                        |                                  |                                  |
| Secured bank loans (Note (b))                                                                                                   | 有抵押銀行貸款 (附註(b))                                                                  |                                  |                                  |
| – HK\$ bank loans at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.50% to 2.75% (2024: HIBOR plus 2.50% to 2.75%) per annum | – 按香港銀行同業拆息 (「香港銀行同業拆息」) 加2.50%至2.75% (2024年：香港銀行同業拆息加2.50%至2.75%) 的年利率計息的港元銀行貸款 | 110,344                          | 120,437                          |
| Unsecured bank loans (Note (c))                                                                                                 | 無抵押銀行貸款 (附註(c))                                                                  |                                  |                                  |
| – HK\$ bank loans at HIBOR plus 2.75% (2024: HIBOR plus 2.75%) per annum                                                        | – 按香港銀行同業拆息加2.75% (2024年：香港銀行同業拆息加2.75%) 的年利率計息的港元銀行貸款                           | 8,503                            | 10,000                           |
| – HK\$ bank loans at bank’s lending prime rate (“Prime Rate”) less 2.25% (2024: Prime Rate less 2.25% to 2.50%) per annum       | – 按銀行最優惠貸款利率 (「最優惠利率」) 減2.25%至2.50% (2024年：最優惠利率減2.25%至2.50%) 的年利率計息的港元銀行貸款      | 4,191                            | 10,038                           |
|                                                                                                                                 |                                                                                  | 123,038                          | 140,475                          |
| Secured bank overdrafts (Note (b))                                                                                              | 有抵押銀行透支 (附註(b))                                                                  |                                  |                                  |
| – HK\$ bank overdrafts at Prime Rate less 1.15% to 1.25% (2024: Prime Rate less 1.25%) per annum                                | – 按最優惠利率減1.15%至1.25% (2024年：最優惠利率減1.25%) 的年利率計息的港元銀行透支                           | 8,223                            | 4,517                            |
| Unsecured other borrowings (Note (d))                                                                                           | 無抵押其他借款 (附註(d))                                                                  |                                  |                                  |
| – 0% to 0.229% per month (2024: 0.229% per month)                                                                               | – 0.229%的月利率 (2024年：0.229%的月利率)                                                  | 2,980                            | 4,500                            |
| Unsecured other borrowings (Note (e))                                                                                           | 無抵押其他借款 (附註(e))                                                                  |                                  |                                  |
|                                                                                                                                 |                                                                                  | 760                              | –                                |
|                                                                                                                                 |                                                                                  | 135,001                          | 149,492                          |

As at 31 March 2025 and 31 March 2024, the HIBOR and Prime Rate are quoted by the respective lending banks.

於2025年3月31日及2024年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 24. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) As at 31 March 2025, the secured bank loans of approximately HK\$110,344,000 (2024: HK\$120,437,000) and bank overdrafts of approximately HK\$8,223,000 (2024: HK\$4,517,000) are secured by the pledged bank balances of HK\$35,287,000 (2024: HK\$36,630,000), trade receivables of approximately HK\$5,048,000 (2024: HK\$20,021,000), and financial assets at fair value through profit or loss of approximately HK\$10,147,000 (2024: HK\$11,425,000) are guaranteed by corporate guarantees of the Company and a PRC subsidiary.

In addition to the pledge of assets and guarantee disclosed above, included in the secured bank loans are bank loans of HK\$102,629,000 (2024: HK\$109,542,000) which are also secured by properties held by a director of the Company and a company controlled by a director of the Company and his close family members (2024: secured by properties held by a director of the Company and a company controlled by a director of the Company and his close family members).

The secured bank loans carry effective interest rates ranging from 6.31% to 7.43% (2024: 7.18% to 7.43%) per annum. The bank overdrafts carry effective interest rates ranging from 4.25% to 4.60% (2024: from 4.75% to 4.98%) per annum.

- (c) As at 31 March 2025, the unsecured bank loans are guaranteed by HKMC Insurance Limited under SME Financing Guarantee Scheme and personal guarantees given by Mr. Yu and Mr. Chow, directors of the Company. The unsecured bank loans carry effective interest rates ranging from 3.00% to 7.34% (2024: 3.50% to 7.43%) per annum.

### 24. 銀行及其他借款(續)

附註：(續)

- (b) 於2025年3月31日，有抵押銀行貸款約110,344,000港元(2024年：120,437,000港元)及銀行透支約8,223,000港元(2024年：4,517,000港元)以已質押銀行結餘35,287,000港元(2024年：36,630,000港元)、貿易應收款項約5,048,000港元(2024年：20,021,000港元)及按公平值計入損益的金融資產約10,147,000港元(2024年：11,425,000港元)作抵押及以本公司及一間中國附屬公司提供的公司擔保作擔保。

除上文所披露的資產質押及擔保外，有抵押銀行貸款包括銀行貸款102,629,000港元(2024年：109,542,000港元)，亦以本公司一名董事及由本公司一名董事及其親屬控制的一間公司所持物業作抵押(2024年：以本公司一名董事及由本公司一名董事及其親屬控制的一間公司所持物業作抵押)。

有抵押銀行貸款的實際年利率介乎6.31%至7.43%(2024年：介乎7.18%至7.43%)。銀行透支的實際年利率為介乎4.25%至4.60%(2024年：介乎4.75%至4.98%)。

- (c) 於2025年3月31日，無抵押銀行貸款由香港按證保險有限公司根據中小企業融資擔保計劃擔保，亦以本公司董事余先生及周先生提供的個人擔保作擔保。無抵押銀行貸款的實際年利率介乎3.00%至7.34%(2024年：介乎3.50%至7.43%)。

**24. BANK AND OTHER BORROWINGS  
(continued)**

Notes: (continued)

- (d) As at 31 March 2025, other borrowings of approximately HK\$2,980,000 (2024: HK\$4,500,000) were borrowed from a close family member of a director of the Company, and were repayable within one year (2024: repayable within two years).
- (e) As at 31 March 2025, other borrowings of approximately HK\$760,000 were borrowed from the immediate holding company, were unsecured, interest-free and repayable on demand.
- (f) The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2025, the Group has available unutilised bank loan facilities of approximately HK\$10,656,000 (2024: unutilised overdraft and bank loan facilities of approximately HK\$3,483,000 and HK\$563,000 respectively).
- (g) In respect of bank borrowings with carrying amount of approximately HK\$118,567,000 as at 31 March 2025 (2024: HK\$124,954,000), the Group is required to comply with the covenants which are:
- assignment of all the sales proceeds from assigned projects to the bankers;
  - maintenance of total bank balances to the bankers of not less than HK\$35,200,000; and
  - maintenance of aggregate amount of assets (excluding the charged portion, if any) with the bank of not less than HK\$1,500,000 annually.

During the year, in respect of a bank loan with a carrying amount of HK\$106,820,000 as at 31 March 2025, the Group breached the assignment of all the sales proceeds from assigned projects to the bankers. On discovery of the breach, the Directors commenced a renegotiation of the terms of the loan with the relevant bankers. As at 31 March 2025, those negotiations had not been concluded. Since the lenders have not agreed to waive their right to demand immediate payment as at the end of the reporting period, the loan has been classified as current liabilities as at 31 March 2025. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress.

**24. 銀行及其他借款 (續)**

附註：(續)

- (d) 於2025年3月31日，其他借款約2,980,000港元(2024年：4,500,000港元)是由本公司一名董事的親屬借出，並須於一年內償還(2024年：於兩年內償還)。
- (e) 於2025年3月31日，其他借款約760,000港元由直接控股公司借出，為無抵押、免息及須按要求償還。
- (f) 本集團依賴銀行借款作為主要流動資金來源。於2025年3月31日，本集團可動用未動用銀行貸款融資約10,656,000港元(2024年：未動用透支及銀行貸款額分別約3,483,000港元及約563,000港元)。
- (g) 就賬面值於2025年3月31日約為118,567,000港元(2024年：124,954,000港元)的銀行借貸而言，本集團須遵守以下契諾：
- 將指定項目的所有銷售所得款項轉讓予銀行；
  - 向銀行維持不少於35,200,000港元的銀行結餘總額；及
  - 於銀行維持資產總金額(不包括已抵押部分，如有)全年不少於1,500,000港元。

於本年度內，就一筆於2025年3月31日賬面值為106,820,000港元的銀行貸款而言，本集團違反了將所有已指讓項目銷售所得款項指讓予銀行的條款。董事會發現違約情況後，已開始與相關銀行就貸款條款重新進行磋商。於2025年3月31日，磋商尚未完成。由於貸款人於報告期末仍未同意放棄其要求立即付款的權利，故該貸款於2025年3月31日分類為流動負債。截至綜合財務報表獲准刊發之日，相關磋商仍在進行中。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 25. LEASE LIABILITIES

### 25. 租賃負債

|                                                                                        |                                | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Within one year                                                                        | 一年內                            | —                                | 1,539                            |
| Within a period of more than one year<br>but not exceeding two years                   | 於一年以上但不超過兩年的<br>期間內            | —                                | —                                |
|                                                                                        |                                | —                                | 1,539                            |
| Less: Amount due for settlement within<br>12 months shown under current<br>liabilities | 減：12個月內到期並須結清的<br>款項（於流動負債下列示） | —                                | (1,539)                          |
| Amount due for settlement after<br>12 months                                           | 於12個月後到期<br>並須結清的款項            | —                                | —                                |

The incremental borrowing rate applied to lease liabilities recognised under HKFRS 16 was 5.19% per annum in 2024.

於2024年，適用於根據香港財務報告準則第16號確認的租賃負債的增量借貸利率為每年5.19%。

## 26. SHARE CAPITAL

## 26. 股本

|                                                                            |                                                | Number of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------|---------------------------------|
| <b>Authorised:</b>                                                         | <b>法定：</b>                                     |                                           |                                 |
| As at 1 April 2023, 31 March 2024<br>and 31 March 2025 at HK\$0.01<br>each | 於2023年4月1日、2024年3月31日及<br>2025年3月31日每股面值0.01港元 | 5,000,000                                 | 50,000                          |
| <b>Issued and fully paid:</b>                                              | <b>已發行及繳足：</b>                                 |                                           |                                 |
| As at 1 April 2023 and<br>31 March 2024                                    | 於2023年4月1日及<br>2024年3月31日                      | 800,000                                   | 8,000                           |
| Issue of new shares under placing<br>(note (a))                            | 根據配售發行新股份(附註(a))                               | 48,744                                    | 487                             |
| As at 31 March 2025                                                        | 於2025年3月31日                                    | 848,744                                   | 8,487                           |

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

所有已發行股份於所有方面(包括享有股息、投票權及資本回報的所有權利)均屬同等地位。

Note:

附註：

- (a) On 7 October 2024, a total of 48,744,000 shares have been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.041 per placing share pursuant to the terms and conditions of the placing agreement under the general mandate. The gross proceeds from the Placing are approximately HK\$1,998,000 and the net proceeds from the Placing (after deducting the commission, professional fees and other related costs and expenses incurred in the Placing) are approximately HK\$1,900,000.

- (a) 於2024年10月7日，配售代理根據一般授權下的配售協議條款及條件，已成功向不少於六名承配人配售合共48,744,000股股份，每股配售股份價格為0.041港元。配售事項所得款項總額約為1,998,000港元而配售事項所得款項淨額(經扣除佣金、相關專業費用及配售事項產生之其他相關成本及開支)約為1,900,000港元。

On 7 October 2024, a total of 48,744,000 shares have been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.041 per placing share pursuant to the terms and conditions of the placing agreement under the general mandate. The proceeds from the placing are approximately HK\$1,998,000. The Company will utilise the net proceeds from the placing for general working capital in the following manner, namely, (i) HK\$1 million for bank loan repayment and (ii) the remaining balance will be used as the Company's administrative expenses including staff cost, professional fees, rental payments and other general administrative and operating expenses.

於2024年10月7日，配售代理根據一般授權下的配售協議條款及條件，已成功向不少於六名承配人配售合共48,744,000股股份，每股配售股份價格為0.041港元。配售所得款項約為1,998,000港元。本公司將按下列方式運用配售所得款項淨額作為一般營運資金：(i) 1百萬元用於償還銀行貸款；(ii) 餘額將用作本公司行政開支，包括員工成本、專業費用、租金及其他一般行政及營運開支。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 27. DEFERRED TAX ASSETS

The component of the deferred tax assets recognised and the movements thereon during the year are as follows:

|                                   |                       | Impairment allowance for ECL<br>預期信貸虧損的減值撥備<br>HK\$'000<br>千港元 | Accelerated depreciation allowance<br>加速折舊撥備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------|-----------------------|----------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------|
| At 1 April 2023                   | 於2023年4月1日            | 666                                                            | 104                                                             | 770                            |
| Charge to profit or loss (Note 9) | 於損益扣除(附註9)            | (82)                                                           | (30)                                                            | (112)                          |
| At 31 March 2024 and 1 April 2024 | 於2024年3月31日及2024年4月1日 | 584                                                            | 74                                                              | 658                            |
| Charge to profit or loss (Note 9) | 於損益扣除(附註9)            | (584)                                                          | (74)                                                            | (658)                          |
| <b>At 31 March 2025</b>           | <b>於2025年3月31日</b>    | <b>—</b>                                                       | <b>—</b>                                                        | <b>—</b>                       |

The Group has unused tax losses of HK\$111,926,000 (2024: HK\$264,000) available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams. The tax loss of HK\$2,516,000 will expire in 2025 to 2028.

### 27. 遞延稅項資產

年內已確認遞延稅項資產的組成部分及其變動如下：

|                                   |                       | Impairment allowance for ECL<br>預期信貸虧損的減值撥備<br>HK\$'000<br>千港元 | Accelerated depreciation allowance<br>加速折舊撥備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------|-----------------------|----------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------|
| At 1 April 2023                   | 於2023年4月1日            | 666                                                            | 104                                                             | 770                            |
| Charge to profit or loss (Note 9) | 於損益扣除(附註9)            | (82)                                                           | (30)                                                            | (112)                          |
| At 31 March 2024 and 1 April 2024 | 於2024年3月31日及2024年4月1日 | 584                                                            | 74                                                              | 658                            |
| Charge to profit or loss (Note 9) | 於損益扣除(附註9)            | (584)                                                          | (74)                                                            | (658)                          |
| <b>At 31 March 2025</b>           | <b>於2025年3月31日</b>    | <b>—</b>                                                       | <b>—</b>                                                        | <b>—</b>                       |

本集團有未動用稅項虧損111,926,000港元(2024年：264,000港元)可用於抵銷產生有關虧損的公司的未來應課稅溢利。由於無法預料未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。稅項虧損2,516,000港元將於2025年至2028年間屆滿。

## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group also monitors the current and expected liquidity requirements regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The capital structure of the Group consists of debt, which includes borrowings as disclosed in Note 24, net of bank balances and cash and equity of the Group, comprising issued share capital and reserves.

The Directors review the capital structure regularly taking into account the cost of capital and the risk associated with the capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares. The Group's overall strategy remained unchanged from prior year.

## 28. 資本風險管理

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團實體可持續經營，亦為股東締造最大回報。

本集團亦定期監控目前及預期的流動資金需求，以確保維持充足的營運資金及充足的已承諾資金額度，以滿足其流動資金需求。本集團的資本架構包括債務（包括附註24內披露的借款，已扣除銀行結餘及現金）及本集團股權（包括已發行股本及儲備）。

董事定期檢討資本架構，當中考慮資本成本及與資本有關的風險。根據董事建議，本集團透過發行新股份，以平衡其整體資本架構。本集團的整體策略與去年相同。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS

### (a) Categories of Financial Instruments

## 29. 金融工具

### (a) 金融工具類別

|                                                 |                    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>Financial assets at FVTPL:</b>               | 按公平值計入損益的<br>金融資產： |                                  |                                  |
| Life insurance policy                           | 人壽保險保單             | 10,147                           | 11,425                           |
| <b>Financial assets at amortised cost:</b>      | 按攤銷成本計量的金融資產：      |                                  |                                  |
| Trade receivables                               | 貿易應收款項             | 6,385                            | 84,630                           |
| Deposits and other receivables                  | 按金及其他應收款項          | 1,398                            | 11,978                           |
| Pledged bank balances                           | 已質押銀行結餘            | 35,287                           | 36,630                           |
| Bank balances and cash                          | 銀行結餘及現金            | 811                              | 12,696                           |
|                                                 |                    | 43,881                           | 145,934                          |
| <b>Financial liabilities at amortised cost:</b> | 按攤銷成本計量的金融負債：      |                                  |                                  |
| Trade and other payables                        | 貿易及其他應付款項          | 135,912                          | 148,508                          |
| Bank and other borrowings                       | 銀行及其他借款            | 135,001                          | 149,492                          |
| Lease liabilities                               | 租賃負債               | —                                | 1,539                            |
|                                                 |                    | 270,913                          | 299,539                          |

**29. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies**

The Group's major financial instruments include financial assets at FVTPL, trade receivables, pledged bank balances, other receivables and deposits, bank balances and cash, trade and other payables, lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**29. 金融工具(續)****(b) 財務風險管理目標及政策**

本集團之主要金融工具包括按公平值計入損益的金融資產、貿易應收款項、已質押銀行結餘、其他應收款項及按金、銀行結餘及現金、貿易應付款項及其他應付款項、租賃負債及借款。該等金融工具之詳情於相關附註披露。該等金融工具涉及之風險(包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險)及減低風險之政策載列如下。管理層管理及監控有關風險，以確保適時及有效地採取適當措施。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

##### (i) Currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group has financial assets at fair value through profit or loss of HK\$10,147,000 (2024: HK\$11,425,000) which are denominated in US\$. As HK\$ is pegged to US\$, the Directors consider that the currency risk of US\$ is insignificant. Accordingly, no sensitivity analysis for US\$ is presented.

The Group also has certain transactions denominated in RMB, but the Directors consider such exposure is not significant to the consolidated financial statements and hence no sensitivity analysis for RMB is presented.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings as set out in Notes 21 and 24 respectively.

The Group is also exposed to fair value interest rate risk in relation to its fixed-rate pledged bank deposit, unsecured other borrowing and lease liabilities.

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 貨幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故其面對的外幣風險輕微。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團擁有按公平值計入損益的金融資產10,147,000港元(2024年：11,425,000港元)，均以美元計值。由於港元與美元掛鈎，董事認為美元的貨幣風險微不足道。因此，並未呈報美元敏感度分析。

本集團亦有若干以人民幣計值的交易，但董事認為，有關風險對綜合財務報表的影響不屬重大，因此並無呈列人民幣敏感度分析。

##### (ii) 利率風險

本集團就其浮息銀行結餘及借款(分別載於附註21及24)承受現金流量利率風險。

本集團亦就其定息已抵押銀行存款、無抵押其他借款及租賃負債面對公平值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

##### (ii) Interest rate risk (continued)

The Group currently does not have an interest rate hedging policy. However, the Directors monitor interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposure to the risk of changes in market interest rates relate primarily to the Group's bank borrowings with floating interest rates.

Total interest income from financial assets that are measured at amortised cost is as follows:

|                                    |              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Other income                       | 其他收入         |                                  |                                  |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 633                              | 774                              |

Interest expense on financial liabilities not measured at FVTPL:

|                                         |              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------|--------------|----------------------------------|----------------------------------|
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 | 8,450                            | 10,750                           |

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 利率風險 (續)

本集團目前並無利率對沖政策。然而，董事監察利率風險，並會在有需要時考慮對沖重大利率風險。

本集團所面對的市場利率變動風險主要與本集團的浮動利率銀行借貸有關。

按攤銷成本計量的金融資產的利息收入總額如下：

|                                    |              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Other income                       | 其他收入         |                                  |                                  |
| Financial assets at amortised cost | 按攤銷成本計量的金融資產 | 633                              | 774                              |

並非按公平值計入損益的金融負債的利息開支：

|                                         |              | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|-----------------------------------------|--------------|----------------------------------|----------------------------------|
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 | 8,450                            | 10,750                           |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

##### (ii) Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of 100 basis points, with all other variables held constant, of the Group's (loss) profits after tax (through the impact on floating rate borrowings).

|                                                |             | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------------------|-------------|----------------------------------|----------------------------------|
| If interest rates decrease by 100 basis points | 倘利率下降100個基點 | 1,312                            | 1,211                            |
| If interest rates increase by 100 basis points | 倘利率增加100個基點 | (1,312)                          | (1,211)                          |

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

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, deposits and other receivables, bank balances and cash and pledged bank balances.

The carrying amounts of financial assets at amortised cost stated in this note represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 利率風險 (續)

下表顯示在其他變數均保持不變之情況下，利率合理可能變動100個基點，對本集團除稅後（虧損）溢利（透過對浮息借款的影響）之敏感分析。

|                                                |             | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|------------------------------------------------|-------------|----------------------------------|----------------------------------|
| If interest rates decrease by 100 basis points | 倘利率下降100個基點 | 1,312                            | 1,211                            |
| If interest rates increase by 100 basis points | 倘利率增加100個基點 | (1,312)                          | (1,211)                          |

##### (iii) 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、按金、其他應收款項、銀行結餘及現金及已質押銀行結餘。

本附註所列按攤銷成本計量的金融資產賬面值指本集團就金融資產所承受之最大信貸風險，該等金融資產將因交易對手方未能履行責任而導致本集團出現財務虧損。

本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

**29. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****(iii) Credit risk and impairment assessment (continued)*****Trade receivables and contract assets***

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group's concentration of credit risk by geographical locations is wholly in HK, which accounted for 100% (2024: HK100%) of the total trade receivables as at 31 March 2025. The Group has concentration of credit risk on trade receivables amounting to approximately HK\$4,847,000 (2024: HK\$76,046,000), representing approximately 76% of the trade receivables (2024: 90%), due from a single customer (2024: a single customer). As at 31 March 2025, trade receivables from the three customers amounted to approximately HK\$6,385,000 (2024: five customers amounted to HK\$84,630,000) representing approximately 100% (2024: 100%) of the total trade receivables. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of trade receivables and contract assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

**29. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****(iii) 信貸風險及減值評估 (續)*****貿易應收款項及合約資產***

本集團僅與認可及有信譽的第三方進行交易。本集團的政策是所有擬按信用條款進行交易的客戶均須通過信用驗證程序。此外，本集團會持續監控應收款項結餘，而本集團面對的壞賬風險並不重大。

本集團按地區劃分的信貸風險集中於香港，佔於2025年3月31日貿易應收款項總額的100%（2024年：香港100%）。本集團就貿易應收款項約4,847,000港元（2024年：76,046,000港元）（約佔應收單一客戶（2024年：單一客戶）貿易應收款項76%（2024年：90%））面臨信貸集中風險。於2025年3月31日，應收三位（2024年：五位）客戶貿易應收款項約為6,385,000港元（2024年：84,630,000港元）（佔貿易應收款項總額100%（2024年：100%））。為盡量降低信貸風險，本集團管理層委任一支負責釐定信貸額度、信貸審批及其他監察程序的團隊，以確保能跟進追收逾期債款。本集團於報告期末審閱貿易應收款項及合約資產的可收回金額，以確保為不可收回金額計提足夠減值虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS (continued)

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

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

##### *Trade receivables and contract assets (continued)*

In addition, the Group applies the simplified approach on trade receivables and contract assets to provide for ECL model, which permits the use of the lifetime impairment allowance for trade receivables and contract assets. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In determining the ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The contract assets are still performing and the payments are not due. The expected loss rate of contract assets is assessed to be the same as trade receivables as neither past due nor impaired, and is considered to be insignificant.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

##### *貿易應收款項及合約資產(續)*

此外，本集團就貿易應收款項及合約資產採用簡化法計提預期信貸虧損模型的撥備，該方法允許對貿易應收款項及合約資產使用全期減值撥備。就此而言，董事認為本集團的信貸風險已明顯降低。

於確定貿易應收款項及合約資產的預期信貸虧損時，本集團管理層已考慮過往違約經驗和行業未來前景及／或考慮各種外部實際及預測經濟資料來源(如適用)，以估計該等貿易應收款項及合約資產各自在其虧損評估期間內出現違約的概率及各情況下的違約虧損。

合約資產主要與本集團就已完成但於報告日期尚未開出賬單的工程收取代價的權利有關。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。合約資產的風險特徵與同類合約的貿易應收款項大致相同。因此，本集團認為貿易應收款項的預期信貸虧損率是合約資產虧損率的合理近似值。合約資產仍在履約，而付款尚未到期。合約資產的預期虧損率被評估為與應收貿易款項相同，其並無逾期亦無減值，被視為並不重大。

**29. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****(iii) Credit risk and impairment assessment (continued)*****Bank balances and cash/pledged bank balances***

Credit risk on bank balances and cash and pledged bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances and cash and pledged bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and cash and pledged bank balances is considered to be insignificant.

***Deposits and other receivables***

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the years ended 31 March 2025 and 2024, the management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

During the year ended 31 March 2025, the Group recognised the impairment loss of deposits and other receivables of approximately HK\$20,000 (2024: approximately HK\$132,000).

**29. 金融工具(續)****(b) 財務風險管理目標及政策(續)****(iii) 信貸風險及減值評估(續)*****銀行結餘及現金／已質押銀行結餘***

銀行結餘及現金以及已質押銀行結餘的信貸風險有限，因為交易對手方均為聲譽良好的銀行，並獲國際信貸機構授予高信貸評級。本集團參考外部信貸評級機構所公佈各信貸評級的違約概率及違約虧損相關資料，評估銀行結餘及現金以及已質押銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘及現金以及已質押銀行結餘的12個月預期信貸虧損被視為並不重大。

***按金及其他應收款項***

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗，以及合理及具支持性的定量及定性前瞻性資料，定期就按金及其他應收款項的可收回性作出個別評估。截至2025年及2024年3月31日止年度，管理層相信該等金額自初步確認以來並無重大信貸風險增加，而本集團按12個月預期信貸虧損作出減值撥備。

截至2025年3月31日止年度，本集團確認按金及其他應收款項減值虧損約20,000港元(2024年：約132,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS (continued)

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

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

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating<br>內部信貸評級 | Description<br>闡述                                                                                                                                                                                                                                                                                                                                                                                                                   | Trade receivables/<br>contract assets<br>貿易應收款項／<br>合約資產 | Other financial assets<br>其他金融資產      |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|
| Strong                           | The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has very low probability of default.                                                      | Lifetime ECL<br>– not credit-impaired                    | 12 months ECL<br>("12m ECL")          |
| 強勁                               | 交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性非常低。                                                                                                                                                                                                                                                                                                                                      | 全期預期信貸虧損<br>—並無出現信貸減值                                    | 12個月預期信貸虧損<br>（「12個月預期<br>信貸虧損」）      |
| Good                             | The counter-party is a private company with debt balance past due within 0-1 year, and is aged within its historical settlement pattern. The debtor has low probability of default.                                                                                                                                                                                                                                                 | Lifetime ECL<br>– not credit-impaired                    | 12m ECL                               |
| 良好                               | 交易對手是一間私人公司，債務結餘逾期零至一年內，賬齡符合過往結算模式。債務人違約可能性低。                                                                                                                                                                                                                                                                                                                                                                                       | 全期預期信貸虧損<br>—並無出現信貸減值                                    | 12個月預期信貸虧損                            |
| Satisfactory                     | The counter-party is either a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due within 1-2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is moderate. | Lifetime ECL<br>– not credit-impaired                    | Lifetime ECL<br>– not credit-impaired |
| 滿意                               | 交易對手本身是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期一至兩年內。債務人經常於到期日後還款，結餘賬齡經常超過過往結算模式。違約可能性溫和。                                                                                                                                                                                                                                                                                                                         | 全期預期信貸虧損<br>—並無出現信貸減值                                    | 全期預期信貸虧損<br>—並無出現信貸減值                 |

## 29. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### (iii) 信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

The Group's internal credit risk grading assessment comprises the following categories: (continued)

| Internal credit rating<br>內部信貸評級 | Description<br>闡述                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Trade receivables/<br>contract assets<br>貿易應收款項／<br>合約資產 | Other financial assets<br>其他金融資產      |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|
| Watch list                       | The counter-party is either a private company with debt balance past due more than 1 year or a listed company or subsidiary under listed parent holding company with strong financial background based on published financial information publicly available in the market, creditability and with debt balance past due more than 2 years. The debtor frequently repays after due dates and the balance often aged beyond its historical settlement pattern. The probability of default is concern. | Lifetime ECL<br>– not credit-impaired                    | Lifetime ECL<br>– not credit-impaired |
| 關注名單                             | 交易對手是一間私人公司，債務結餘逾期一年以上，或是一間上市公司或是從屬於一間上市控股母公司的附屬公司，根據市場公開發表的財務資料，財務背景雄厚，信譽良好，債務結餘逾期超過兩年。債務人經常於到期日後還款，結餘賬齡經常超逾過往結算模式。違約可能性令人關注。                                                                                                                                                                                                                                                                                                                                                                       | 全期預期信貸虧損<br>—並無出現信貸減值                                    | 全期預期信貸虧損<br>—並無出現信貸減值                 |
| Loss                             | The counter-party has debt balance past due for more than 2 years and there is evidence indicating the debtor is credit-impaired. The probability of default is high.                                                                                                                                                                                                                                                                                                                                | Lifetime ECL<br>– credit-impaired                        | Lifetime ECL<br>– credit-impaired     |
| 虧損                               | 交易對手的債務結餘逾期兩年以上，並有證據顯示債務人已出現信貸減值。違約可能性高。                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 全期預期信貸虧損<br>—已出現信貸減值                                     | 全期預期信貸虧損<br>—已出現信貸減值                  |
| Write-off                        | There is evidence indicating that the counter-party is in severe financial difficulty and the Group has no realistic prospect of recovery.                                                                                                                                                                                                                                                                                                                                                           | Amount is written off                                    | Amount is written off                 |
| 撇銷                               | 有證據顯示交易對手處於嚴重財困，本集團並無實際收回款項的可能。                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 金額已撇銷                                                    | 金額已撇銷                                 |

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包括以下類別：(續)

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

|                                                |                          | Note<br>附註 | External<br>credit rating<br>外部<br>信貸評級 | Internal<br>credit rating<br>內部<br>信貸評級 | 12-month or<br>lifetime ECL<br>12個月或<br>全期預期信貸虧損                    | 2025<br>2025年<br>Gross carrying amount<br>賬面值總額 |                 | 2024<br>2024年<br>Gross carrying amount<br>賬面值總額 |                 |
|------------------------------------------------|--------------------------|------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|-----------------|-------------------------------------------------|-----------------|
|                                                |                          |            |                                         |                                         |                                                                     | HK\$'000<br>千港元                                 | HK\$'000<br>千港元 | HK\$'000<br>千港元                                 | HK\$'000<br>千港元 |
|                                                |                          |            |                                         |                                         |                                                                     |                                                 |                 |                                                 |                 |
| <b>Financial assets at<br/>amortised costs</b> | <b>按攤銷成本計量的<br/>金融資產</b> |            |                                         |                                         |                                                                     |                                                 |                 |                                                 |                 |
| Trade receivables                              | 貿易應收款項                   | 18         | N/A<br>不適用                              | (Note 2)<br>(附註2)                       | Lifetime ECL (not<br>credit-impaired)<br>全期預期信貸虧損<br>(並無出現信貸<br>減值) |                                                 | 6,386           |                                                 | 84,888          |
| Contract assets                                | 合約資產                     | 19         | N/A<br>不適用                              | (Note 2)<br>(附註2)                       | Lifetime ECL (not<br>credit-impaired)<br>全期預期信貸虧損<br>(並無出現信貸<br>減值) | 129,270                                         |                 | 201,654                                         |                 |
|                                                |                          |            |                                         |                                         | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(出現信貸減值)           | 50,494                                          | 179,764         | –                                               | 201,654         |
| Other receivables and<br>deposit               | 其他應收款項及按金                | 20         | N/A<br>不適用                              | Low risk<br>低風險                         | 12m ECL<br>12個月預期信貸<br>虧損                                           |                                                 | 1,427           |                                                 | 11,987          |
| Bank balances                                  | 銀行結餘                     | 21         | BB+ to AA-<br>BB+至AA-                   | N/A<br>不適用                              | 12m ECL<br>12個月預期信貸<br>虧損                                           |                                                 | 36,098          |                                                 | 49,291          |

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 信貸風險及減值評估 (續)

下表詳列本集團須進行預期信貸虧損評估之金融資產及金融擔保合約所面臨的信貸風險：

## 29. FINANCIAL INSTRUMENTS (continued)

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

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

Notes:

- (1) The credit quality of the financial assets is considered to be low risk when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be doubtful.
- (2) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

附註：

- (1) 倘金融資產的信貸質量並無逾期，且並無資料顯示金融資產自初步確認以來信貸風險顯著增加，則該等金融資產被視為低風險。否則，金融資產的信貸質量被視為可疑。
- (2) 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號中的簡化方法計量整個存續期之預期信貸虧損的虧損撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS (continued)

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

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

The tables below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating within lifetime ECL:

|                           |             | Gross carrying amount<br>內部信貸評級 |                              |                            | Impairment losses<br>賬面總值減值虧損 |                              |                            |          |
|---------------------------|-------------|---------------------------------|------------------------------|----------------------------|-------------------------------|------------------------------|----------------------------|----------|
| Internal credit<br>rating |             | Average<br>loss rate            | Trade<br>receivables<br>貿易應收 | Contract<br>assets<br>合約資產 | Total                         | Trade<br>receivables<br>貿易應收 | Contract<br>assets<br>合約資產 | Total    |
| 內部信貸評級                    |             | 平均虧損率                           | 款項                           | 合約資產                       | 總計                            | 款項                           | 合約資產                       | 總計       |
|                           |             | %                               | HK\$'000                     | HK\$'000                   | HK\$'000                      | HK\$'000                     | HK\$'000                   | HK\$'000 |
|                           |             |                                 | 千港元                          | 千港元                        | 千港元                           | 千港元                          | 千港元                        | 千港元      |
| At 31 March 2025          | 於2025年3月31日 |                                 |                              |                            |                               |                              |                            |          |
| Strong                    | 強勁          | 0.16                            | 5,048                        | 47,386                     | 52,434                        | –                            | 36                         | 36       |
| Good                      | 良好          | 0.08                            | 1,338                        | 6,415                      | 7,753                         | 1                            | 5                          | 6        |
| Satisfactory              | 滿意          | 1.18                            | –                            | 8,521                      | 8,521                         | –                            | 101                        | 101      |
| Watch list                | 關注名單        | 5.74                            | –                            | 66,948                     | 66,948                        | –                            | 3,476                      | 3,476    |
| Loss                      | 虧損          | 32.99                           | –                            | 50,494                     | 50,494                        | –                            | 17,287                     | 17,287   |
|                           |             |                                 | 6,386                        | 179,764                    | 186,150                       | 1                            | 20,905                     | 20,906   |

|                         |                    |         |               |                |                |            |              |              |
|-------------------------|--------------------|---------|---------------|----------------|----------------|------------|--------------|--------------|
| <b>At 31 March 2024</b> | <b>於2024年3月31日</b> |         |               |                |                |            |              |              |
| Strong                  | 強勁                 | 0.92    | 84,466        | 165,068        | 249,534        | 255        | 2,042        | 2,297        |
| Good                    | 良好                 | 2.52    | 422           | 15,386         | 15,808         | 3          | 395          | 398          |
| Satisfactory            | 滿意                 | 2.06    | –             | 9,693          | 9,693          | –          | 200          | 200          |
| Watch list              | 關注名單               | 5.52    | –             | 11,507         | 11,507         | –          | 635          | 635          |
| Loss                    | 虧損                 | N/A 不適用 | –             | –              | –              | –          | –            | –            |
|                         |                    |         | <b>84,888</b> | <b>201,654</b> | <b>286,542</b> | <b>258</b> | <b>3,272</b> | <b>3,530</b> |

## 29. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### (iii) 信貸風險及減值評估 (續)

下表列載貿易應收款項及合約資產信貸風險及預期信貸虧損的資料，乃採用全期預期信貸虧損按內部信貸評級作出個別評估：

**29. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management objectives and policies (continued)****(iii) Credit risk and impairment assessment (continued)**

Trade receivables and contract assets are written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by management of the Group to ensure relevant information about the specific debtor is updated.

**29. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****(iii) 信貸風險及減值評估 (續)**

當有資料顯示債務人處於嚴重財務困難及無實際收回可能(如債務人被清盤或進入破產程序),或當貿易應收款項逾期超過兩年(以較早發生者為準),則撇銷貿易應收款項及合約資產。

年內,評估貿易應收款項及合約資產虧損撥備的估計方法或重大假設並無變動。本集團管理層定期審閱各項評估,以確保有關特定債務人的相關資料為最新資訊。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

The following tables show the movement in lifetime ECL that has been recognised for trade receivables under simplified approach:

|                                                                     |                          | Lifetime ECL<br>(not credit-impaired)<br>全期預期信貸虧損<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------|
| As at 1 April 2023                                                  | 於2023年4月1日               | 128                                                                                | 2,647                                                                        | 2,775                          |
| Changes due to financial instruments recognised as at 1 April 2023: | 因於2023年4月1日<br>確認金融工具的變化 |                                                                                    |                                                                              |                                |
| – Transfer to lifetime ECL (credit-impaired)                        | – 轉撥至全期預期信貸虧損(出現信貸減值)    | (14)                                                                               | 14                                                                           | –                              |
| – Impairment losses recognised                                      | – 確認減值虧損                 | –                                                                                  | 1,241                                                                        | 1,241                          |
| – Reversal of impairment losses                                     | – 減值虧損撥回                 | (114)                                                                              | –                                                                            | (114)                          |
| New financial assets originated                                     | 產生的新金融資產                 | 258                                                                                | –                                                                            | 258                            |
| Written-off                                                         | 撇銷                       | –                                                                                  | (3,902)                                                                      | (3,902)                        |
| As at 31 March 2024                                                 | 於2024年3月31日              | 258                                                                                | –                                                                            | 258                            |
| Changes due to financial instruments recognised as at 1 April 2024: | 因於2024年4月1日<br>確認金融工具的變化 |                                                                                    |                                                                              |                                |
| – Reversal of impairment losses                                     | – 減值虧損撥回                 | (258)                                                                              | –                                                                            | (258)                          |
| New financial assets originated                                     | 產生的新金融資產                 | 1                                                                                  | 5,558                                                                        | 5,559                          |
| Written-off                                                         | 撇銷                       | –                                                                                  | (5,558)                                                                      | (5,558)                        |
| At 31 March 2025                                                    | 於2025年3月31日              | 1                                                                                  | –                                                                            | 1                              |

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

下表列載根據簡化法就貿易應收款項已確認的全期預期信貸虧損變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

Changes in the loss allowance for trade receivables are mainly due to:

For the year ended 31 March 2025

|                                         |            | (Decrease)<br>increase in<br>Lifetime ECL (not<br>credit-impaired)<br>全期預期信貸虧損<br>(減少) 增加<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Increase<br>(decrease) in<br>Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------|
| New trade receivables                   | 新貿易應收款項    | 1                                                                                                                          | 5,558                                                                                                               | 5,559                          |
| Settlement in full of trade receivables | 悉數結清貿易應收款項 | (258)                                                                                                                      | -                                                                                                                   | (258)                          |
| Written-off                             | 撇銷         | -                                                                                                                          | (5,558)                                                                                                             | (5,558)                        |

For the year ended 31 March 2024

|                                         |              | (Decrease)<br>increase in<br>Lifetime ECL (not<br>credit-impaired)<br>全期預期信貸虧損<br>(減少) 增加<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Increase<br>(decrease) in<br>Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Further impairment on trade receivables | 貿易應收款項的進一步減值 | -                                                                                                                          | 1,241                                                                                                               | 1,241                          |
| Settlement in full of trade receivables | 悉數結清貿易應收款項   | (114)                                                                                                                      | -                                                                                                                   | (114)                          |
| New trade receivables                   | 新貿易應收款項      | 258                                                                                                                        | -                                                                                                                   | 258                            |
| Written-off                             | 撇銷           | -                                                                                                                          | (3,902)                                                                                                             | (3,902)                        |

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 信貸風險及減值評估 (續)

貿易應收款項虧損撥備的變動主要是由於：

截至2025年3月31日止年度

截至2024年3月31日止年度

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

The following table shows the movement in lifetime ECL that has been recognised for contract assets individually assessed under the simplified approach:

|                                                                     |                           | Lifetime ECL<br>(not credit-impaired)<br>全期預期信貸虧損<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------|
| As at 1 April 2023                                                  | 於2023年4月1日                | 1,256                                                                              | –                                                                            | 1,256                          |
| Changes due to financial instruments recognised as at 1 April 2023: | 因於2023年4月1日<br>確認金融工具的變化  |                                                                                    |                                                                              |                                |
| – Transfer to lifetime ECL (credit-impaired)                        | – 轉撥至全期預期信貸虧損<br>(出現信貸減值) | (8)                                                                                | 8                                                                            | –                              |
| – Impairment losses recognised                                      | – 確認減值虧損                  | 1,509                                                                              | 524                                                                          | 2,033                          |
| – Reversal of impairment losses                                     | – 減值虧損撥回                  | (397)                                                                              | –                                                                            | (397)                          |
| New financial assets originated                                     | 產生的新金融資產                  | 912                                                                                | –                                                                            | 912                            |
| Written-off                                                         | 撇銷                        | –                                                                                  | (532)                                                                        | (532)                          |
| As at 31 March 2024                                                 | 於2024年3月31日               | 3,272                                                                              | –                                                                            | 3,272                          |
| Changes due to financial instruments recognised as at 1 April 2024: | 因於2024年4月1日<br>確認金融工具的變化  |                                                                                    |                                                                              |                                |
| – Transfer to lifetime ECL (credit-impaired)                        | – 轉撥至全期預期信貸虧損<br>(出現信貸減值) | (779)                                                                              | 779                                                                          | –                              |
| – Impairment losses recognised                                      | – 確認減值虧損                  | 1,939                                                                              | 15,487                                                                       | 17,426                         |
| – Reversal of impairment losses                                     | – 減值虧損撥回                  | (855)                                                                              | –                                                                            | (855)                          |
| New financial assets originated                                     | 產生的新金融資產                  | 41                                                                                 | 1,021                                                                        | 1,062                          |
| <b>At 31 March 2025</b>                                             | <b>於2025年3月31日</b>        | <b>3,618</b>                                                                       | <b>17,287</b>                                                                | <b>20,905</b>                  |

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 信貸風險及減值評估 (續)

下表載列根據簡化法就個別評估的合約資產已確認的全期預期信貸虧損變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

Changes in the loss allowance for contract assets are mainly due to:

For the year ended 31 March 2025

|                                       |            | Increase (decrease)<br>in Lifetime ECL (not<br>credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Increase (decrease)<br>in Lifetime ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Transfer to trade receivables         | 轉撥至貿易應收款項  | (855)                                                                                                                  | –                                                                                                                | (855)                          |
| Further impairment on contract assets | 合約資產的進一步減值 | 1,939                                                                                                                  | 15,487                                                                                                           | 17,426                         |
| New financial assets originated       | 產生的新金融資產   | 41                                                                                                                     | 1,021                                                                                                            | 1,062                          |

For the year ended 31 March 2024

|                                       |            | Increase (decrease)<br>in Lifetime ECL (not<br>credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Increase (decrease)<br>in Lifetime ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Further impairment on contract assets | 合約資產的進一步減值 | 1,509                                                                                                                  | 524                                                                                                              | 2,033                          |
| Transfer to trade receivables         | 轉撥至貿易應收款項  | (397)                                                                                                                  | –                                                                                                                | (397)                          |
| New financial assets originated       | 產生的新金融資產   | 912                                                                                                                    | –                                                                                                                | 912                            |
| Written-off                           | 撇銷         | –                                                                                                                      | (532)                                                                                                            | (532)                          |

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

合約資產虧損撥備的變動主要是由於：

截至2025年3月31日止年度

截至2024年3月31日止年度

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

The following table shows the movement in 12m ECL that has been recognised for deposits and other receivables:

|                                                                     |                          | 12m ECL<br>(not credit-impaired)<br>12個月預期信貸虧損<br>(並無出現信貸減值)<br>HK\$'000<br>千港元 | Lifetime ECL<br>(credit-impaired)<br>全期預期信貸虧損<br>(出現信貸減值)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------|
| As at 1 April 2023                                                  | 於2023年4月1日               | 3                                                                               | –                                                                            | 3                              |
| Changes due to financial instruments recognised as at 1 April 2023: | 因於2023年4月1日<br>確認金融工具的變化 |                                                                                 |                                                                              |                                |
| – Impairment losses recognised                                      | – 確認減值虧損                 | 1                                                                               | 126                                                                          | 127                            |
| New financial assets originated                                     | 產生的新金融資產                 | 5                                                                               | –                                                                            | 5                              |
| Written-off                                                         | 撇銷                       | –                                                                               | (126)                                                                        | (126)                          |
| As at 31 March 2024                                                 | 於2024年3月31日              | 9                                                                               | –                                                                            | 9                              |
| Changes due to financial instruments recognised as at 1 April 2024: | 因於2024年4月1日<br>確認金融工具的變化 |                                                                                 |                                                                              |                                |
| – Reversal of impairment losses                                     | – 減值虧損撥回                 | (8)                                                                             | –                                                                            | (8)                            |
| New financial assets originated                                     | 產生的新金融資產                 | 28                                                                              | –                                                                            | 28                             |
| <b>At 31 March 2025</b>                                             | <b>於2025年3月31日</b>       | <b>29</b>                                                                       | <b>–</b>                                                                     | <b>29</b>                      |

### 29. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 信貸風險及減值評估 (續)

下表載列就按金及其他應收款項已確認的12個月預期信貸虧損變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

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

Changes in the loss allowance for deposits and other receivables are mainly due to:

For the year ended 31 March 2025

|                                                      |               | Increase<br>(decrease) in<br>12m ECL<br>(not<br>credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 |
|------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|
| New financial assets originated                      | 產生的新金融資產      | 28                                                                                                                    |
| Settlement in full of deposits and other receivables | 悉數結清按金及其他應收款項 | (8)                                                                                                                   |

For the year ended 31 March 2024

|                                                      |                 | Increase<br>(decrease) in<br>12m ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 |
|------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------|
| Further impairment on deposits and other receivables | 按金及其他應收款項的進一步減值 | 126                                                                                                            |
| Written-off                                          | 撇銷              | (126)                                                                                                          |

### 29. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 信貸風險及減值評估(續)

按金及其他應收款項虧損撥備的變動主要是由於：

截至2025年3月31日止年度

|  | Increase<br>(decrease) in<br>12m ECL<br>(not<br>credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 |
|--|-----------------------------------------------------------------------------------------------------------------------|
|  | 28                                                                                                                    |
|  | (8)                                                                                                                   |

截至2024年3月31日止年度

|  | Increase<br>(decrease) in<br>12m ECL<br>(credit-impaired)<br>全期預期信貸<br>虧損增加(減少)<br>(出現信貸減值)<br>HK\$'000<br>千港元 |
|--|----------------------------------------------------------------------------------------------------------------|
|  | 126                                                                                                            |
|  | (126)                                                                                                          |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS (continued)

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

#### (iv) Liquidity risk

The Group's policies are to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and available banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayable on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The maturity analysis, based on undiscounted cash flow, of the Group's financial liabilities is as follows:

## 29. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### (iv) 流動資金風險

本集團的政策為定期監察現有及預期流動資金需求，以確保本集團維持足夠的現金及可動用銀行融資儲備以應付長短期的流動資金需求。

下表載列本集團金融負債的剩餘合約到期日。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未折現現金流量編製。具體而言，附帶須按要求償還條款的借款，不論銀行選擇行使其權利的可能性，均計入最早時段。其他非衍生金融負債的到期日以協定償還日期為基礎。本集團金融負債基於未折現現金流量的到期日分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

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

##### (iv) Liquidity risk (continued)

|                           |             | Interest rate           | On demand or less than 1 year<br>按要求或<br>1年內償還<br>HK\$'000<br>千港元 | Between 1 to 2 years<br>1-2年<br>HK\$'000<br>千港元 | Between 2 and 5 years<br>2-5年<br>HK\$'000<br>千港元 | Total undiscounted cashflow<br>未折現<br>現金流量總額<br>HK\$'000<br>千港元 | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 |
|---------------------------|-------------|-------------------------|-------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|
| At 31 March 2025          | 於2025年3月31日 |                         |                                                                   |                                                 |                                                  |                                                                 |                                           |
| Trade and other payables  | 貿易及其他應付款項   | N/A 不適用                 | 135,912                                                           | -                                               | -                                                | 135,912                                                         | 135,912                                   |
| Bank and other borrowings | 銀行及其他借款     | 0% to 7.43%<br>0%至7.43% | 137,592                                                           | -                                               | -                                                | 137,592                                                         | 135,001                                   |
|                           |             |                         | 273,504                                                           | -                                               | -                                                | 273,504                                                         | 270,913                                   |

|                           |             | Interest rate                 | On demand or less than 1 year<br>按要求或<br>1年內償還<br>HK\$'000<br>千港元 | Between 1 to 2 years<br>1-2年<br>HK\$'000<br>千港元 | Between 2 and 5 years<br>2-5年<br>HK\$'000<br>千港元 | Total undiscounted cashflow<br>未折現<br>現金流量總額<br>HK\$'000<br>千港元 | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 |
|---------------------------|-------------|-------------------------------|-------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|
| At 31 March 2024          | 於2024年3月31日 |                               |                                                                   |                                                 |                                                  |                                                                 |                                           |
| Trade and other payables  | 貿易及其他應付款項   | N/A 不適用                       | 148,508                                                           | -                                               | -                                                | 148,508                                                         | 148,508                                   |
| Lease liabilities         | 租賃負債        | 5.19%                         | 1,581                                                             | -                                               | -                                                | 1,581                                                           | 1,539                                     |
| Bank and other borrowings | 銀行及其他借款     | 2.75% to 7.43%<br>2.75%至7.43% | 151,610                                                           | 603                                             | -                                                | 152,213                                                         | 149,492                                   |
|                           |             |                               | 301,699                                                           | 603                                             | -                                                | 302,302                                                         | 299,539                                   |

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rate differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定之利率估計不同，則上述所載之浮息工具金額亦會相應變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS (continued)

### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

In estimating the fair value, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the management would establish the appropriate valuation techniques and inputs to the valuation model or to engage third party qualified valuers to perform the valuation.

## 29. 金融工具(續)

### (c) 金融工具的公平值計量

就財務報告而言，本集團部分金融工具以公平值計量。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下公平值計量披露採用的公平值層級，將計量公平值所用估值技術輸入數據分為三個層級：

第一級輸入數據：本集團於計量日可獲得的相同資產或負債於活躍市場的報價(未經調整)。

第二級輸入數據：第一級所納入報價外可直接或間接觀察的資產或負債輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

於估計公平值時，本集團盡可能使用市場可觀察數據。倘第一級輸入數據不可用，管理層會建立適當的估值技術及估值模型輸入數據，或委聘第三方合資格估值師進行估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used).

### 29. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

**按持續基準以公平值計量之本集團金融資產之公平值**

本集團的金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值的資料 (特別是所採用的估值技術及輸入數據)。

#### Fair value hierarchy as at 31 March 2025

於2025年3月31日的公平值等級

|                                  |                      | Level 1  | Level 2  | Level 3  | Total    |
|----------------------------------|----------------------|----------|----------|----------|----------|
|                                  |                      | 第一級      | 第二級      | 第三級      | 總計       |
|                                  |                      | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                                  |                      | 千港元      | 千港元      | 千港元      | 千港元      |
| <b>Financial assets at FVTPL</b> | <b>按公平值計入損益的金融資產</b> |          |          |          |          |
| Life insurance policy            | 人壽保險保單               | —        | —        | 10,147   | 10,147   |

#### Fair value hierarchy as at 31 March 2024

於2024年3月31日的公平值等級

|                                  |                      | Level 1  | Level 2  | Level 3  | Total    |
|----------------------------------|----------------------|----------|----------|----------|----------|
|                                  |                      | 第一級      | 第二級      | 第三級      | 總計       |
|                                  |                      | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                                  |                      | 千港元      | 千港元      | 千港元      | 千港元      |
| <b>Financial assets at FVTPL</b> | <b>按公平值計入損益的金融資產</b> |          |          |          |          |
| Life insurance policy            | 人壽保險保單               | —        | —        | 11,425   | 11,425   |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### **Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)**

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements.

For the year ended 31 March 2025, the Group initiated the surrender process for all of its life insurance policies. As a result, the valuation technique for these policies was changed from a discounted cash flow ("DCF") model to a surrender value basis as of the reporting date.

The carrying value of the policies as at 31 March 2025 has been adjusted to reflect their surrender value, which represents the realisable amount payable by the insurer upon termination in accordance with the policy terms. The surrender process was subsequently completed in May 2025.

For the year ended 31 March 2024, the Group engaged external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 29. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### **按持續基準以公平值計量之本集團金融資產之公平值(續)**

董事負責就財務報告所需的資產及負債的公平值計量，包括第三級公平值計量。

截至2025年3月31日止年度，本集團就其所有壽險保單啟動退保程序。因此，該等保單的估值技術自報告日期起由貼現現金流量(「貼現現金流量」)基準變更為退保價值基準。

截至2025年3月31日，保單賬面價值已予調整以反映其退保價值，即保險公司根據保單條款終止時應付的可變現金額。退保程序已於2025年5月完成。

截至2024年3月31日止年度，本集團委聘具備認可專業資格及近期實務經驗的外部估值專家進行估值工作。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The valuation techniques and key unobservable inputs used in fair value measurements are as follows:

For the year ended 31 March 2025:

| Description                                                                     | Valuation techniques                                                            | Unobservable inputs       | Fair value             |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------|------------------------|
| 描述                                                                              | 估值技術                                                                            | 不可觀察輸入數據                  | 公平值<br>HK\$'000<br>千港元 |
| <b>Financial assets at fair value through profit or loss:</b><br>按公平值計入損益之金融資產： |                                                                                 |                           |                        |
| – Life insurance policies under category A                                      | Based on credit rating, ages of life insured persons and discount rate (note i) | Surrender value (note ii) | 8,209                  |
| – 甲類人壽保險保單                                                                      | 基於信用評級、受保人年齡及貼現率(附註i)                                                           | 退保價值(附註ii)                |                        |
| – Life insurance policy under category B                                        | Based on credit rating, ages of life insured persons and discount rate (note i) | Surrender value (note ii) | 1,938                  |
| – 乙類人壽保險保單                                                                      | 基於信用評級、受保人年齡及貼現率(附註i)                                                           | 退保價值(附註ii)                |                        |

Notes:

- (i) The surrender value of the life insurance policies are provided by the insurance companies.
- (ii) At 31 March 2025, if the surrender value was 5% higher/lower while all other variables were held contract, the carrying amount of the life insurance policy at FVTPL would increase/decrease by HK\$507,000.

附註：

- (i) 壽險保單的退保價值由保險公司提供。
- (ii) 於2025年3月31日，倘若退保價值上升／下降5%，而所有其他變數維持不變，則按公平值計入損益的壽險保單賬面值將增加／減少507,000港元。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

For the year ended 31 March 2024:

| Description                                            | Valuation techniques | Unobservable inputs | Range         | Effect on fair value for increase of inputs     | Fair value             |
|--------------------------------------------------------|----------------------|---------------------|---------------|-------------------------------------------------|------------------------|
| 描述                                                     | 估值技術                 | 不可觀察輸入數據            | 範圍            | 對公平值的影響                                         | 公平值<br>HK\$'000<br>千港元 |
| Financial assets at fair value through profit or loss: |                      |                     |               |                                                 |                        |
| 按公平值計入損益的金融資產：                                         |                      |                     |               |                                                 |                        |
| – Life insurance policy under category A               | Discounted cash flow | Mortality rates     | 0.72% – 100%  | Increase in fair value of life insurance policy | 8,736                  |
| – 甲類人壽保險保單                                             | 折現現金流                | 死亡率                 |               | 人壽保險保單公平值增加                                     |                        |
|                                                        |                      | Discount rates      | 2.14% – 5.27% | Decrease in fair value of life insurance policy |                        |
|                                                        |                      | 折現率                 |               | 人壽保險保單公平值減少                                     |                        |
| – Life insurance policy under category B               | Discounted cash flow | Mortality rates     | 1.08% – 100%  | Increase in fair value of life insurance policy | 2,689                  |
| – 乙類人壽保險保單                                             | 折現現金流                | 死亡率                 |               | 人壽保險保單公平值增加                                     |                        |
|                                                        |                      | Discount rates      | 2.46% – 5.24% | Decrease in fair value of life insurance policy |                        |
|                                                        |                      | 折現率                 |               | 人壽保險保單公平值減少                                     |                        |

There were no transfer between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，各公平值層級之間並無轉撥。

### 29. 金融工具 (續)

#### (c) 金融工具的公平值計量 (續)

##### 按持續基準以公平值計量之本集團金融資產之公平值 (續)

截至2024年3月31日止年度：

**29. FINANCIAL INSTRUMENTS (continued)****(c) Fair value measurements of financial instruments (continued)****Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)**

At 31 March 2024, if mortality rate for life insurance policy under category A was 5% higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would increase/decrease by HK\$55,000/HK\$55,000.

At 31 March 2024, if mortality rate for life insurance policy under category B was 5% higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would decrease/increase by HK\$31,000/HK\$31,000.

At 31 March 2024, if discount rate for life insurance policy under category A was 5% higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would decrease/increase by HK\$242,000/242,000.

At 31 March 2024, if discount rate for life insurance policy under category B was 5% higher/lower while all other variables were held constant, the carrying amount of life insurance policies at FVTPL would decrease/increase by HK\$78,000/78,000.

**29. 金融工具 (續)****(c) 金融工具的公平值計量 (續)****按持續基準以公平值計量之本集團金融資產之公平值 (續)**

於2024年3月31日，倘甲類人壽保險保單死亡率增加／減少5%，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將增加／減少55,000港元／55,000港元。

於2024年3月31日，倘乙類人壽保險保單死亡率增加／減少5%，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將減少／增加31,000港元／31,000港元。

於2024年3月31日，倘甲類人壽保險保單貼現率增加／減少5%，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將減少／增加242,000港元／242,000港元。

於2024年3月31日，倘乙類人壽保險保單貼現率增加／減少5%，而所有其他變數維持不變，則按公平值計入損益之人壽保險保單賬面值將減少／增加78,000港元／78,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

## 29. FINANCIAL INSTRUMENTS (continued)

### (c) Fair value measurements of financial instruments (continued)

#### Reconciliation of assets measured at fair value based on level 3:

|                    |             | Payments for life insurance policies<br>人壽保險保單付款<br>HK\$'000<br>千港元 |
|--------------------|-------------|---------------------------------------------------------------------|
| Description        | 描述          |                                                                     |
| At 1 April 2023    | 於2023年4月1日  | 12,321                                                              |
| Fair value changes | 公平值變動       | (896)                                                               |
| At 31 March 2024   | 於2024年3月31日 | 11,425                                                              |
| Fair value changes | 公平值變動       | (1,278)                                                             |
| At 31 March 2025   | 於2025年3月31日 | 10,147                                                              |

During the year ended 31 March 2025, the Group recognised fair value losses on financial assets at FVTPL of approximately HK\$1,278,000 (2024: HK\$896,000).

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at the amortised cost in the consolidated financial statements approximated their fair value.

截至2025年3月31日止年度，本集團就按公平值計入損益之金融資產確認公平值虧損約1,278,000港元（2024年：896,000港元）。

董事認為綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

## 30. RESERVES

### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

## 30. 儲備

### (a) 本集團

本集團的儲備金額及其變動乃於綜合損益及其他全面收入表及綜合權益變動表內呈列。

## 30. RESERVES (continued)

## (b) Company

|                                                      |                           | Share<br>premium<br>股份溢價 | Other<br>reserve<br>其他儲備 | Capital<br>reserve<br>股本儲備<br>(Note)<br>(附註) | Accumulated<br>losses<br>累計虧損 | Total<br>總計     |
|------------------------------------------------------|---------------------------|--------------------------|--------------------------|----------------------------------------------|-------------------------------|-----------------|
|                                                      |                           | HK\$'000<br>千港元          | HK\$'000<br>千港元          | HK\$'000<br>千港元                              | HK\$'000<br>千港元               | HK\$'000<br>千港元 |
| At 1 April 2023                                      | 於2023年4月1日                | 37,915                   | 3,000                    | 35,536                                       | (26,603)                      | 49,848          |
| Loss and total comprehensive<br>expense for the year | 年內虧損及<br>全面開支總額           | -                        | -                        | -                                            | (2,393)                       | (2,393)         |
| At 31 March 2024 and<br>1 April 2024                 | 於2024年3月31日及<br>2024年4月1日 | 37,915                   | 3,000                    | 35,536                                       | (28,996)                      | 47,455          |
| Loss and total comprehensive<br>expense for the year | 年內虧損及<br>全面開支總額           | -                        | -                        | -                                            | (71,598)                      | (71,598)        |
| Issue of new shares under<br>placing                 | 根據配售發行新股份                 | 1,413                    | -                        | -                                            | -                             | 1,413           |
| <b>At 31 March 2025</b>                              | <b>於2025年3月31日</b>        | <b>39,328</b>            | <b>3,000</b>             | <b>35,536</b>                                | <b>(100,594)</b>              | <b>(22,730)</b> |

Note:

Capital reserve represented the difference between the carrying amount of the equity of Polyfair HK prior to a group reorganisation in 2018 and the issued share capital of Polyfair HK pursuant to the group reorganisation.

附註：

股本儲備指寶發香港於2018年集團重組前的股本賬面值與寶發香港根據集團重組已發行股本之間的差額。

## 31. PLEDGE OF ASSETS

As at 31 March 2025, the Group's bank deposits with carrying amounts of approximately HK\$35,287,000 (2024: HK\$36,630,000), trade receivables with total amount of approximately HK\$5,048,000 (2024: HK\$20,021,000) and financial assets at fair value through profit or loss of approximately HK\$10,147,000 (2024: HK\$11,425,000) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

## 31. 資產質押

於2025年3月31日，本集團質押賬面值約為35,287,000港元（2024年：36,630,000港元）的銀行存款、貿易應收款項總額約為5,048,000港元（2024年：20,021,000港元）及按公平值計入損益的金融資產約10,147,000港元（2024年：11,425,000港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS

Saved as disclosed in elsewhere of the consolidated financial statements, the Group entered into the following material balances and transactions with related parties during the year:

#### (a) Key management compensation

Details of the compensation of key management personnel of the Group, who are the executive directors, are disclosed in Note 11 to the consolidated financial statements.

#### (b) Material transaction with other related party

| Name of related party<br>關聯方名稱 | Nature of transaction<br>交易性質 | Relationship<br>關係      | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|--------------------------------|-------------------------------|-------------------------|----------------------------------|----------------------------------|
| Chow Pok Yin<br>Stephenson     | Interest expense              | Related party<br>(Note) |                                  |                                  |
| Chow Pok Yin<br>Stephenson     | 利息開支                          | 關聯方<br>(附註)             | 38                               | 218                              |

Note:

The related party is a close family member of a director of the Company.

#### (c) Material balances with other related party

| Name of related party<br>關聯方名稱                                      |                                      | Notes<br>附註 | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|--------------------------------------|-------------|----------------------------------|----------------------------------|
| Loan from an immediate holding company<br>– C.N.Y. Holdings Limited | 來自直接控股公司之貸款<br>– 永盟控股有限公司            | (i)         | 760                              | –                                |
| Loan from a related party<br>– Chow Pok Yin Stephenson              | 來自關聯方貸款<br>– Chow Pok Yin Stephenson | (ii)        | 2,980                            | 4,500                            |
| Amounts due to directors<br>– Mr. Chow                              | 應付董事款項<br>– 周先生                      | (iii)       | 2,259                            | 12,986                           |
| – Mr. Yu                                                            | – 余先生                                | (iii)       | 1,208                            | 858                              |
|                                                                     |                                      |             | 3,467                            | 13,844                           |

### 32. 關聯方交易

除綜合財務報表其他部分所披露者外，本集團於年內與關聯方訂立下列重大結餘及交易：

#### (a) 主要管理層薪酬

本集團主要管理人員（即執行董事）的薪酬詳情於綜合財務報表附註11中披露。

#### (b) 與其他關聯方的重大交易

附註：

關聯方為本公司董事的近親。

#### (c) 與其他關聯方的重大結餘

**32. RELATED PARTY TRANSACTIONS  
(continued)****(c) Material balances with other related party (continued)**

Notes:

- (i) The loan from the immediate holding company was unsecured, interest-free and repayable on demand.
- (ii) The loan from the related party was unsecured, interest being from 0% to 0.229% per month and repayable within one year (2024: interest bearing at 0.229% per month and repayable within two years).
- (iii) The amount due to the directors were unsecured, interest-free and repayable on demand.

**32. 關聯方交易 (續)****(c) 與其他關聯方的重大結餘 (續)**

附註：

- (i) 來自直接控股公司之貸款為無抵押、免息及須按要求償還。
- (ii) 關聯方貸款為無抵押、按月利率0%至0.229%計息及須於一年內償還（2024年：按月利率0.229%計息及須於兩年內償還）。
- (iii) 應付董事之款項為無抵押、免息及須按要求償還。

**33. RETIREMENT BENEFITS SCHEMES****Defined contribution plans**

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The employees employed by the PRC subsidiary are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the PRC subsidiary with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$1,790,000 (2024: HK\$2,792,000) represents contributions paid or payable to the above schemes by the Group for the year ended 31 March 2025. As at 31 March 2025, contribution of HK\$318,000 (2024: HK\$401,000) due in respect of the year ended 31 March 2025 had not been paid over to the scheme. The amounts were paid subsequent to the end of the reporting period.

**33. 退休福利計劃****定額供款計劃**

本集團為香港所有合資格僱員設立強制性公積金計劃。根據該計劃，僱主及僱員各自須向計劃供款，有關供款相當於僱員有關收入的5%，每月有關收入的上限為30,000港元。該計劃的資產與本集團資產分開持有，並以基金形式由信託人管理。本集團與僱員須各自按相關工資成本的5%向該計劃作出供款。

中國附屬公司所聘請的僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資的某一百分比向退休福利計劃作出供款，為福利撥付資金。中國附屬公司有關退休福利計劃的唯一責任為根據有關計劃作出規定的供款。

自損益扣除的總成本1,790,000港元（2024年：2,792,000港元）為本集團截至2025年3月31日止年度為上述計劃已付或應付的供款。於2025年3月31日，截至2025年3月31日止年度應付供款318,000港元（2024年：401,000港元）尚未支付予該計劃。該等款項已於報告期末後支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 33. RETIREMENT BENEFITS SCHEMES (continued)

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment)  $\times$  2/3  
 $\times$  Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a postemployment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee.

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2.

### 33. 退休福利計劃(續)

#### 根據香港僱傭條例(第57章)支付長期服務金的義務

根據僱傭條例(第57章)，對於本集團在香港營運的附屬公司，本集團在特定情況下(例如被僱主解僱或退休)有義務向合資格香港僱員支付長期服務金，需要滿足至少五年的就業期限，並按以下公式計算：

最後一個月工資(在僱傭終止之前)  
 $\times$  2/3  $\times$  服務年期

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。該義務入賬列為離職後福利計劃。

此外，根據1995年通過的強制性公積金計劃條例，本集團可以利用本集團強制性公積金供款加上／減去任何正／負收益，用於抵銷應向僱員支付的長期服務金。

修訂條例於2022年6月17日刊憲，取消使用源自僱主強制性強積金供款的累算權益以抵銷長期服務金。取消將在轉制日(即2025年5月1日)正式生效。此外，香港特別行政區政府亦預期在轉制日後推出一項資助計劃，就僱主每年應付每個僱員最多一定金額的長期服務金為其提供為期二十五年的資助。

根據修訂條例，在轉制日後，本集團的強制性強積金供款加上／減去任何正／負收益，可以繼續用於抵銷轉制日前的長期服務金義務，但不適用於抵銷轉制日後的長期服務金義務。此外，轉制日前的長期服務金義務將保留，並根據緊接於轉制日前的最後一個月工資和截至該日的服務年限進行計算。誠如附註2所披露，修訂條例對本集團參與強制性公積金計劃僱員的長期服務金負債造成影響，故本集團已就抵銷機制及其取消進行入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 33. RETIREMENT BENEFITS SCHEMES (continued)

#### LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

|                                                |                |
|------------------------------------------------|----------------|
| Opening unfunded obligation                    | 年初未供款責任        |
| Current service cost                           | 即期服務成本         |
| Interest cost                                  | 利息開支           |
| Reversal of provision for long service payment | 撥回長期服務金撥備      |
| Return on offsetable MPF contribution          | 退回可抵銷強積金供款     |
| <b>Closing unfunded obligation</b>             | <b>年末未供款責任</b> |

The average duration of the benefit obligation at 31 March 2024 is 6 years.

During the year ended 31 March 2025, all employees eligible for long service payments resigned from the Group. Of these, two employees voluntarily forfeited their LSP entitlements totaling HK\$395,000, while the remaining balance of HK\$137,000 was settled through offsetting against Mandatory Provident Fund (MPF) contributions.

During the year ended 31 March 2024, the current service cost and the net interest expense are included in the employee benefits expenses in profit or loss. Of the expenses for the year ended 31 March 2024, approximately HK\$517,000 has been included in administrative expenses.

Significant actuarial assumption for the determination of the LSP obligation are discount rate of 3.47% and 4.14% for employees aged over 65 and under 65 respectively, expected salary increase of 3.00% and expected investment return on MPF accrued benefits of 2.50%.

The Group's LSP obligation is not sensitive to these actuarial assumptions, thus a sensitivity analysis is not presented.

### 33. 退休福利計劃(續)

#### 長期服務金責任

本年度未供款長期服務金責任的現值變動如下：

| 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 532                              | —                                |
| —                                | 517                              |
| —                                | 15                               |
| (395)                            | —                                |
| (137)                            | —                                |
| —                                | 532                              |

於2024年3月31日福利責任之平均期限為6年。

截至2025年3月31日止年度，所有符合資格領取長期服務金的僱員均已自本集團辭職。其中兩名僱員自願放棄其長期服務金權益395,000港元，餘額137,000港元則透過與強制性公積金（強積金）供款相互抵銷的方式結算。

截至2024年3月31日止年度，即期服務成本及淨利息開支已計入損益中的員工福利開支。截至2024年3月31日止年度，開支中約517,000港元已計入行政開支。

釐定長期服務金責任的重要精算假設為：65歲以上及65歲以下僱員的折現率分別為3.47%及4.14%、預期增薪率為3.00%，以及強積金累算權益的預期投資回報為2.50%。

本集團的長期服務金責任對此等精算假設並不敏感，故並無呈列敏感性分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

#### 34. SHARE OPTION SCHEME

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 25 January 2018 to approve the adoption of a share option scheme (the "Share Option Scheme"). No share options were granted under the Share Option Scheme since its adoption on 25 January 2018.

The major terms of the Share Option Scheme are summarised as follows:

##### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

##### (b) Eligibility

Eligible participants include employees (whether full time or part time employees, including non-executive directors) and such other eligible participants.

##### (c) Maximum number of shares

Maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

Total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme limit, unless the Group obtains the approval of the shareholders of the Company in general meeting for renewing the scheme mandate limit under the Share Option Scheme.

##### (d) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the board of directors, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme.

#### 34. 購股權計劃

為向購股權計劃的參與者（包括本公司的董事及本集團的合資格僱員）給予鼓勵或獎勵，本公司股東在本公司於2018年1月25日舉行的股東週年大會上通過一項普通決議案，批准採納一項購股權計劃（「購股權計劃」）。自於2018年1月25日採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

購股權計劃的主要條款概述如下：

##### (a) 購股權計劃的目的

購股權計劃的目的是向為本集團作出貢獻的參與者給予鼓勵或獎勵。

##### (b) 合資格性

合資格參與者包括僱員（無論全職或兼職僱員，包括非執行董事）及任何其他合資格參與者。

##### (c) 股份的最高數目

根據購股權計劃及本集團任何其他購股權計劃可能授出的購股權所涉及的股份的最高數目合共不得超過不時已發行股份總數的30%。

根據本集團的購股權計劃及任何其他購股權計劃可能授出的購股權所涉及的股份總數不得超過批准購股權計劃上限日期已發行股份總數的10%，除非本集團獲本公司股東於股東大會上批准更新購股權計劃的計劃授權限額。

##### (d) 購股權計劃的期限

除非本公司股東大會或董事會予以提前終止，否則購股權計劃應於採納購股權計劃當日起計10年期內有效及生效。

**34. SHARE OPTION SCHEME (continued)****(e) Maximum entitlement of each participant**

No share option shall be granted to any participant if any further grant of options would result in the shares issued and to be issued upon exercise of the share options granted and to be granted to such person (including both exercised and outstanding options) in any 12-month period up to and including such further grant exceeding 1% of the total number of shares in issue, unless:

- (1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the Listing Rules, by resolution of the shareholders in general meeting at which the participant and his associates shall abstain from voting;
- (2) a circular regarding the further grant has been despatched to the shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the Listing Rules (including the identity of the participant, the number and terms of the share options to be granted and options previously granted to such participant); and
- (3) the number and terms (including the subscription price) of such share option are fixed before the general meeting of the Company at which the same are approved.

**34. 購股權計劃(續)****(e) 各參與者的最高限額**

倘向任何參與者進一步授出購股權將導致於直至授出日期(包括該日)止任何12個月期間因已授予及將授予該參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份超逾已發行股份總數的1%，則不會向該參與者授出購股權，除非：

- (1) 有關進一步授出已按GEM上市規則第二十三章有關條文所規定的方式經股東於股東大會上以決議案正式批准，而該參與者及其聯繫人須於會上放棄表決權；
- (2) 經已按GEM上市規則第二十三章有關條文所規定的形式向股東寄發一份有關進一步授出的通函，當中載有GEM上市規則第二十三章有關條文所規定的資料(包括參與者的身份、將授予該參與者的購股權及先前已授予該參與者的購股權的數目及條款)；及
- (3) 該等購股權的數目及條款(包括認購價)於批准該項授出的本公司股東大會前釐定。

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 34. SHARE OPTION SCHEME (continued)

#### (f) Payment on acceptance of the share option

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 21 days from the date on which the offer is granted.

#### (g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors at least the higher of:

- (1) the closing price of the shares;
- (2) the average closing price of the shares for the five consecutive business days immediately preceding the offer date; and
- (3) the nominal value of a share on the offer date.

#### (h) The remaining life of the Share Option Scheme

Approximately 2 years and 10 months (expiring on 24 January 2028).

### 34. 購股權計劃(續)

#### (f) 接納購股權的付款

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計21天內予以接納。

#### (g) 股份認購價

根據購股權計劃所授出的任何特定購股權所涉及之股份認購價為董事會釐定的價格，最低價格須為下列三者中的最高者：

- (1) 股份的收市價；
- (2) 緊接要約日期前五個連續營業日的股份平均收市價；及
- (3) 於要約日期的股份面值。

#### (h) 購股權計劃的餘下年期

約兩年十個月（於2028年1月24日到期）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

### 35. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指已經或將會於本集團綜合現金流量表中分類為融資活動所產生之現金流量或未來現金流量之負債。

|                          |             | Bank borrowings<br>銀行借款<br>HK\$'000<br>千港元 | Other borrowings<br>其他借款<br>HK\$'000<br>千港元 | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Financial payable<br>應付財務款項<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|-------------|--------------------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------|
| At 1 April 2023          | 於2023年4月1日  | 155,535                                    | 8,900                                       | 3,011                                        | –                                              | 167,446                        |
| Change from cash flows:  | 現金流量變動：     |                                            |                                             |                                              |                                                |                                |
| Proceeds from borrowings | 借款所得款項      | 359,414                                    | –                                           | –                                            | –                                              | 359,414                        |
| Repayment of leases      | 償還租賃        | –                                          | –                                           | (1,472)                                      | –                                              | (1,472)                        |
| Repayment of borrowings  | 償還借款        | (374,474)                                  | (4,400)                                     | –                                            | –                                              | (378,874)                      |
| Interest paid            | 已付利息        | –                                          | –                                           | (109)                                        | (10,379)                                       | (10,488)                       |
|                          |             | (15,060)                                   | (4,400)                                     | (1,581)                                      | (10,379)                                       | (31,420)                       |
| Non-cash changes:        | 非現金變動：      |                                            |                                             |                                              |                                                |                                |
| Interest expenses        | 利息開支        | –                                          | –                                           | 109                                          | 10,379                                         | 10,488                         |
| At 31 March 2024         | 於2024年3月31日 | 140,475                                    | 4,500                                       | 1,539                                        | –                                              | 146,514                        |
| Change from cash flows:  | 現金流量變動：     |                                            |                                             |                                              |                                                |                                |
| Proceeds from borrowings | 借款所得款項      | 246,279                                    | 760                                         | –                                            | –                                              | 247,039                        |
| Repayment of leases      | 償還租賃        | –                                          | –                                           | (1,539)                                      | –                                              | (1,539)                        |
| Repayment of borrowings  | 償還借款        | (263,716)                                  | (1,520)                                     | –                                            | –                                              | (265,236)                      |
| Interest paid            | 已付利息        | –                                          | –                                           | (42)                                         | (7,988)                                        | (8,030)                        |
|                          |             | (17,437)                                   | (760)                                       | (1,581)                                      | (7,988)                                        | (27,766)                       |
| Non-cash changes:        | 非現金變動：      |                                            |                                             |                                              |                                                |                                |
| Interest expenses        | 利息開支        | –                                          | –                                           | 42                                           | 7,988                                          | 8,030                          |
| At 31 March 2025         | 於2025年3月31日 | 123,038                                    | 3,740                                       | –                                            | –                                              | 126,778                        |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司的財務狀況表

|                                             |                    | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 |
|---------------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                   | <b>非流動資產</b>       |                                  |                                  |
| Investments in subsidiaries                 | 於附屬公司的投資           | –                                | 68,058                           |
| <b>Current assets</b>                       | <b>流動資產</b>        |                                  |                                  |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項     | 192                              | 192                              |
| Amount due from a subsidiary                | 應收一間附屬公司款項         | –                                | 60                               |
| Bank balances and cash                      | 銀行結餘及現金            | *-                               | 157                              |
|                                             |                    | 192                              | 409                              |
| <b>Current liabilities</b>                  | <b>流動負債</b>        |                                  |                                  |
| Amount due to a subsidiary                  | 應付一間附屬公司款項         | 13,084                           | 12,460                           |
| Other payables                              | 其他應付款項             | 1,351                            | 552                              |
|                                             |                    | 14,435                           | 13,012                           |
| <b>Net current liabilities</b>              | <b>流動負債淨額</b>      | (14,243)                         | (12,603)                         |
| <b>Net (liabilities) assets</b>             | <b>(負債) 資產淨值</b>   | (14,243)                         | 55,455                           |
| <b>Capital and reserves</b>                 | <b>資本及儲備</b>       |                                  |                                  |
| Share capital                               | 股本                 | 8,487                            | 8,000                            |
| (Deficit) Reserves                          | (虧絀) 儲備            | (22,730)                         | 47,455                           |
| <b>(Net deficit) Total equity</b>           | <b>(虧絀淨額) 權益總額</b> | (14,243)                         | 55,455                           |

\* Amount less than HK\$1,000.

\* 金額少於1,000港元

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 31 October 2025 and are signed on its behalf by:

本公司財務狀況表已由董事會於2025年10月31日批准並授權刊發，並由下列董事代表簽署：

**Wong Wai Man**  
黃偉文  
Director  
董事

**Yu Lap On Stephen**  
余立安  
Director  
董事

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

### 37. 本公司附屬公司詳情

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：

| Name<br><br>附屬公司名稱                                              | Place of<br>incorporation<br>and<br>place of<br>operation<br>註冊成立<br>地點及<br>主要營業地點 | Issued share<br>capital/<br>registered<br>capital<br>已發行及<br>繳足股本 | Proportion of nominal value of<br>issued share capital held by the Company |               |                  |               | Proportion of nominal value of<br>issued share capital held by the Company |               |                  |               | Principal<br>activities<br><br>主要業務<br>Total<br>總計                                                                             |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|------------------|---------------|----------------------------------------------------------------------------|---------------|------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------|
|                                                                 |                                                                                    |                                                                   | Directly<br>直接                                                             |               | Indirectly<br>間接 |               | Directly<br>直接                                                             |               | Indirectly<br>間接 |               |                                                                                                                                |
|                                                                 |                                                                                    |                                                                   | 2025<br>2025年                                                              | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 | 2025<br>2025年                                                              | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 |                                                                                                                                |
|                                                                 |                                                                                    |                                                                   |                                                                            |               |                  |               |                                                                            |               |                  |               |                                                                                                                                |
| <b>Direct subsidiary</b><br><b>直接附屬公司</b>                       |                                                                                    |                                                                   |                                                                            |               |                  |               |                                                                            |               |                  |               |                                                                                                                                |
| Polyfair Group Limited                                          | BVI                                                                                | US\$1                                                             | 100%                                                                       | 100%          | -                | -             | 100%                                                                       | 100%          | -                | -             | Investment<br>holding                                                                                                          |
| 寶發集團有限公司                                                        | 英屬處女群島                                                                             | 1美元                                                               | 100%                                                                       | 100%          | -                | -             | 100%                                                                       | 100%          | -                | -             | 投資控股                                                                                                                           |
| Jumbo Rock International<br>Limited***                          | BVI                                                                                | US\$1                                                             | 100%                                                                       | N/A           | -                | N/A           | 100%                                                                       | N/A           | -                | N/A           | Investment<br>holding                                                                                                          |
|                                                                 | 英屬處女群島                                                                             | 1美元                                                               | 100%                                                                       | 不適用           | -                | 不適用           | 100%                                                                       | 不適用           | -                | 不適用           | 投資控股                                                                                                                           |
| <b>Indirect subsidiaries</b><br><b>間接附屬公司</b>                   |                                                                                    |                                                                   |                                                                            |               |                  |               |                                                                            |               |                  |               |                                                                                                                                |
| Polyfair HK                                                     | Hong Kong                                                                          | HK\$3,000,000                                                     | -                                                                          | -             | 100%             | 100%          | -                                                                          | -             | 100%             | 100%          | Project<br>management<br>services for<br>façade and<br>installation of<br>curtain wall<br>systems and<br>investment<br>holding |
| 寶發香港                                                            | 香港                                                                                 | 3,000,000港元                                                       | -                                                                          | -             | 100%             | 100%          | -                                                                          | -             | 100%             | 100%          | 外牆項目管理<br>服務及幕牆<br>系統安裝以及<br>投資控股                                                                                              |
| Shenzhen Polyfair<br>Curtainwall Technology<br>Company Limited* | People's<br>Republic of<br>China ("PRC")                                           | HK\$1,000,000                                                     | -                                                                          | -             | 100%             | 100%          | -                                                                          | -             | 100%             | 100%          | Design of<br>façade<br>systems                                                                                                 |
| 深圳寶發幕牆科技<br>有限公司                                                | 中華人民共和國<br>(「中國」)                                                                  | 1,000,000港元                                                       | -                                                                          | -             | 100%             | 100%          | 100%                                                                       | -             | 100%             | 100%          | 外牆系統設計                                                                                                                         |
| Faithful Galaxy Investment<br>Limited***                        | BVI                                                                                | US\$100                                                           | -                                                                          | N/A           | 100%             | N/A           | -                                                                          | N/A           | 100%             | N/A           | Investment<br>holding                                                                                                          |
|                                                                 | 英屬處女群島                                                                             | 100美元                                                             | -                                                                          | 不適用           | 100%             | 不適用           | -                                                                          | 不適用           | 100%             | 不適用           | 投資控股                                                                                                                           |

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

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

| Name<br><br>附屬公司名稱                                                 | Place of<br>incorporation<br>and<br>place of<br>operation<br><br>註冊成立<br>地點及<br>主要營業地點 | Issued share<br>capital/<br>registered<br>capital<br><br>已發行及<br>繳足股本 | Proportion of nominal value of<br>issued share capital held by the Company |               |                  |               | Proportion of nominal value of<br>issued share capital held by the Company |               |                  |               | Principal<br>activities<br><br>主要業務<br><br>Total<br>總計                                                                         |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------|---------------|------------------|---------------|----------------------------------------------------------------------------|---------------|------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------|
|                                                                    |                                                                                        |                                                                       | Directly<br>直接                                                             |               | Indirectly<br>間接 |               | Directly<br>直接                                                             |               | Indirectly<br>間接 |               |                                                                                                                                |
|                                                                    |                                                                                        |                                                                       | 2025<br>2025年                                                              | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 | 2025<br>2025年                                                              | 2024<br>2024年 | 2025<br>2025年    | 2024<br>2024年 |                                                                                                                                |
|                                                                    |                                                                                        |                                                                       |                                                                            |               |                  |               |                                                                            |               |                  |               |                                                                                                                                |
| Faithful Galaxy<br>Construction &<br>Engineering Co.<br>Limited*** | Hong Kong                                                                              | HK\$100                                                               | -                                                                          | N/A           | 100%             | N/A           | -                                                                          | N/A           | 100%             | N/A           | Project<br>management<br>services for<br>facade and<br>installation of<br>curtain wall<br>systems and<br>investment<br>holding |
|                                                                    | 香港                                                                                     | 100港元                                                                 | -                                                                          | 不適用           | 100%             | 不適用           | -                                                                          | 不適用           | 100%             | 不適用           | 外牆項目管理<br>服務及幕牆<br>系統安裝以及<br>投資控股                                                                                              |

\* Shenzhen Polyfair Curtainwall Technology Company Limited is registered under the law of the PRC as foreign investment enterprise. The official name of the entity is in Chinese. The English name is for identification purpose only.

\*\* None of the subsidiaries had issued any debt securities at the end of the respective reporting periods.

\*\*\* Subsidiaries newly set up during the year ended 31 March 2025.

### 37. 本公司附屬公司詳情(續)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

\* 深圳寶發幕牆科技有限公司乃根據中國法律註冊為外商投資企業。該實體的官方名稱為中文名稱。英文名稱僅供識別。

\*\* 於相關報告期末，附屬公司概無發行任何債務證券。

\*\*\* 於截至2025年3月31日止年度新設立的附屬公司。

**38. EVENT AFTER THE REPORTING PERIOD****(a) Acquisition**

On 24 April 2025, an indirect wholly-owned subsidiary of the Company (the "Purchaser") and the vendors entered into the sales and purchase agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the vendors has conditionally agreed to sell, the 10,000 ordinary shares of Kings Construction & Decoration Company Limited (the "Target Company"), a private company incorporated in Hong Kong with limited liability, representing the entire issued shares in the Target Company, at the total consideration of HK\$7,500,000 by issue of convertible bonds. Upon completion, the entire shareholding of the Target Company will be owned by the Purchaser, and accordingly, the Target Company will become an indirect wholly-owned subsidiary of the Company. Further details of this transaction are set out in the Company's announcement dated 24 April 2025.

**(b) Issuance of convertible bonds**

On 30 June 2025, the Company entered into two subscription agreements with Mr. Wong Chi Kan Johnny and Ms. Yip Nuen Yu (the "Subscribers"), pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, the convertible bonds in an aggregate principal amount of HK\$1,274,938 at the conversion price of HK\$0.024 per conversion share, the ordinary share of nominal or par value of HK\$0.01 each in the share capital of the Company which may be allotted and issued upon exercise of the conversion rights attached to the convertible bonds. Further details of this transaction are set out in the Company's announcement dated 30 June 2025.

**39. MAJOR NON-CASH TRANSACTIONS**

On 29 March 2025, Mr. Chow and the Group agreed to settle HK\$20,462,000 of the balance due to him by setting it off against the Group's prepayments, deposits and other receivables of the same amount. As a result, HK\$20,462,000 of the amount due to a director was settled, and the corresponding prepayments, deposits and other receivables was derecognised. After the set-off, the remaining balance due to Mr. Chow amounted to HK\$3,467,000.

**38. 報告期後事項****(a) 收購事項**

於2025年4月24日，本公司間接全資附屬公司（「買方」）與賣方訂立買賣協議，據此，買方有條件同意購買，而賣方有條件同意出售 Kings Construction & Decoration Company Limited（「目標公司」，為於香港註冊成立之私人有限公司）之10,000股普通股，佔目標公司全部已發行股份，總代價為7,500,000港元，透過發行可換股債券支付。完成後，目標公司全部股權將由買方擁有，據此，目標公司將成為本公司之間接全資附屬公司。此項交易之進一步詳情載於本公司日期為2025年4月24日之公告。

**(b) 發行可換股債券**

於2025年6月30日，本公司與黃志勤先生及葉暖瑜女士（「認購方」）訂立兩份認購協議，據此，本公司有條件同意向認購方發行，而認購方則有條件同意認購本金額合共為1,274,938港元的可換股債券，換股價為每股兌換股份0.024港元，行使可換股債券所附換股權時可配發及發行本公司股本中每股面值0.01港元的普通股。此項交易之進一步詳情載於本公司日期為2025年6月30日之公告。

**39. 主要非現金交易**

於2025年3月29日，周先生與本集團協定透過以本集團若干預付款項、按金及其他應收款項20,462,000港元抵銷應付予彼之同等金額款項。因此，應付一名董事款項20,462,000港元已結清，而相應的預付款項、按金及其他應收款項亦終止確認。抵銷後，應付周先生款項餘額為3,467,000港元。

# Financial Summary

## 財務概要

### RESULTS

For the five years ended 31 March 2025, 2024, 2023, 2022 and 2021

### 業績

截至2025年、2024年、2023年、2022年及2021年3月31日止年度

|                                                          |                       | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue                                                  | 收益                    | 237,585                          | 427,341                          | 330,715                          | 362,094                          | 299,995                          |
| (Loss) profit before taxation                            | 除稅前(虧損)溢利             | (132,413)                        | 1,987                            | 3,488                            | 3,352                            | 2,941                            |
| Income tax expense                                       | 所得稅開支                 | (658)                            | (750)                            | (470)                            | (695)                            | (1,002)                          |
| (Loss) profit for the year                               | 年內(虧損)溢利              | (133,071)                        | 1,237                            | 3,018                            | 2,657                            | 1,939                            |
| Other comprehensive (expense) income for the year        | 年內其他全面(開支)收入          | 12                               | (10)                             | (9)                              | 28                               | (2)                              |
| <b>Total comprehensive (expense) income for the year</b> | <b>年內其他全面(開支)收入總額</b> | <b>(133,059)</b>                 | <b>1,227</b>                     | <b>3,009</b>                     | <b>2,685</b>                     | <b>1,937</b>                     |

### ASSETS AND LIABILITIES

### 資產及負債

|                                 |                  | 2025<br>2025年<br>HK\$'000<br>千港元 | 2024<br>2024年<br>HK\$'000<br>千港元 | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---------------------------------|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total assets                    | 資產總值             | 213,183                          | 376,613                          | 323,044                          | 253,766                          | 209,886                          |
| Total liabilities               | 負債總額             | (271,081)                        | (303,352)                        | (251,010)                        | (184,741)                        | (143,546)                        |
| <b>Net (liabilities) assets</b> | <b>(負債) 資產淨值</b> | <b>(57,898)</b>                  | <b>73,261</b>                    | <b>72,034</b>                    | <b>69,025</b>                    | <b>66,340</b>                    |

Note:

The summary above does not form part of the audited consolidated financial statements.

附註：

上述概要並不構成經審核財務報表的一部分。

# **POLYFAIR**

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