



**Kwong Luen Engineering Holdings Limited**  
**廣聯工程控股有限公司**

(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 : 1413

**2022-23**  
**Annual Report**  
**年報**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yip Kwong Cheung  
Ms. Kwan Chui Ling  
Mr. Lin Rida (*appointed on 4 November 2022*)  
Mr. Bu Lei (*appointed on 5 July 2023*)

#### Independent Non-Executive Directors

Ms. Cheng Shing Yan  
Mr. Wong Yiu Kit Ernest  
Mr. Tang Sher Kin

### AUDIT COMMITTEE

Ms. Cheng Shing Yan (*Chairlady*)  
Mr. Wong Yiu Kit Ernest  
Mr. Tang Sher Kin

### REMUNERATION COMMITTEE

Mr. Wong Yiu Kit Ernest (*Chairman*)  
Mr. Yip Kwong Cheung  
Mr. Lin Rida (*appointed on 4 November 2022*)  
Ms. Cheng Shing Yan  
Mr. Tang Sher Kin (*appointed on 30 November 2022*)

### NOMINATION COMMITTEE

Mr. Yip Kwong Cheung (*Chairman*)  
Mr. Lin Rida (*appointed on 4 November 2022*)  
Ms. Cheng Shing Yan  
Mr. Wong Yiu Kit Ernest (*appointed on 30 November 2022*)  
Mr. Tang Sher Kin

### AUTHORISED REPRESENTATIVES

Mr. Yip Kwong Cheung  
Mr. Wong Ho Cheung

### COMPANY SECRETARY

Mr. Wong Ho Cheung

### LEGAL ADVISER

#### As to Hong Kong law

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

#### As to Cayman Islands law

Appleby  
Suites 4201-03 & 12  
42/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay, Hong Kong

### 董事會

#### 執行董事

葉廣祥先生  
關翠玲女士  
林日達先生 (*於二零二二年十一月四日獲委任*)  
卜磊先生 (*於二零二三年七月五日獲委任*)

#### 獨立非執行董事

鄭承欣女士  
黃耀傑先生  
鄧社堅先生

### 審核委員會

鄭承欣女士 (*主席*)  
黃耀傑先生  
鄧社堅先生

### 薪酬委員會

黃耀傑先生 (*主席*)  
葉廣祥先生  
林日達先生 (*於二零二二年十一月四日獲委任*)  
鄭承欣女士  
鄧社堅先生 (*於二零二二年十一月三十日獲委任*)

### 提名委員會

葉廣祥先生 (*主席*)  
林日達先生 (*於二零二二年十一月四日獲委任*)  
鄭承欣女士  
黃耀傑先生 (*於二零二二年十一月三十日獲委任*)  
鄧社堅先生

### 授權代表

葉廣祥先生  
黃浩璋先生

### 公司秘書

黃浩璋先生

### 法律顧問

#### 有關香港法律

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

#### 有關開曼群島法律

毅柏律師事務所  
香港鰂魚涌  
華蘭路18號  
太古坊  
港島東中心42樓  
4201-03及12室

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### 開曼群島註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

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

Unit 2909–2910, 29/F, The Octagon  
6 Sha Tsui Road  
Tsuen Wan  
New Territories  
Hong Kong

### 總部及香港主要營業地點

香港  
新界  
荃灣  
沙咀道6號  
嘉達環球中心29樓2909–2910室

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

### AUDITOR

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
11/F, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### 核數師

致同(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  
恩平道28號  
利園二期11樓

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### COMPANY'S WEBSITE

[www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)

### 本公司網站

[www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)

### STOCK CODE

1413

### 股份代號

1413

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual report of Kwong Luen Engineering Holdings Limited (the “**Company**”) for the year ended 31 March 2023 (the “**Year**”).

### LISTING ON THE STOCK EXCHANGE

The ordinary shares of our Company (the “**Shares**”) were successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 March 2021 (the “**Listing Date**”) which marked a significant milestone for our Company and its subsidiaries (collectively, the “**Group**”). 250,000,000 ordinary Shares were issued under the share offer, raising net proceeds of approximately HK\$97.1 million (after deducting expenses from the Listing (the “**Listing Expenses**”).

### OVERVIEW

With the capital raised from the Listing, the Group has greater flexibility to enhance the service capacity which strengthen the Group's market position in Hong Kong.

For the Year, the Group recorded a total revenue of approximately HK\$338.3 million, representing a decrease of approximately 38.4% as compared to approximately HK\$548.8 million for the year ended 31 March 2022 (the “**FY2021/22**”). For the Year, the Group recorded profit attributed to owners of the Company of approximately HK\$1.0 million as compared to profit recorded for FY2021/22 of approximately HK\$23.5 million. The decrease of the profit was mainly attributable to the decrease in the Group's gross profit.

尊敬的股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)欣然提呈廣聯工程控股有限公司(「**本公司**」)截至二零二三年三月三十一日止年度(「**本年度**」)的年報。

### 在聯交所上市

本公司普通股(「**股份**」)於二零二一年三月十一日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)，標誌著本公司及其附屬公司(統稱(「**本集團**」))的重要里程碑。根據股份發售發行250,000,000股普通股，籌集所得款項淨額約97.1百萬港元(經扣除上市開支(「**上市開支**」))。

### 概覽

憑藉上市籌集的資金，本集團可提高服務能力的靈活性，從而鞏固本集團於香港的市場地位。

於本年度，本集團錄得收入總額約338.3百萬港元，與截至二零二二年三月三十一日止年度(「**二零二一／二二財年**」)的約548.8百萬港元相比減少約38.4%。於本年度，本集團錄得本公司擁有人應佔溢利約1.0百萬港元，而於截至二零二一／二二財年錄得溢利約23.5百萬港元。溢利減少主要由於本集團毛利減少所致。

## CHAIRMAN'S STATEMENT 主席報告

### PROSPECT

Hong Kong's economy showed a year-on-year contraction in 2022 due to worsened external environment and tightened financial conditions. The foundation industry has been affected and the Group observed increase in cost of sales and stagnation in economic growth causing reduction of private residential development, leading to increased competition, reduction in tender opportunities and decrease in gross profit margin of projects awarded.

Looking into the future, the Group will continue leverage its solid track record in the foundation industry and the favourable government policies to explore different options in this difficult time.

### APPRECIATION

On behalf of the Board, let me take this opportunity to extend our heartfelt gratitude to our shareholders, business partners, customers, and employees for your continuous support and contribution to the Group. We are committed to delivering value and bringing returns to all our stakeholders.

**Yip Kwong Cheung**  
Chairman

### 前景

二零二二年，外部環境惡化、財務狀況收緊，令香港經濟同比收縮，地基工程市場亦受影響。本集團留意到銷售成本增加及經濟增長停滯，導致私人住宅發展項目減少，進而造成競爭加劇、投標機會減少以及中標項目的毛利率下降。

展望未來，本集團將繼續憑藉其於地基行業的良好往績以及有利的政府政策，於此困難時期探索不同的選擇。

### 致謝

本人謹藉此機會代表董事會向股東、業務夥伴、客戶及僱員就彼等對本集團一直以來的支持及貢獻致以我們衷心的感謝。我們致力於為我們的持份者帶來利益及回報。

主席  
葉廣祥

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Mr. YIP Kwong Cheung (葉廣祥) (“Mr. Yip”)**, aged 66, is our Chairman, chief executive officer and executive Director. Mr. Yip serves as the chairman of the nomination committee of the Company (the **“Nomination Committee”**) and a member of the remuneration committee of the Company (the **“Remuneration Committee”**). Mr. Yip is primarily responsible for overseeing the daily operation, managing the project management team and formulating the overall business development strategies of our Group.

Mr. Yip is a founder of our Group. Mr. Yip attended junior secondary education in Hong Kong. He has accumulated about 32 years of experience in the foundation industry and construction project management. In August 1990, he commenced his own business through a sole proprietorship under the name of Kwong Luen Co. established by himself which mainly engaged in construction works in Hong Kong. He has been a director of Kwong Luen Engineering Limited (**“Kwong Luen Engineering”**) since June 1995. He is also a director of both Kwong Luen Prosperity Limited (**“Kwong Luen Prosperity”**) and Kwong Luen Success Limited (**“Kwong Luen Success”**). Mr. Yip is the spouse of Ms. Kwan Chui Ling.

Mr. Yip has entered into a service agreement with the Company for an initial term of three years commencing on 11 March 2021 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the Year to Mr. Yip is set out in note 12 to the consolidated financial statements for the Year of the Company’s annual report. Such remuneration/emoluments will be reviewed annually by the Board and the Remuneration Committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

Mr. Yip has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at 31 March 2023, he was interested in 561,130,000 Shares held through Kwong Luen Prosperity (representing 56.11% of the aggregate number of Shares in issue). Save as disclosed above, Mr. Yip was not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (**“SFO”**) as at 31 March 2023. Save as disclosed above, Mr. Yip does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

### 董事

#### 執行董事

**葉廣祥先生(「葉先生」)**，66歲，為我們的主席、行政總裁兼執行董事。葉先生擔任本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。葉先生主要負責監督日常運營，管理項目管理團隊並制定本集團的整體業務發展戰略。

葉先生為本集團創辦人。葉先生曾於香港接受初中教育。彼於地基石行業及建築項目管理方面累積約32年經驗。於一九九零年八月，彼以獨自自立品牌廣聯工程公司開始創業，主要於香港從事建築工程。彼自一九九五年六月起擔任廣聯工程有限公司(「廣聯工程」)的董事。彼亦為廣聯昌盛有限公司(「廣聯昌盛」)及廣聯實業有限公司(「廣聯實業」)的董事。葉先生為關翠玲女士的配偶。

葉先生已與本公司訂立服務協議，自二零二一年三月十一日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。於本年度已支付予葉先生之酬金數額載於本公司於本年度的年報之綜合財務報表附註12。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

葉先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。於二零二三年三月三十一日，彼於透過廣聯昌盛持有561,130,000股股份中持有權益(相當於已發行股份總數的56.11%)。除上文所披露者外，葉先生於二零二三年三月三十一日並無於股份中擁有任何根據證券及期貨條例(「證券及期貨條例」)第XV部之權益。除上文所披露者外，葉先生與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. KWAN Chui Ling (關翠玲) (“Ms. Kwan”)**, aged 65, is our executive Director. Ms. Kwan is primarily responsible for overseeing the human resources and administration affairs of our Group. Ms. Kwan attended secondary education in Hong Kong. Ms. Kwan has accumulated about 22 years of experience in the foundation industry. She has been a director of Kwong Luen Engineering since June 2000. She is also a director of both Kwong Luen Prosperity and Kwong Luen Success. Ms. Kwan is the spouse of Mr. Yip.

Ms. Kwan has entered into a service agreement with the Company for an initial term of three years commencing on 11 March 2021 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the Year to Ms. Kwan is set out in note 12 to the consolidated financial statements for the Year of the Company’s annual report. Such remuneration/emoluments will be reviewed annually by the Board and the Remuneration Committee and she is also entitled to a discretionary bonus with reference to her performance and the operating results of the Group.

Ms. Kwan has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at 31 March 2023, she was interested in 561,130,000 Shares held through Kwong Luen Prosperity (representing 56.11% of the aggregate number of Shares in issue). Save as disclosed above, Ms. Kwan was not interested in any Shares within the meaning of Part XV of the SFO as at 31 March 2023. Save as disclosed above, Ms. Kwan does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

**Mr. LIN Rida (林日達) (“Mr. Lin”)**, aged 50, was appointed as our executive Director on 4 November 2022. Mr. Lin serves as a member of the Remuneration Committee and the Nomination Committee. He is responsible for providing strategic advice on our corporate governance and compliance matters and formulation of business strategies of the Group.

Mr. Lin has years of experience in the fields of tax and business administration in the PRC. He obtained a bachelor of law from the Central Party School of the Chinese Communist Party\* (中共中央黨校) in December 2006. From July 2021 to August 2022, Mr. Lin was the general manager of Taizhou Dongsong Lye Company Limited\* (台州市東松鋁業有限公司). From June 1997 to July 2021, Mr. Lin joined the Taizhou Jiaojiang Haimen Street Tax Collection Department\* (台州市椒江區海門街道財稅徵收組) with his last position as supervisor.

Save as disclosed above, Mr. Lin has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Lin also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

**關翠玲女士(「關女士」)**，65歲，為執行董事。關女士主要負責監察本集團人力資源及行政管理事務。關女士曾在香港接受中學教育。關女士在地基行業累積約22年經驗。自二零零零年六月以來，彼一直擔任廣聯工程之董事。彼亦為廣聯昌盛及廣聯實業的董事。關女士為葉先生的配偶。

關女士已與本公司訂立服務協議，自二零二一年三月十一日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。於本年度已支付予關女士之酬金數額載於本公司於本年度的年報之綜合財務報表附註12。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

關女士於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。於二零二三年三月三十一日，彼於透過廣聯昌盛持有561,130,000股股份中持有權益(相當於已發行股份總數的56.11%)。除上文所披露者外，關女士於二零二三年三月三十一日並無於股份中擁有任何根據證券及期貨條例第XV部之權益。除上文所披露者外，關女士與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

**林日達先生(「林先生」)**，50歲，於二零二二年十一月四日獲委任為執行董事。林先生擔任薪酬委員會及提名委員會成員。彼負責就我們的企業管治及合規事宜以及本集團業務策略的制定提供戰略意見。

林先生於中國稅務及工商管理領域擁有多多年經驗。彼於二零零六年十二月自中共中央黨校取得法學學士學位。自二零二一年七月至二零二二年八月，林先生擔任台州市東松鋁業有限公司總經理。自一九九七年六月至二零二一年七月，林先生加入台州市椒江區海門街道財稅徵收組，其離職前職位為組長。

除上文所披露者外，林先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職位。林先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

\* for identification purpose only



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. BU Lei (卜磊) (“Mr. Bu”)**, aged 33, was appointed as our executive Director on 5 July 2023. Mr. Bu is responsible for providing strategic advice on our corporate governance and compliance matters and formulation of business strategies of the Group.

Mr. Bu has years of experience in information technology and business administration in the PRC. He obtained a diploma of sales and marketing from Southwest University in July 2015. From February 2018 to May 2023, Mr. Bu was the partner of Hangzhou Heyi Network Technology Company Limited\* (杭州何以網絡科技有限公司).

Save as disclosed herein, Mr. Bu has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Bu also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

### Independent Non-Executive Directors

**Ms. CHENG Shing Yan (鄭承欣) (“Ms. Cheng”)**, aged 48, was appointed as our independent non-executive Director on 19 February 2021. Ms. Cheng serves as the chairlady of the audit committee of the Company (the **“Audit Committee”**), a member of the Remuneration Committee and the Nomination Committee. She is responsible for overseeing our management independently and providing independent advice to the Board.

Ms. Cheng has accumulated about 24 years of experience in auditing, accounting and financial management. She held different positions at various auditing or CPA firms from 2004 to 2016. Ms. Cheng joined the group of Sanroc International Holdings Limited (now known as Zhaobangji Properties Holdings Limited) (**“Sanroc”**), a company listed on the Main Board of the Stock Exchange (stock code: 1660), as the chief financial officer from April 2016 to April 2018 and as the chief financial officer of certain subsidiaries of Sanroc since April 2018.

From August 2016 to April 2018 and from April 2017 to April 2018, she was the company secretary and an executive director of Sanroc, respectively. From June 2017 to October 2019, she was an independent non-executive director of China Shenghai Food Holdings Company Limited (now known as China Shenghai Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1676). Since October 2017, she has been an independent non-executive director of Putian Communication Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1720). Since April 2023, she has been an independent non-executive director of Easy Smart Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2442).

卜磊先生(「卜先生」)，33歲，於二零二三年七月五日獲委任為執行董事。卜先生負責就我們的企業管治及合規事宜以及本集團業務策略的制定提供戰略意見。

卜先生於中國具備多年資訊科技及業務管理經驗。彼於二零一五年七月從西南大學取得銷售與營銷文憑。於二零一八年二月至二零二三年五月，卜先生為杭州何以網絡科技有限公司的合夥人。

除上文所披露者外，卜先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。卜先生與任何董事、本公司高級管理層或主要或控股股東亦概無任何關係。

### 獨立非執行董事

**鄭承欣女士(「鄭女士」)**，48歲，於二零二一年二月十九日獲委任為獨立非執行董事。鄭女士出任本公司審核委員會(「**審核委員會**」)主席、薪酬委員會及提名委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

鄭女士已於審計、會計及財務管理方面累積約24年經驗。彼於二零零四年至二零一六年擔任多間註冊會計師事務所的不同職務。於二零一六年四月至二零一八年四月，鄭女士加入善樂國際控股有限公司(現稱為兆邦基地產控股有限公司)(「**善樂**」，一間聯交所主板上市公司，股份代號：1660)擔任財務總監，並自二零一八年四月起擔任善樂若干附屬公司的財務總監。

自二零一六年八月至二零一八年四月及自二零一七年四月至二零一八年四月，彼曾先後擔任善樂的公司秘書及執行董事。自二零一七年六月至二零一九年十月，彼曾任中國升海食品控股有限公司(現稱為中國升海集團有限公司，一間聯交所主板上市公司，股份代號：1676)的獨立非執行董事。自二零一七年十月以來，彼為普天通信集團有限公司(一間聯交所主板上市公司，股份代號：1720)的獨立非執行董事。自二零二三年四月以來，彼為怡俊集團控股有限公司(一間聯交所主板上市公司，股份代號：2442)的獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Cheng obtained a master's degree of arts in international accounting from the City University of Hong Kong in November 2003. She was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in July 2003, a fellow of The Association of Chartered Certified Accountants in December 2005, an associate of The Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute) in June 2017 and an associate of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) in June 2017.

Save as disclosed above, Ms. Cheng has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. WONG Yiu Kit Ernest (黃耀傑) ("Mr. Wong")**, aged 55, was appointed as our independent non-executive Director on 19 February 2021. Mr. Wong serves as the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Wong has accumulated over 21 years of extensive experience in venture capital, corporate finance and management. He is currently the president and the group chief financial officer of KVB Holdings Limited. He was an executive director of Adamas Finance Asia Limited (formerly known as China Private Equity Investment Holdings Limited, now known as Jade Road Investment Limited) ("**Adamas Finance**"), a company listed on the London Stock Exchange (stock code: JADE) and the Frankfurt Stock Exchange (stock code: 1CP1), from May 2008 to February 2014 and a non-executive director of Adamas Finance from February 2014 to June 2019. From October 2014 to August 2019, he worked for KVB Kunlun Financial Group Limited (now known as CLSA Premium Limited) ("**Kunlun Financial**"), a company listed on the Main Board of the Stock Exchange (stock code: 6877), as the chief financial officer and the company secretary. During the period from May 2018 to August 2019, he was concurrently an executive director of Kunlun Financial. Before that, he worked at Hong Kong Applied Science and Technology Research Institute Company Limited as the chief financial officer, and previously he was the vice president of Vertex Management (HK), an international venture capital firm.

鄭女士於二零零三年十一月獲得香港城市大學國際會計專業碩士學位。彼於二零零三年七月獲接納為香港會計師公會註冊會計師；於二零零五年十二月成為英國特許公認會計師公會資深會員；於二零一七年六月成為英國特許秘書及行政人員公會（現稱為英國特許公司治理公會）會員及於二零一七年六月成為香港特許秘書公會（現稱為香港公司治理公會）會員。

除上文所披露者外，鄭女士於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

**黃耀傑先生**（「黃先生」），55歲，於二零二一年二月十九日獲委任為獨立非執行董事。黃先生出任薪酬委員會主席，以及審核委員會及提名委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

黃先生於創業投資、企業融資及管理方面累積逾21年經驗。彼目前是KVB Holdings Limited的總裁兼集團首席財務官。於二零零八年五月至二零一四年二月，彼曾為Adamas Finance Asia Limited（前稱為China Private Equity Investment Holdings Limited，現稱為Jade Road Investment Limited）（「**Adamas Finance**」）的執行董事，該公司在倫敦證券交易所（股份代號：JADE）及法蘭克福證券交易所（股份代號：1CP1）上市，並於二零一四年二月至二零一九年六月擔任Adamas Finance的非執行董事。於二零一四年十月至二零一九年八月，彼曾於昆侖國際金融集團有限公司（現稱CLSA Premium Limited）（「**崑崙金融**」，一間聯交所主板上市公司，股份代號：6877），擔任首席財務官兼公司秘書。於二零一八年五月至二零一九年八月期間，彼同時兼任崑崙金融的執行董事。此前，彼曾擔任香港應用科技研究院有限公司首席財務官，此前為Vertex Management (HK)（一間國際風險投資公司）副總裁。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

From July 2014 to July 2020, he was an independent non-executive director of HongDa Financial Holding Limited (now known as China Wood International Holding Co., Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1822). From October 2011 to June 2022, he was an independent non-executive director of RENHENG Enterprise Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3628).

He is currently an independent non-executive director of each of Progressive Path Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1581), Aidigong Maternal & Child Health Limited, a company listed on the Main Board of the Stock Exchange (stock code: 286), Goldstone Investment Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 901) and Samson Paper Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 731).

Mr. Wong obtained a bachelor's degree of business administration from the University of Hong Kong, a master's degree of science in investment management from The Hong Kong University of Science and Technology, a master's degree of science in electronic engineering from The Chinese University of Hong Kong and a master's degree of science in major programme management from the University of Oxford in the United Kingdom.

Mr. Wong was admitted as a chartered financial analyst of The Institute of Chartered Financial Analysts, a fellow of The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

Save as disclosed above, Mr. Wong has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

自二零一四年七月至二零二零年七月，彼曾擔任弘達金融控股有限公司(現稱中木國際控股有限公司)(一間聯交所主板上市的公司，股份代號：1822)的獨立非執行董事。於二零一一年十月至二零二二年六月，彼為仁恒實業控股有限公司(於聯交所主板上市之公司，股份代號：3628)之獨立非執行董事。

彼目前為進昇集團控股有限公司(一間聯交所主板上市公司，股份代號：1581)、愛帝宮母嬰健康股份有限公司(一間聯交所主板上市公司，股份代號：286)、金石投資集團有限公司(一間聯交所主板上市公司，股份代號：901)及森信紙業集團有限公司(一間聯交所主板上市公司，股份代號：731)的獨立非執行董事。

黃先生獲頒授香港大學工商管理學士學位、香港科技大學投資管理理學碩士學位、香港中文大學電子工程理學碩士學位及英國牛津大學的重大計劃管理理學碩士學位。

黃先生獲認可為特許財務分析師學會之特許財務分析師、英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭和威爾士特許會計師公會資深會員。

除上文所披露者外，黃先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. TANG Sher Kin (鄧社堅) (“Mr. Tang”)**, aged 53, was appointed as our independent non-executive Director on 19 February 2021. Mr. Tang serves as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Tang has accumulated about 28 years of experience in engineering industry and project management. From May 1994 to June 1997, he worked as a senior sales engineer at Temperzone Limited. From June 1997 to December 2018, he worked as a senior manager at The Jardine Engineering Corporation, Limited. Since January 2019, he has been an executive director and the general manager of Luen Fat Air Condition (Holding) Trading & Engineering Co. Ltd.

Mr. Tang obtained a bachelor’s degree of engineering in mechanical engineering from the Oxford Polytechnic (now known as the Oxford Brookes University) in the United Kingdom in July 1992 and a master’s degree of arts in global business management from the City University of Hong Kong in November 2006.

Mr. Tang was admitted as a chartered engineer of the Engineering Council in December 2004, a fellow of the Asian Institute of Intelligent Buildings in July 2005, a BEAM professional of the Hong Kong Green Building Council in 2010, a chartered environmentalist of the Society of Operations Engineers in August 2011, a registered energy assessor of the Electrical and Mechanical Services Department of the Government in August 2012, a certified member of The Environmental Management Association of Hong Kong in January 2017 and a professional member of the Hong Kong Institute of Qualified Environmental Professionals Limited in July 2017. Mr. Tang is currently a fellow of The Hong Kong Institution of Engineers in five disciplines including (i) building services; (ii) control, automation and instrumentation; (iii) environmental; (iv) energy; and (v) mechanical. Mr. Tang has been a member of the Innovation and Technology Fund Research Projects Assessment Panel for two years with effect from 1 January 2021.

Mr. Tang has been appointed as an independent non-executive director of ALCO HOLDINGS LIMITED, a company listed on the Stock Exchange (stock code: 0328), since June 2022.

Save as disclosed above, Mr. Tang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

鄧社堅先生(「鄧先生」)，53歲，於二零二一年二月十九日獲委任為獨立非執行董事。鄧先生出任審核委員會、薪酬委員會及提名委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

鄧先生於工程行業及項目管理方面累積約28年經驗。自一九九四年五月至一九九七年六月，彼擔任Temperzone Limited的高級銷售工程師。自一九九七年六月至二零一八年十二月，彼曾於怡和機械有限公司擔任高級經理。自二零一九年一月以來，彼一直擔任聯發冷氣(集團)貿易工程有限公司的執行董事兼總經理。

鄧先生於一九九二年七月於英國的牛津理工學院(現稱為牛津布魯克斯大學)獲得機械工程學士學位，並於二零零六年十一月獲得香港城市大學環球企業管理文學碩士學位。

鄧先生於二零零四年十二月獲接納為工程委員會特許工程師；於二零零五年七月成為亞洲智能建築學會資深會員；於二零一零年成為香港綠色建築議會的綠建專才；於二零一一年八月成為運營工程師協會特許環境師；於二零一二年八月成為政府機電工程署註冊能源評估師；於二零一七年一月成為香港環境管理協會認證會員並於二零一七年七月成為香港合資格環保專業人員學會有限公司專業會員。鄧先生現時為香港工程師學會五門學科方面(包括(i)屋宇設備；(ii)控制、自動化及儀器儀表；(iii)環境；(iv)能源；及(v)機械)的資深會員。鄧先生已擔任創新及科技基金研究項目評審委員會成員，自二零二一年一月一日起為期兩年。

鄧先生已自二零二二年六月起獲委任為ALCO HOLDINGS LIMITED(於聯交所上市之公司，股份代號：0328)之獨立非執行董事。

除上文所披露者外，鄧先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. KWOK Yiu Hung (郭耀洪) (“Mr. Kwok”)**, aged 58, joined our Group in August 1997 as an excavator operator of Kwong Luen Engineering. He was promoted as a site agent of Kwong Luen Engineering in March 2000 and was further promoted as a site manager of Kwong Luen Engineering in September 2015. He has accumulated about 39 years of practical experience in the foundation industry. Mr. Kwok is primarily responsible for our site coordination, site supervision and project management.

Mr. Kwok completed four courses for qualifying site supervisors as technically competent persons organised by the Construction Industry Training Authority in Hong Kong from 2002 to 2005.

Save as disclosed above, Mr. Kwok has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. WONG Ho Cheung (黃浩璋) (“Mr. Wong Ho Cheung”)**, aged 35, joined our Group in December 2019 as a financial controller of Kwong Luen Engineering. He is primarily responsible for overseeing our financial reporting, financial planning, treasury, financial control and company secretarial matters.

Mr. Wong Ho Cheung has accumulated about 11 years of experience in auditing and financial matters. Prior to joining our Group, from October 2011 to September 2012, Mr. Wong Ho Cheung served as an audit trainee at Pentagon CPA Limited. From October 2012 to January 2016, Mr. Wong Ho Cheung held various positions at Mazars CPA Limited, where he last served as a senior (grade II). From February 2016 to January 2018, Mr. Wong Ho Cheung served as a senior at Deloitte Touche Tohmatsu. From June 2018 to October 2019, Mr. Wong Ho Cheung served as an accounting manager at Kit Kee Engineering Limited, a subsidiary of Dragon Rise Group Holdings Limited (stock code: 6829), a company listed on the Main Board of the Stock Exchange.

Mr. Wong Ho Cheung obtained a bachelor’s degree of business administration (accounting) from the Hong Kong Baptist University in November 2011. He was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in October 2018.

Save as disclosed above, Mr. Wong Ho Cheung has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

郭耀洪先生(「郭先生」)，58歲，於一九九七年八月加入本集團，擔任廣聯工程的機械操作員。彼於二零零零年三月獲提升為廣聯工程地盤主管，並於二零一五年九月進一步晉升為地盤經理。彼於地基行業累積約39年實踐經驗。郭先生主要負責我們的地盤協調、現場監督及項目管理。

郭先生作為技術主管人員於二零零二年至二零零五年間完成香港建造業訓練局組織的合資格地盤主管的四門課程。

除上文所披露者外，郭先生於過往三年內並無於證券於香港或海外上市的其他公眾公司擔任任何董事職位。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

黃浩璋先生(「黃浩璋先生」)，35歲，於二零一九年十二月加入本集團，擔任廣聯工程的財務總監。彼主要負責監督我們的財務報告、財務規劃、庫存、財務控制及公司秘書事宜。

黃浩璋先生於審計及財務事務方面累積約11年經驗。加入本集團前，自二零一一年十月至二零一二年九月，黃浩璋先生於百達會計師事務所有限公司做審計實習生。二零一二年十月至二零一六年一月，黃浩璋先生於中審眾環(香港)會計師事務所有限公司擔任多個職位，且其離職前最終職位為高級會計師(二級)。二零一六年二月至二零一八年一月，彼作為高級會計師任職於德勤•關黃陳方會計師行。二零一八年六月至二零一九年十月，黃浩璋先生於龍昇集團控股有限公司(股份代號：6829，一間於聯交所主板上市的公司)的一間附屬公司傑記工程有限公司擔任會計主管。

黃浩璋先生於二零一一年十一月獲香港浸會大學頒發工商管理(會計)學士學位。彼於二零一八年十月起獲認證為香港會計師公會註冊會計師。

除上文所披露者外，黃浩璋先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The construction industry and foundation industry in Hong Kong have been negatively affected by the COVID-19 continuously. Hong Kong has experienced the fifth wave of outbreak of COVID-19 in the first half of 2022. The scale and impact of the fifth wave of outbreak has been much more severe than the previous waves. According to the Census and Statistics Department, the gross value of construction works performed by main contractors for 2022 increased by 5.7%, as compared to 2021. The Directors of the Group believe that the demand for Hong Kong's foundation industry will improve in the foreseeable future.

The Hong Kong economy showed a year-on-year contraction in 2022. According to the Government of Hong Kong (the "Government"), the worsened external environment and tightened financial conditions have hampered Hong Kong's economy. The real GDP of Hong Kong has fell by 3.5% for 2022, as compared to a year earlier.

The outbreak of COVID-19 has affected both Hong Kong and the PRC. The fifth wave of outbreak of COVID-19 attributable to SARS-CoV-2 Omicron variant has affected Hong Kong in the first half of 2022, resulting in (i) delays in certification process by the Government and affecting cash flow of construction contractors; (ii) labour shortage and slowdown of the work progress of projects; and (iii) reduction in supply of raw materials and short term surge in price of raw materials. COVID-19 has also continuously affected the PRC starting from the second quarter of 2022. The PRC Government has imposed active coronavirus controls in various cities, such as regularly testing, shutdown of non-essential businesses and temporary lockdowns, which has inevitably cause disruption in the supply chain in Hong Kong. Contractors in Hong Kong have experienced severe disruption in supply of raw materials and increase in price of raw materials.

Despite the aforementioned difficulties, the Group expects that there are upsides to the industry. In particular (i) the Government targets to increase the overall supply of transitional housing in the coming few years as set out in the Chief Executive's Policy Address; (ii) the launch of the Northern Metropolis Development Strategy by the Government in 2021; (iii) the "Land Sharing Pilot Scheme" proposed which seeks to unleash the development of privately owned agricultural lots for housing purposes; and (iv) the labour import plan proposed by the Government in June 2023 may help ease labour crunch. There are still ample room of growth for the construction industry when the economy of Hong Kong improves.

### 行業概覽

香港建築業及地基業持續受到COVID-19的負面影響。香港於二零二二年上半年經歷第五波COVID-19爆發。第五波爆發的規模及影響遠較前幾波嚴重。根據政府統計處資料，與二零二一年相比，於二零二二年，總承建商進行的建築工程總值增加了5.7%。本集團董事認為，香港地基石行業的需求於可預見的未來將會改善。

香港經濟於二零二二年按年收縮。根據香港政府（「政府」），外圍環境轉差及金融狀況收緊，對香港經濟造成拖累。於二零二二年，香港實際本地生產總值較去年下跌3.5%。

COVID-19爆發影響了香港及中國。由SARS-CoV-2奧密克戎變異毒株引起的第五波COVID-19爆發已於二零二二年上半年影響香港，導致(i)政府延誤認證程序並影響建築承包商的現金流；(ii)勞動力短缺及項目工作進度放緩；及(iii)原材料供應減少及原材料價格短期上漲。自二零二二年第二季度起，COVID-19亦持續影響中國。中國政府於多個城市實施積極的冠狀病毒控制措施，例如定期檢測、關閉非必要業務及臨時封鎖，不可避免地中斷香港的供應鏈。香港的承包商經歷原材料供應嚴重中斷及原材料價格上漲的情況。

儘管存在上述困難，本集團預期該行業仍有上行空間。尤其是(i)政府於行政長官施政報告中提出，於未來數年增加過渡性房屋整體供應的目標；(ii)政府於二零二一年啟動北部都會區發展策略；(iii)擬議的「土地共享先導計劃」旨在釋放私有農業用地用於房屋發展；及(iv)政府於二零二三年六月提出的輸入勞工計劃可能有助緩解勞工短缺的問題。當香港經濟好轉時，建造業仍有廣闊的增長空間。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering, the Group's principal operating subsidiary. The Group's foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong.

During the Year, the construction industry and foundation industry in Hong Kong was hampered by the COVID-19 outbreak. The Group has recorded decrease in revenue and gross profit margin, mainly attributable to (i) the increase in cost of sales as a result of increase in price of raw materials; and (ii) stagnation in economic growth of Hong Kong, as demonstrated by the contraction in gross domestic product of Hong Kong for each of the four quarters of 2022 and the reduction of private residential development from 21,300 units in 2021 to 11,000 in 2022, leading to increased competition, reduction in tender opportunities and decrease in gross profit margin of projects awarded.

Looking into the future, COVID-19's effect on Hong Kong is expected to diminish but Hong Kong will continue to be affected by the macro-economic situation. The Group will continue leverage its solid track record in the foundation industry and the favourable government policies to explore different options in this difficult time.

#### FINANCIAL REVIEW

##### Revenue

The Group's revenue decreased to approximately HK\$338.3 million for the Year by approximately HK\$210.5 million or 38.4%, from approximately HK\$548.8 million for the FY2021/22. This was principally due to the decrease in revenue contributed by two sizable projects awarded during the year ended 31 March 2021. The estimated contract sum of these two projects were approximately HK\$328.5 million and HK\$121.3 million, respectively. One of these projects commenced in August 2020 whereas another commenced in March 2021. These projects were in the midst of their major construction phase during the FY2021/22 whereas the major construction phase has passed for both projects during the Year. The revenue contribution from the project commenced in August 2020 and the project commenced in March 2021 were approximately HK\$59.9 million (FY2021/22: approximately HK\$215.2 million) and HK\$9.3 million (FY2021/22: approximately HK\$109.9 million) respectively, for the Year.

#### 業務回顧及前景

本集團為香港的地基工程承包商。本集團已於一九九五年開展其業務，其後通過本集團的主要營運附屬公司廣聯工程以分包商身份承接地基工程。住宅及非住宅發展項目（如商業及基礎設施發展項目）廣泛需要本集團的地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅開發項目地基工程方面取得彪炳往績記錄。

於本年度，香港的建造業及地基業受到COVID-19爆發的影響。本集團錄得收入及毛利率下降，主要由於(i)原材料價格上漲導致銷售成本增加；及(ii)香港經濟增長停滯，體現於二零二二年各個季度香港本地生產總值收縮，以及私人住宅發展由二零二一年的21,300個單位減少至二零二二年的11,000個單位，導致競爭加劇、投標機會減少以及中標項目的毛利率下降。

展望未來，預計COVID-19對香港的影響將會減弱，但香港將繼續受到宏觀經濟狀況影響。本集團將繼續憑藉其於地基行業的良好往績以及有利的政府政策，於此困難時期探索不同的選擇。

#### 財務回顧

##### 收益

本集團的收益由二零二一／二二財年約548.8百萬港元減少約210.5百萬港元或38.4%至本年度約338.3百萬港元，主要由於截至二零二一年三月三十一日止年度內獲授的兩個大型項目所貢獻的收益減少所致。該兩個項目的估計合約金額分別約為328.5百萬港元及121.3百萬港元。其中一個項目於二零二零年八月動工，而另一個項目於二零二一年三月動工。於二零二一／二二財年，該等項目正在處於主要施工階段，而於本年度，兩個項目的主要施工階段已結束。於本年度，於二零二零年八月動工的項目及於二零二一年三月動工的項目貢獻的收益分別約為59.9百萬港元（二零二一／二二財年：約215.2百萬港元）及9.3百萬港元（二零二一／二二財年：約109.9百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Gross profit and gross profit margin

The Group's cost of sales decreased from approximately HK\$502.7 million for the year ended 31 March 2022 to approximately HK\$326.4 million for the Year, representing a decrease of approximately HK\$176.3 million or 35.1%, mainly attributable to the decrease in revenue.

The Group's overall gross profit decreased from approximately HK\$46.2 million for the year ended 31 March 2022 to approximately HK\$11.9 million for the Year, representing a decrease of approximately 74.2%. Such decrease in our Group's overall gross profit was mainly attributable to (i) the increase in cost of sales as a result of increase in price of the raw materials, mainly attributable to the outbreak of COVID-19 SARS-CoV-2 Omicron variant in Hong Kong in early 2022 and mainland China in the second and third quarter of 2022; and (ii) stagnation in economic growth of Hong Kong, as demonstrated by the contraction in gross domestic product of Hong Kong for each of the four quarters of 2022 and the reduction of private residential development from 21,300 units in 2021 to 11,000 in 2022, leading to increased competition, reduction in tender opportunities and decrease in gross profit margin of projects awarded. As a result, the Group's overall gross profit margin decreased from 8.4% for the year ended 31 March 2022 to 3.5% for the Year.

### Other income and gains

Other income and gains of the Group increased by approximately HK\$4.8 million from approximately HK\$1.5 million for the year ended 31 March 2022 to approximately HK\$6.3 million for the Year. The increase was mainly due to government grants of approximately HK\$5.9 million received from the Employment Support Scheme of the Government for the purpose to retain employment and combat the COVID-19 for the Year.

### Administrative expenses

The administrative expenses of the Group decreased from approximately HK\$11.4 million for the year ended 31 March 2022 to approximately HK\$11.1 million for the Year, representing a decrease of approximately HK\$0.3 million or approximately 2.6%. The decrease during the Year was mainly due to the decrease of approximately HK\$0.3 million in the professional and consultancy fee, from approximately HK\$1.8 million for the FY2021/22 to approximately HK\$1.5 million for the Year.

### 毛利及毛利率

本集團的銷售成本由截至二零二二年三月三十一日止年度的約502.7百萬港元減少至本年度的約326.4百萬港元，減幅約176.3百萬港元或35.1%。

本集團的整體毛利由截至二零二二年三月三十一日止年度的約46.2百萬港元減少至本年度的約11.9百萬港元，減幅約74.2%。本集團整體毛利的減少主要歸因於(i)原材料價格上漲導致銷售成本增加，主要歸因於香港於二零二二年初及中國內地於二零二二年第二及三季度爆發COVID-19 SARS-CoV-2奧密克戎變異毒株；及(ii)香港經濟增長停滯，體現於二零二二年各個季度香港本地生產總值收縮，以及私人住宅發展由二零二一年的21,300個單位減少至二零二二年的11,000個單位，導致競爭加劇、投標機會減少以及中標項目的毛利率下降。因此，本集團的整體毛利率從由截至二零二二年三月三十一日止年度的8.4%下降至於本年度的3.5%。

### 其他收入及收益

本集團的其他收入及收益由截至二零二二年三月三十一日止年度的約1.5百萬港元增加約4.8百萬港元至本年度的約6.3百萬港元。增加主要是由於於本年度內從政府保就業計劃收取約5.9百萬港元的政府補助，以保留就業及對抗COVID-19。

### 行政開支

本集團的行政開支由截至二零二二年三月三十一日止年度的約11.4百萬港元減少至本年度的約11.1百萬港元，減幅約0.3百萬港元或約2.6%。於本年度的減少主要由於於本年度，專業及顧問費用由二零二一／二二財年約1.8百萬港元減少約0.3百萬港元至約1.5百萬港元所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Expected credit losses (“ECL”) on contract assets

The ECL on contract assets of the Group increased from approximately HK\$7.0 million for the year ended 31 March 2022 to approximately HK\$7.4 million for the Year, representing an increase of approximately HK\$0.4 million or approximately 5.7%. The increase during the Year was mainly due to the individual assessment of 2 contract assets arising from construction contracts as at 31 March 2023 (with an aggregate total gross carrying amount of approximately HK\$5.8 million before measurement of the ECL), which were assigned with a loss rate of 100%. Such impairment of contract assets were recorded mainly because (i) the contract assets were aged over one year; (ii) there was increase in price of raw material during the outbreak of COVID-19 which led to the increase in cost incurred for the performance of contract but the Group was unable to receive the full amount of the contract assets from the relevant customers; and (iii) the Directors had negotiated with the relevant customers and were given the understanding that the contract assets would not be recoverable.

The Directors of the Group assessed the recoverability of contract assets as at 31 March 2023 and believed that the ECL allowances were adequate because:

- For contract assets arisen from projects which were close to or at the final stage, it generally takes longer period of time for customers in the foundation works industry to proceed with the final review and approval for the relevant work done of the entire project before issuing the relevant completion certificate. On such occasion, the recovery of contract assets generally takes a longer period of time but are generally recoverable;
- A substantial portion of the contract assets were from customers which the Group has established long business relationship with. The Directors regularly meet and discuss with the relevant customers to monitor the recoverability of the contract assets and are not aware of any difficulties in the recoverability of the contract assets; and
- The retention receivables are generally released (i) upon completion of works to the satisfaction of the main contractor or project owner; or (ii) pursuant to the terms of the main contracts on back-to-back basis. In general, the retention receivables are fully recoverable in accordance to the contract once the final account is confirmed by the customer. As the contract works of most projects which recorded retention receivables as at 31 March 2023 are still ongoing (the duration of the projects may be up to three years), a portion of the retention receivables have yet to be recovered as at the date of the enquiry. The Directors are not aware of any circumstances that would raise question on the recoverability of the retention receivables.

#### 合約資產的預期信貸虧損

本集團合約資產的預期信貸虧損由截至二零二二年三月三十一日止年度的約7.0百萬港元增至本年度的約7.4百萬港元，增加約0.4百萬港元或約5.7%。本年度的增加主要是由於於二零二三年三月三十一日對建築合約產生的2份合約資產進行了個別評估(計量預期信貸虧損前，賬面總值約為5.8百萬港元)，該等合約資產的虧損率為100%。有關合約資產錄得減值乃主要由於(i)合約資產的賬齡超過一年；(ii)在COVID-19爆發期間，原材料價格上漲，導致履約成本增加，但本集團無法從相關客戶收取合約資產全款；及(iii)董事曾與相關客戶磋商並得悉，本集團不會收到有關合約資產的進一步付款。

於二零二三年三月三十一日，本集團董事已評估合約資產的可收回性，並認為預期信貸虧損撥備屬充足，因為：

- 合約資產乃產生自接近或處於完工階段的項目，地基工程行業的客戶通常需要較長時間對整個項目的已竣工部分進行最終審批，才能頒發相關竣工證書。在有關情況下，合約資產通常需要較長時間才能收回，但通常都可以收回有關款項；
- 大部分合約資產乃來自與本集團建立了長期業務關係的客戶。董事與相關客戶定期會面及討論，以監測合約資產的可收回性，且並不知悉收回合約資產方面存在任何困難；及
- 應收工程保證金一般(i)在工程完成且令主承建商或項目擁有人滿意時；或(ii)根據主要合約的條款按背對背基準解除。一般而言，一旦客戶確認了最終賬目，應收工程保證金便會根據合約全數收回。由於於二零二三年三月三十一日，錄得應收工程保證金的大部分項目的合約工程仍在進行中(有關項目的施工時間可能長達三年)，因此，於查詢日期，部分應收工程保證金尚未收回。董事並不知悉有任何情況會導致應收工程保證金的可收回性產生疑問。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Finance costs

The finance costs of the Group increased from approximately HK\$541,000 for the year ended 31 March 2022 to approximately HK\$667,000 for the Year, representing an increase of approximately HK\$126,000 or 23.3%. The increase in our finance costs was primarily attributable to the increase in bank import loan interest rate range from approximately 2.9%–3.2% during the FY2021/22 to approximately 3.5%–7.8% during the Year.

### Income tax credit/(expense)

The income tax expenses of the Group decreased from tax expense of approximately HK\$4.7 million for the year ended 31 March 2022 to tax credit of approximately HK\$1.2 million for the Year, representing a decrease of approximately HK\$5.9 million or 124.3%. The decrease was due to the decrease in the Group's gross profit as discussed above, over provision of current tax in respect of prior years and movement of deferred tax during the Year.

### Profit and total comprehensive income for the year

The profit and total comprehensive income for the year of the Group decreased from approximately HK\$23.5 million for the year ended 31 March 2022 to approximately HK\$1.0 million for the Year, representing a decrease of approximately HK\$22.5 million or 95.7%. The decrease was primarily attributable to the decrease in the Group's gross profit as discussed above.

### Key financial ratio

### 融資成本

本集團的融資成本由截至二零二二年三月三十一日止年度的約541,000港元增加至本年度的約667,000港元，增幅約126,000港元或23.3%。融資成本增加主要歸因於銀行進口貸款利率由二零二一／二二財年約2.9厘至3.2厘增加至本年度內的約3.5厘至7.8厘。

### 所得稅抵免／(開支)

本集團的所得稅開支由截至二零二二年三月三十一日止年度約4.7百萬港元的稅項開支減少至本年度約1.2百萬港元的稅項抵免，減幅約5.9百萬港元或124.3%。減少乃由於上文所討論的本集團毛利減少、過往年度即期稅項超額撥備以及本年度內遞延稅項變動所致。

### 年內溢利及全面收益總額

本集團年內溢利及全面收益總額由截至二零二二年三月三十一日止年度的約23.5百萬港元減少至本年度的約1.0百萬港元，減幅約22.5百萬港元或95.7%。減少主要由於上文所討論的本集團毛利減少所致。

### 主要財務比率

		As at 31 March 2023 於二零二三年 三月三十一日	As at 31 March 2022 於二零二二年 三月三十一日
Current ratio	流動比率	6.6 times倍	4.7 times倍
Gearing ratio	資產負債比率	1.3%	9.6%
Return on total assets	總資產回報率	0.3%	7.6%
Return on equity	權益回報率	0.4%	9.5%
Net profit margin	純利率	0.3%	4.3%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Current Ratio

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group increased to approximately 6.6 times as at 31 March 2023 from approximately 4.7 times as at 31 March 2022. The increase was mainly due to the increase in contract assets.

#### Gearing Ratio

Gearing ratio is calculated as total borrowings (including secured bank loans and lease liabilities) divided by the total equity as at the respective reporting dates.

The gearing ratio of the Group decreased to approximately 1.3% as at 31 March 2023 from approximately 9.6% as at 31 March 2022. The decrease was mainly due to the decrease in secured bank loans.

#### Return on total assets

Return on total assets is calculated as profit and total comprehensive income for the year divided by the ending total assets as at the respective reporting dates.

Our return on total assets decreased to approximately 0.3% for the Year from approximately 7.6% for the year ended 31 March 2022. The decrease was mainly due to the decrease in the Group's gross profit as discussed above.

#### Return on equity

Return on equity is calculated as profit and total comprehensive income for the year divided by the ending total equity as at the respective reporting dates.

Our return on equity decreased to approximately 0.4% for the Year from approximately 9.5% for the year ended 31 March 2022. The decrease was mainly due to the decrease in the Group's gross profit as discussed above.

#### Net profit margin

Our net profit margin decreased to approximately 0.3% for the Year from approximately 4.3% for the year ended 31 March 2022. The decrease was mainly due to the decrease in the Group's gross profit as discussed above.

#### 流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二二年三月三十一日的約4.7倍增至二零二三年三月三十一日的約6.6倍。增加主要是由於合約資產增加所致。

#### 資產負債比率

資產負債比率乃按各報告日期的借款總額(包括有抵押銀行貸款以及租賃負債)除以權益總額計算。

本集團的資產負債比率由二零二二年三月三十一日約9.6%減至二零二三年三月三十一日約1.3%。減少主要由於有抵押銀行貸款減少所致。

#### 總資產回報率

總資產回報率乃按年內溢利及全面收益總額除以各報告日的期末總資產進行計算。

我們的總資產回報率由截至二零二二年三月三十一日止年度約7.6%下降至本年度約0.3%。減少主要由於本集團的毛利減少(誠如上文所述者)所致。

#### 權益回報率

權益回報率乃按年內溢利及全面收益總額除以各報告日的期末權益總額進行計算。

我們的權益回報率由截至二零二二年三月三十一日止年度約9.5%下降至本年度約0.4%。減少主要由於本集團的毛利減少(誠如上文所述者)所致。

#### 純利率

我們的純利率由截至二零二二年三月三十一日止年度約4.3%下降至本年度約0.3%。減少主要由於本集團的毛利減少(誠如上文所述者)所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTY

The Directors are aware that the Group is exposed to various risks and uncertainties. The following are the key risks and uncertainties faced by the Group:

#### Industry risks

We have focused on providing foundation works services in the role of subcontractor during the Year. The future development of the foundation industry and the availability of foundation projects in Hong Kong depend largely on the continued development of the property market in Hong Kong. The nature, extent and timing of available foundation projects will be determined by an interplay of a variety of factors, including the Government's policies on the property market in Hong Kong, its land supply and public housing policy, the investment of property developers and the general conditions and prospects of Hong Kong's economy. These factors may affect the availability of foundation projects in Hong Kong. If there is any slowdown (in terms of transaction volume and price) of the property market in Hong Kong, there is no assurance that the availability of foundation projects in Hong Kong would not decrease significantly and our Group's business and financial position and prospect may be adversely and materially affected.

#### Compliance risks

Many aspects of our business operation are governed by various laws and regulations and Government policies. There is no assurance that we will be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. If there are any changes to and/or imposition of the requirements for qualification in the foundation industry in relation to environmental protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected.

### 主要風險及不確定性因素

董事知悉本集團面臨各種風險及不確定因素。以下為本集團面對的主要風險及不確定因素：

#### 行業風險

於本年度，我們專注於以分包商身份提供地基工程服務。地基行業的未來發展及可供發展的香港地基項目主要視乎香港物業市場是否持續發展。可供發展地基項目的性質、規模及時間，將視乎各類因素的相互作用，包括政府的香港物業市場政策、土地供應及公共房屋政策、物業開發商投資及香港經濟的整體狀況及前景。該等因素可能影響香港可供發展的地基項目。倘香港物業市場出現任何放緩（就交易量及價格而言），概不能保證可供發展的香港地基項目不會大幅減少，而本集團的業務及財務狀況及前景可能受到不利及重大影響。

#### 合規風險

我們業務營運的很多方面受到若干法律及規例以及政府政策的監管。無法保證我們能夠及時應對任何有關變動。遵守該等變動亦可能增加我們的成本及負擔，對我們的業務、財務狀況及經營業績造成重大不利影響。倘地基行業有關環境保護及勞工安全的資格規定出現任何變動及／或強制規定且我們未能及時或根本未能遵守新規定，則我們的業務營運將受到重大不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Uncertainties in construction progress

Foundation works expose us to the risk of unexpected geological or sub-soil conditions. Prior to commencement of our foundation works, our customers would normally provide us with ground investigation reports. However, information contained in these reports may not be sufficient to reveal the actual geology beneath the construction site due to limitation in the scope of the underground investigation works that can be carried out at the site and/or other technical limitations. There may be discrepancies between the actual geological conditions and the findings set out in these investigation reports, and the investigation may not be able to reveal the existence of rocks or to identify any antiquities, monuments or structures beneath the site. All these may eventually present potential issues and uncertainties in the carrying out of our foundation works, such as the possible increase in the complexity of the project resulting from additional work procedures, workers, equipment and time required to deal with any unexpected existence of rocks, antiquities or monuments, which may also lead to additional costs to be incurred. Pricing of our services is determined on a case-by-case basis having regard to various factors, which include our assessment of the complexity of the project having regard to all relevant information available to us, including the information contained in the ground investigation reports provided by our customers. In case of any significant unexpected difficult geological or sub-soil conditions, our Group may incur additional costs in dealing with such unforeseen conditions, which may lead to cost overruns and may thus materially and adversely affect our business operation and financial position.

#### Failure to guarantee new business

A significant portion of our revenue was derived from a limited number of customers during the Year. We were engaged by our customers on a project-by-project basis during the Year. There is no assurance that we will continue to obtain contracts from our major customers in the future and there is no assurance that we will be able to secure projects with gross profit margin comparable to those projects awarded to us by our current customers. If there is a significant decrease in the number of projects awarded by our major customers, and we are unable to secure suitable projects of a comparable size, quantity or gross profit margin as replacements from other customers, our financial condition and operating results would be materially and adversely affected.

Nevertheless, the Group considers that a public listing status enable us to enjoy several competitive advantages, such as transparent financial disclosures, enhanced internal control and corporate governance practices. Our Directors believe the customers would give weight to these competitive edges when they select and engage subcontractors for foundation services.

#### 施工進度的不確定因素

地基工程使我們面臨不可預料的地質或底土情況風險。開始地基工程之前，客戶一般會向我們提供地面調查報告。然而，由於可於工地進行的地下調查工程的範圍限制及／或其他技術限制，該等報告所載資料未必足以揭示建築工地下的實際地質情況。實際地質狀況與該等調查報告載列的結果或會有所差異，而調查未必能夠發現工地下存在石塊或任何古董、文物或構築物。以上種種最終均構成進行地基工程的潛在問題及不確定性，譬如，由於需增加工序、工人、設備及時間處理任何預期外的石塊、古董或文物，最終可能加大項目難度，而有關情況亦將會產生額外成本。我們服務的定價按個別情況釐定，當中考慮多項因素，包括基於我們可取得的所有相關資料（包括客戶提供的面調查報告所載資料）對項目複雜程度的評估。倘出現任何預料之外的重大地質或底土難題，本集團或會因處理該等無法預料的情況而產生額外成本，導致成本超支，如此或會對業務營運及財務狀況造成重大不利影響。

#### 未能為新業務提供擔保

於本年度，我們大部分收益來自少數客戶。於本年度，我們按逐個項目基準獲客戶委聘。概不保證我們於日後將會繼續接獲來自主要客戶合約，亦不保證我們將能夠取得的項目毛利率與現有客戶授予我們的項目相若。倘我們的主要客戶授予的項目數量大幅減少，且我們未能自其他客戶獲授具有可比較規模、數量或毛利率的合適項目取而代之，則我們的財務狀況及經營業績將受到重大不利影響。

儘管如此，本集團認為公開上市地位讓我們享有若干競爭優勢，例如具透明度的財務披露，加強內部監控及企業管治常規。董事認為，客戶在挑選及委聘分包商提供地基服務時，將會重視該等競爭優勢。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUB-CONTRACTORS Employees

As at 31 March 2023, including three executive Directors but excluding three independent non-executive Directors, the Group had a total of 136 employees (31 March 2022: 123).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 19 February 2021 so as to motivate, attract and retain the right employees.

#### Customers

The Group are aware of the risk of customer concentration, and sought to reduce the reliance on major customer by making consistent effort in expanding and diversifying our customer base. We also intend to strengthen our relationships with main contractors which are group member of major private property developers.

Besides that, the Group believes a strong and good relationship with customers would increase its recognition and visibility in the foundation industry. As such, the Group values the views and opinions of all customers through various means and channels, including regular review and analysis on customer feedback.

### 遵守相關法律及法規

於年內，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

### 與僱員、客戶、供應商及分包商的主要關係 僱員

於二零二三年三月三十一日，本集團合共有136名僱員(包括三名執行董事，惟不包括三名獨立非執行董事)(二零二二年三月三十一日：123名)。

我們將僱員視為寶貴資產，且彼等促成我們的成功。為遵守人力資源政策，我們致力提供具吸引力的薪酬待遇及公平包容的工作環境，以維護僱員的合法權利及權益。本集團定期審閱人力資源政策，當中概述本集團的薪酬、工作時間、休息時間以及其他利益及福利，以確保符合法律法規。我們一直重視透過提供具競爭力的薪酬待遇吸引合格應聘者。該等薪酬待遇乃根據僱員表現及經參考當前市況後檢討，並可及時調整，以緊貼市場基準。

此外，本公司已於二零二一年二月十九日有條件採納購股權計劃(「購股權計劃」)以激勵、吸引及挽留合適僱員。

#### 客戶

本集團注意到客戶集中的風險，並不斷努力令客戶基礎得以擴大及多元化，務求減低其對主要客戶的依賴。我們亦擬加強與主承包商的關係，而該等主承包商為主要私人物業發展商的集團成員。

此外，本集團認為，與客戶維持深厚良好的合作關係將提高其於地基行業的認受性及知名度。因此，本集團透過多種方法及渠道(包括定期審閱及分析客戶反饋)了解所有客戶的觀點及意見。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Suppliers and sub-contractors

The Group has developed stable and strong working relationships with suppliers and sub-contractors to meet the Group's customers' needs in an effective and efficient manner. The Group works closely with the suppliers and sub-contractors to make sure the tendering, procurement and sub-contracting are conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to them before the commencement of the project.

#### LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

As at 31 March 2023, the Company's issued capital was HK\$10.0 million and the number of its issued ordinary Shares was 1,000,000,000 Shares of HK\$0.01 each.

As at 31 March 2023, the Group had total cash and cash equivalents of approximately HK\$25.4 million (31 March 2022: approximately HK\$42.6 million).

#### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### PLEDGE OF ASSETS

As at 31 March 2023, a life insurance policy with a carrying amount of approximately HK\$4,625,000 (FY2021/22: approximately HK\$4,497,000) was pledged to secure certain bank loans granted to the Group.

#### FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Year.

#### 供應商及分包商

本集團已與供應商及分包商建立穩固的合作關係，有效及高效地滿足本集團客戶的需求。本集團與供應商及分包商緊密合作，確保招標、採購及分包過程乃以公開、公平及公正的方式進行。本集團亦已於開展項目前向彼等清楚說明本集團的規定及標準。

#### 流動資金、財務狀況及資本架構

自上市日期起直至本報告日期，本集團的資本架構並無發生變動。

於二零二三年三月三十一日，本公司的已發行股本為10.0百萬港元，而其已發行普通股數目為1,000,000,000股每股面值0.01港元的股份。

於二零二三年三月三十一日，本集團的現金及現金等價物總額約為25.4百萬港元（二零二二年三月三十一日：約42.6百萬港元）。

#### 庫務政策

本集團針對其庫務政策採取審慎態度，因此於整個本年度維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

#### 資產抵押

於二零二三年三月三十一日，賬面值約4,625,000港元（二零二一／二二財年：約4,497,000港元）的人壽保單已抵押，以擔保授予本集團之若干銀行貸款。

#### 外匯風險

由於本集團僅在香港經營，其運營所產生的所有收益及交易均以港元結算，董事認為本集團的外匯風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖本年度的匯率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2023 and 2022, the Group had the following capital commitments:

### 資本承擔及或然負債

於二零二三年及二零二二年三月三十一日，本集團有以下資本承擔：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and machinery	物業、廠房及機械	-	296

As at 31 March 2022, the Group had a contingent liability in relation to a fatal accident (the "Accident") occurred at a worksite, whereby a subcontractor's worker allegedly sustained fatal injury during the course of work. In October 2021, five summonses (the "Summons") were issued against Kwong Luen Engineering in relation to the Accident on various offences under the Factories and Industrial Undertakings Ordinance. Based on the status of the legal proceedings for the Summons at the time and independent legal advice obtained, the management of the Group considered it was premature to conclude on whether the Group was probable to be liable for offences alleged in the Summons at the time, and therefore a contingent liability existed.

During the year ended 31 March 2023, prosecutions were initiated by the Labour Department. On 22 February 2023, Kwong Luen Engineering was fined HK\$120,000 at the Kowloon City Magistrates' Courts for violation of the Factories and Industrial Undertakings Ordinance, the Factories and Industrial undertakings (Lifting Appliances and Lifting Gear) Regulations and the Factories and Industrial Undertakings (Safety Management) Regulation and the case was closed.

The above fine of HK\$120,000 was included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 March 2023.

As at 31 March 2023, the Group did not have any significant contingent liabilities.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this annual report, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Year. Save for the business plan as disclosed in the Prospectus, there was no plan for material investments or capital assets as at 31 March 2023.

於二零二二年三月三十一日，本集團就一宗在工地發生的致命事故(「事故」)承擔或然負債，該事故導致一名分包商的工人據稱在工作過程中遭受致命傷害。於二零二一年十月，廣聯工程因事故觸犯《工廠及工業經營條例》的多項罪行而遭發出五張傳票(「傳票」)。根據傳票的法律程序當時的狀況及所取得的獨立法律意見，本集團管理層認為當時就本集團是否可能須對傳票所指稱的罪行承擔法律責任作出結論還為時過早，因此或然負債存在。

於截至二零二三年三月三十一日止年度，有關起訴乃由勞工處提出。於二零二三年二月二十二日，廣聯工程因違反《工廠及工業經營條例》、《工廠及工業經營(起重機械及起重裝置)規例》及《工廠及工業經營(安全管理)規例》而在九龍裁判法院被罰款120,000港元，且有關案件已結案。

上述120,000港元的罰款已計入截至二零二三年三月三十一日止年度的綜合損益表的行政開支。

於二零二三年三月三十一日，本集團並無任何重大或然負債。

### 重大投資、重大收購或出售附屬公司及聯屬公司

除本年報披露者外，本集團於本年度並無持有任何重大投資、重大收購或出售附屬公司及聯屬公司。除招股章程所披露的業務計劃外，於二零二三年三月三十一日並無重大投資或資本資產計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 26 February 2021 (the “Prospectus”) and this annual report, the Group did not have any other plans for material investments or capital assets during the Year.

### USE OF PROCEEDS

Up to 31 March 2023, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the section headed “Future plans and use of proceeds” to the Prospectus. Such uses include: (i) financing the up-front costs of projects; (ii) purchasing additional machinery; (iii) further expanding and strengthening manpower by recruiting additional staff; and (iv) purchasing a building information modelling software together with certain ancillary supporting hardware device. Details of the use of proceeds are listed as below:

### 重大投資或資本資產的未來計劃

除本公司日期為二零二一年二月二十六日之招股章程(「招股章程」)及本年報披露者外，本集團於本年度並無任何其他重大投資或資本資產的計劃。

### 所得款項用途

直至二零二三年三月三十一日，我們已根據招股章程「未來計劃及所得款項用途」一節所載的指定用途動用上市所得款項淨額。有關用途包括：(i)撥付項目的前期成本；(ii)購買額外機械；(iii)通過招聘更多員工進一步擴大及加強我們的人力；及(iv)購買樓宇信息模型軟件以及若干配套支持硬件設備。所得款項用途詳情列示如下：

		Planned use of proceeds	Planned use of proceeds to 31 March 2023 上市日期至二零二三年三月三十一日 所得款項計劃用途 HK\$'million 百萬港元	Planned use of proceeds from Listing Date to 31 March 2023 上市日期至二零二三年三月三十一日 所得款項計劃用途 HK\$'million 百萬港元	Actual use of proceeds from Listing Date to 31 March 2023 上市日期至二零二三年三月三十一日 所得款項實際用途 HK\$'million 百萬港元	Expected timeline of full utilisation of the remaining proceeds as at 31 March 2023 於二零二三年三月三十一日 悉數動用餘下所得款項的預期時間表 HK\$'million 百萬港元
Financing the up-front costs of projects	撥付項目的前期成本	39.9	39.9	39.9	-	N/A不適用
Purchasing additional machinery	購買額外機械	36.5	36.5	36.5	-	N/A不適用
Further expanding and strengthening manpower by recruiting additional staff	通過招聘更多員工進一步擴大及加強我們的人力	15.5	15.5	15.5	-	N/A不適用
Purchasing a building information modelling software together with certain ancillary supporting hardware device	購買樓宇信息模型軟件以及若干配套支持硬件設備	5.2	5.2	5.2	-	N/A不適用
Total	總計	97.1	97.1	97.1	-	

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The net proceeds from the Listing, after deducting related expenses, were approximately HK\$97.1 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus. As at 31 March 2023 and the date of this annual report, the proceeds were fully utilised according to the use of proceeds described in the Prospectus.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, we employed a total of 136 employees (including three executive Directors but excluding three independent non-executive Directors), as compared to a total of 123 employees as at 31 March 2022. The remuneration packages that the Group offers to employees includes salaries, allowances, discretionary bonuses, and/or other benefits in kind. In general, the Group determines employees' salaries based on their qualifications, position and seniority. The Group also adopted a Share Option Scheme whereby qualified participants may be granted options to acquire shares in the Company. The total staff cost, excluding three independent non-executive Directors, incurred by the Group for the Year was approximately HK\$60.3 million compared to approximately HK\$55.0 million for FY2021/22.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

### DIVIDENDS

The Board has resolved not to recommend the declaration of final dividend for the Year (year ended 31 March 2022: Nil).

### CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Our Group manages its capital to ensure that it 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 management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

### EVENTS AFTER THE YEAR

There have been no other material events occurring after 31 March 2023 and up to the date of this report.

經扣除相關開支後，上市所得款項淨額約為97.1百萬港元。於上市後，部分所得款項已按招股章程所載的未來計劃及所得款項用途動用。於二零二三年三月三十一日及本年報日期，所得款項已按招股章程所述的所得款項用途獲悉數動用。

### 僱員及薪酬政策

於二零二三年三月三十一日，我們共僱用136名僱員（包括三名執行董事，惟不包括三名獨立非執行董事），而二零二二年三月三十一日共有123名僱員。本集團向僱員提供的薪酬待遇包括薪金、津貼、酌情花紅及／或其他實物福利。一般而言，本集團根據僱員的資格、職位及資歷釐定僱員薪金。本集團亦採納購股權計劃，據此，合資格參與者可獲授可購入本公司股份之購股權。本集團於本年度產生的員工成本總額（不包括三名獨立非執行董事）為約60.3百萬港元，而二零二一／二二財年為約55.0百萬港元。

董事的薪酬由董事會根據本公司薪酬委員會的建議，並考慮本集團的經營業績、個人表現和可比市場統計數據而決定。

### 股息

董事會議決不建議宣派本年度的末期股息（截至二零二二年三月三十一日止年度：無）。

### 資本風險管理及財務風險管理

本集團管理其資本以確保其將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時檢討資本架構。作為檢討的一部分，管理層考慮資本成本及與各類別資本相關的風險。

### 本年度後事項

自二零二三年三月三十一日起至本報告日期為止，並無其他重大事件發生。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

Kwong Luen Engineering Holdings Limited (“KLEH”, “the Group”, “we”, “us”, or “our”), being a foundation works contractor in Hong Kong commenced its business since 1995 and has undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited, its principal operating subsidiary. The foundation works undertaken by the Group mainly comprised excavation and lateral support (“ELLS”) and other associated works including pile cap construction, underground drainage works and site formation works. The foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. Nevertheless, the Group remains open to undertaking projects from different sectors and types of development.

The Group incorporates environmental, social and governance (“ESG”) approaches into its daily management to achieve the optimum balance on its economic performance, environmental protection, social responsibility, and stakeholder satisfaction.

The board of Directors (the “Board”) is fully committed to formulating and implementing ESG strategies. Its ESG performance is supervised by the Board members. Relevant risks and opportunities have been embedded into the Group’s strategic goals, which are also closely aligned with the overall mission and vision on sustainability. While developing the Group’s goals, we firmly adhered to principles of good corporate governance and had carefully considered our activities’ influences on the environment and the Hong Kong society. Corporate social responsibilities were also integrated into the Group’s business strategy and management approach.

The Group is delighted to present the Environmental, Social and Governance Report (“ESG Report”) for the year ended 31 March 2023 (“Reporting Period”) in the following to illustrate and highlight our efforts and performance in achieving sustainable development in both the environment and social aspects.

### 緒言

廣聯工程控股有限公司(「廣聯工程控股」或「本集團」或「我們」)為香港的地基工程承包商，自一九九五年起開展業務，並通過其主要營運附屬公司廣聯工程有限公司以分包商身份承接地基工程。本集團所承接地基工程主要包括挖掘及側向承托(「挖掘及側向承托」)及其他相關工程，包括樁帽工程、地下排水工程及地盤平整工程。住宅及非住宅發展項目(如商業及基礎設施發展項目)廣泛需要地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅發展項目地基工程方面取得彪炳往績記錄。儘管如此，本集團仍願意承接來自不同行業及不同發展類別的項目。

本集團將環境、社會及管治(「環境、社會及管治」)方針融入日常管理，務求在經濟表現、環境保護、社會責任及持份者滿意度方面取得最佳平衡。

董事會(「董事會」)完全致力於制定及實施環境、社會及管治策略。董事會成員負責監督其環境、社會及管治表現。相關風險及機遇已於本集團戰略目標中體現，有關目標亦與可持續發展的總體使命及遠景高度一致。在制定本集團目標時，我們堅定遵循良好企業管治的原則，並已審慎考慮我們的活動對環境及香港社會的影響。本集團亦將企業社會責任納入其業務策略及管理方針。

本集團欣然於下文提呈截至二零二三年三月三十一日止年度(「報告期間」)的環境、社會及管治報告(「環境、社會及管治報告」)，以闡述及強調我們為實現可持續發展而在環境及社會方面作出的努力及表現。

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

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (“ESG Reporting Guide”), with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

### REPORTING PRINCIPLES AND BOUNDARY

This ESG Report mainly covers the major operation of the Group in Hong Kong which is provision of foundation works service. Information in this ESG Report was sourced from the official documents, statistical data and operational information of the Group. We adhered to the reporting principles of the ESG Guide, namely “Materiality”, “Quantitative” and “Consistency” principles that are described below.

**Materiality:** The Group has identified key ESG issues through its annual materiality assessment Topics that are relevant and important to the stakeholder and the Group are covered in this ESG Report.

**Quantitative:** Key performance indicators (KPIs) in this ESG Report explained its purpose and are applicable for comparisons.

**Consistency:** Consistent methodologies are adopted over time to allow meaningful comparisons of ESG data.

### BOARD STATEMENT

The Group’s internal strategies, policies and procedures are designed with the objective of creating sustainable values for its stakeholders and minimising the Group’s unavoidable environmental impacts generated from operation. The Board has ultimate responsibility for ensuring the effectiveness of the Group’s ESG management.

The governance structure is led by the Board while power and authority are delegated to the management of the Group. The management of the Group has embedded ESG issues in the Group’s overall direction and strategies, and is responsible for establishing an ESG strategy, managing ESG risks, and keeping updated on regulatory updates with assistance from key members of the operational department (the “ESG workgroup”). The ESG workgroup is responsible for identifying business related ESG issues, determining the Group’s ESG goals and target, monitoring ESG performance and reporting to the management. All business entities and departments are covered by the risk governance structure and risk management process of the Group.

本環境、社會及管治報告乃根據香港聯合交易所有限公司主板證券上市規則附錄二十七所載《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製而成，旨在讓有關人士及持份者了解我們有關環境、社會及管治事宜的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續關注不同的環境、社會及管治事宜，並評估其與我們環境、社會及管治報告的相關性。

### 匯報原則及範圍

本環境、社會及管治報告主要覆蓋本集團於香港的主要業務，即提供地基工程服務。本環境、社會及管治報告內所載資料取自本集團官方文件、統計數據及營運資料。我們遵守下文所述的環境、社會及管治報告指引匯報原則，即「重要性」、「量化」及「一致性」。

**重要性：**本集團已透過年度重要性評估識別出主要環境、社會及管治議題。本環境、社會及管治報告會談及對持份者及本集團相關及重要的議題。

**量化：**本環境、社會及管治報告內所使用關鍵績效指標均附帶說明，且適用於比較用途。

**一致性：**使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。

### 董事會聲明

本集團的內部策略、政策及程序的設計，乃旨在為持份者創造可持續發展價值，並減低本集團業務無法避免對環境造成的影響。董事會須為確保本集團的環境、社會及管治管理行之有效負最終責任。

管治架構以董事會為主導，而權力則授予本集團管理層。本集團管理層已將環境、社會及管治議題納入本集團的整體方向及策略，亦須負責在營運部門主要成員(「環境、社會及管治工作小組」)的協助下制訂環境、社會及管治策略、管理環境、社會及管治風險、並了解最新的規管狀況。環境、社會及管治工作小組須負責識別出與業務相關的環境、社會及管治議題、釐訂本集團的環境、社會及管治目標、監察環境、社會及管治績效並向管理層匯報。本集團的風險管治架構及風險管理程序全面覆蓋旗下所有業務實體及部門。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Board, the management and the ESG workgroup organise and hold an ESG management meeting quarterly to review the implementation of ESG work, the content of policy and strategies established, and the goals and targets set so as to ensure that appropriate policy and effective ESG risk management are in place.

### STAKEHOLDER COMMUNICATION

Communication with stakeholders is extremely crucial to our group, we insist on continually seeking opportunities to do so. We work to thoroughly understand the needs and expectations of various stakeholders through daily communication, the Group's official website, e-mail, and other channels and respond to them. The Group has established a communication mechanism for stakeholder expectations and concerns and proactively builds a relationship of mutual trust. The people and groups that significantly influence the Group's activities or are significantly affected by its operations serve as our key stakeholder group.

### MATERIALITY ASSESSMENT

The Group identifies key ESG issues through its annual materiality assessment. The Board and the ESG workgroup have reviewed the results of the assessment and determined the key ESG issues that are relevant and important to our stakeholders.

In the materiality assessment, we first identify potential ESG reporting issues. The issues are then being analysed to determine the importance to the Group's stakeholders and business in aspects such as the Group's strategies, market development and stakeholders' concerns. Following this, the identified ESG issues are listed, discussed and given priority. Finally, it is evaluated and approved by the management.

董事會、管理層及環境、社會及管治工作小組每個季度會舉行一次環境、社會及管治管理會議，檢討環境、社會及管治工作落實情況、所制訂政策及策略的內容以及所釐訂目標，以確保落實適當的政策及有效的環境、社會及管治風險管理。

### 與持份者溝通

與持份者溝通對本集團而言至關重要。我們堅持不斷尋覓機會接觸持份者，努力透過日常通訊、本集團官方網站、電郵及其他渠道，徹底了解不同持份者的需求和期望並對其作出回應。本集團已就持份者期望和關注事項制訂溝通機制，積極培育互相信賴關係。我們的主要持份者為大力影響本集團活動或深受本集團業務影響的人士或團體。

### 重要性評估

本集團透過年度重要性評估識別出主要環境、社會及管治議題。董事會及環境、社會及管治工作小組已審閱評估結果，並確定對持份者相關及重要的環境、社會及管治議題。

在進行重要性評估過程中，我們首先識別出潛在的環境、社會及管治議題，再對其進行分析，以確定該等議題在本集團策略、市場開發及持份者關注事項等方面對本集團持份者及業務的重要性，然後列出獲識別的環境、社會及管治議題，對其進行討論及優先排序，最後再由管理層評核及批准。

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

### ENVIRONMENTAL

The Group is committed to complying with laws and regulations regarding environmental protection. It adopts effective systems and policies as set out below to achieve resource efficiency, energy saving, and waste reduction. The Group strictly complies with applicable laws and regulations concerning environmental protection and pollution control, including, but not limited to: Noise Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Air Pollution Control Ordinance, and Public Health and Municipal Services Ordinance.

- **Environmental Management System:** Our environmental management system sets out our commitment to controlling and maintaining a high standard of environmental protection. Our goal is to support environmental protection and to prevent pollution in balance with socio-economic needs as well as to address the needs of a broad range of interested parties.
- **Waste Management Policy:** Our waste management policy sets out our commitment in reducing our impact on the environment by managing waste efficiently and sustainably. During the Reporting Period, the Group also engaged proper suppliers for arrangement of waste disposal in a professional manner.
- **Environmental-related Management Systems:** Our environmental management system has been independently certified against ISO 14001:2015.

No material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste had been identified during the Reporting Period.

### 環境

本集團致力於遵守有關環境保護的法律及法規。本集團採取下文所載有效體系及政策，以實現資源效率、節能及減少廢棄物。本集團嚴格遵守有關環境保護及污染控制的適用法律及法規，包括但不限於《噪音管制條例》、《水污染管制條例》、《廢物處置條例》、《空氣污染管制條例》及《公眾衛生及市政條例》。

- **環境管理體系：**我們的環境管理體系列明我們控制及維持高標準環境保護的承諾。我們的目標是支持環境保護，在兼顧社會經濟需求的同時防止污染，並滿足廣泛利益相關方的需求。
- **廢棄物管理政策：**我們的廢棄物管理政策列明我們的承諾，即通過有效及可持續地管理廢棄物來減少對環境的影響。於報告期間，本集團亦聘請合適供應商，以專業方式安排廢棄物處置事宜。
- **環境相關管理體系：**我們的環境管理體系已獲得ISO 14001:2015獨立認證。

於報告期間，並無發現任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律及法規的重大不合規行為。

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

### A1. Emissions

#### A1.1: Air Emissions

Dust is generated from construction activities and material transportation. We introduce mitigation measures to control dust generated from projects and dark smoke from equipment or vehicles, for example, washing vehicles before leaving the construction site, spraying water or dust suppression chemicals in construction sites, strictly prohibiting open burning of wastes and other refuse on sites, etc. We perform proper and scheduled maintenance for the equipment or vehicles to ensure no excessive dark smoke emission.

#### A1.2: Greenhouse Gas ("GHG") Emissions

GHG emissions from the Group is generated mainly from the consumption of mobile fuel (i.e. gasoline for the vehicles and equipment). The vehicles and equipment consuming fuel are used for daily business operations. Their combustion generates several air emissions including Nitrogen Oxides, Sulphur Oxides, Carbon Dioxide, and Respiratory Suspended Particles.

In 2022, the Group set target to reduce 5% of GHG emissions by 2027, using 2022 as the baseline year. The following presents the Group's GHG emissions for the Reporting Period:

#### *GHG emissions from use of vehicles and equipment*

Aspects 1.2 層面1.2	Unit 單位	2023 二零二三年	2022 二零二二年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 千克	127.0	75.0
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 千克	1.2	0.7
Carbon Dioxide (CO <sub>2</sub> ) 二氧化碳(CO <sub>2</sub> )	kg 千克	4,376.0	4,305.0
Respiratory Suspended Particles 可吸入懸浮顆粒物	kg 千克	5.9	3.5

### A1. 排放物

#### A1.1: 廢氣排放

施工活動及材料運輸會產生粉塵。我們採取緩解措施來控制項目產生的粉塵及設備或車輛產生的黑煙，如離開建築工地前清洗車輛，在建築工地噴灑水或抑塵化學品，嚴禁在工地露天焚燒廢棄物及其他垃圾。我們對設備或車輛進行適當的定期維護，以確保不會排放過多的黑煙。

#### A1.2: 溫室氣體(「溫室氣體」)排放

本集團的溫室氣體排放主要源自汽車燃料(即車輛及設備使用的汽油)的耗用。耗用燃料的車輛及設備用於日常業務營運。燃料燃燒產生氮氧化物、硫氧化物、二氧化碳及可吸入懸浮顆粒物等幾種廢氣排放物。

於二零二二年，本集團已以二零二二年為基準年，制定二零二七年前溫室氣體減排5%的目標。下文呈列本集團於報告期間的溫室氣體排放：

#### *使用車輛及設備的溫室氣體排放*

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

### A1.3: Hazardous Waste

To the best of our knowledge, the Group was not aware of any significant amount of hazardous wastes generated in our projects and offices due to our business nature. Thus, no data was recorded, and no policy has been formulated.

### A1.4: Non-hazardous Waste

The Group acknowledges possible environmental impacts of non-hazardous waste generated during its operations such as site clearance, excavation works, and construction works. During the Reporting Period, the Group complied with the Waste Disposal Ordinance and had 7 projects that disposed of soil (FY2021/22: 9 projects). The following presents the relevant information:

#### Non-hazardous waste in total and intensity

Aspects 1.4 層面1.4	Unit 單位	2023 二零二三年	2022 二零二二年
Construction disposal: Soil 建築處置物：土壤	tonnes 噸	214,212	801,934
Construction disposal intensity 建築處置物密度	tonnes per construction project 噸／每個建築項目	30,602	89,104

Going forward, the Group will continue refining its wastes reduction measures and disclose relevant results where appropriate. The Group will seek continuous improvement in waste management performance by setting appropriate goals and objectives throughout the organisation.

### A1.3: 有害廢棄物

據我們所知，由於我們的業務性質，本集團並不知悉我們的項目及辦公室產生任何大量有害廢棄物。因此，並無記錄相關數據，亦無制定相關政策。

### A1.4: 無害廢棄物

本集團承認其經營活動(如場地清理、挖掘工程及建築工程)期間產生的無害廢棄物可能對環境造成影響。於報告期間，本集團遵守《廢物處置條例》，有7個項目(二零二一／二二財年：9個項目)進行了土壤處置。下文呈列相關資料：

#### 無害廢棄物總量及密度

展望未來，本集團將繼續完善廢棄物減排措施，並在適當情況下披露有關結果。本集團將通過在整個組織內設定適當的目標和目的，尋求持續改進廢棄物管理績效。



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

### A1.5: Measures to Mitigate Emissions

To reduce emissions from vehicles, employees are encouraged to take public transports. The Group plans schedule and arranges the route of its vehicles to avoid unnecessary travel and/or congestion. To reduce its emissions relating to business travel, the Group avoids non-essential business travel and encourages employees to take low-emissions travelling methods. Equipment or vehicle which generates excessive dark smoke shall be prohibited from use and be repaired immediately. Engines of idle machines shall be switched off to prevent exhaust air emission. We conduct regular monitoring during the construction period for required projects.

### A1.6: Wastes Reduction and Initiatives

The Group is committed to reducing its impact on the environment by managing its waste in an efficient and sustainable manner. Each member of the Group, as well as subcontractors, should take reasonable steps to avoid the generation of waste by well planning of the works. The mitigating measures include but not limited to: avoidance of generation of waste and materials, consideration of passing on waste materials and equipment to others before disposal, segregation waste for recycling for the reduction of waste onsite, and disposal of waste to comply with statutory and regulatory requirements.

## A2. Use of Resources

### A2.1: Energy Consumption

The following presents the Group's direct energy consumption for the Reporting Period:

#### Direct Energy Consumption in total and intensity

Aspects 2.1 層面2.1	Unit 單位	2023 二零二三年	2022 二零二二年
Electricity Usage 用電	kWh 千瓦時	11,826	11,634
Electricity Usage Intensity 用電密度	kWh/office 千瓦時／辦公室	11,826	11,634

In 2022, the Group set target to reduce 5% of energy consumption by 2027, using 2022 as the baseline year.

### A1.5: 減排措施

為減少車輛排放，我們鼓勵僱員搭乘公共交通。本集團規劃時間表並安排其車輛路線，以避免不必要的出行及／或擁堵。為減少與商務出行有關的排放，本集團避免不必要的商務出行及鼓勵僱員選擇低排放的出行方式。禁止使用產生過多黑煙的設備或車輛，並應立即維修有關設備或車輛。關閉閒置的機器發動機以防止廢氣排放。我們在施工期間對所需項目進行定期監測。

### A1.6: 減廢及措施

本集團致力於以有效及可持續的方式管理廢棄物，以減低其對環境的影響。本集團的每間成員公司以及分包商應採取合理措施，通過妥善規劃工程，避免產生廢棄物。緩解措施包括但不限於避免產生廢棄物及材料，考慮在處置前將廢棄物及設備轉給其他方，將廢棄物分類回收以減少現場廢棄物，以及按照法定及監管要求處置廢棄物。

## A2. 資源使用

### A2.1: 能源消耗

下文呈列本集團於報告期間的直接能源消耗：

#### 直接能源總耗量及密度

於二零二二年，本集團已以二零二二年為基準年，制定二零二七年前能源消耗減少5%的目標。

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

### A2.2: Energy Use Efficiency Initiatives

The Group believes that reducing energy use could be mutually beneficial to the environment and the Group by reducing the operating costs and creating long-term value to its stakeholders. The Group encourages employees to switch off electrical appliances whenever not in use and all unnecessary lighting, air conditioners, and electrical appliances before they leave the office.

### A2.3: Water Consumption and Packaging Material

Owing to the nature of our operations, other than the consumption of drinking water, the use of water is not significant under our operations control. There is also an absence of packing materials involved in our operations. As such, the Group has not placed emphasis on the development of policies in these areas.

### A2.2: 能源使用效益計劃

本集團相信，減少能源使用可減少營運成本，並為其持份者創造長期價值，從而令環境及本集團雙雙獲益。本集團鼓勵僱員關掉閒置電器及在下班前關掉所有不必要的照明設施、空調及電器。

### A2.3: 用水及包裝材料

因我們的業務性質使然，除使用飲用水外，在我們的業務控制下，用水並不重大。我們的業務亦不涉及使用包裝材料。因此，本集團並未將重心放在該等領域的政策制定上。

## A3. The Environmental and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. By integrating environmental consideration into our business strategies, we aim to be an environmentally sustainable enterprise. In the coming years, we would continue promoting GHG emission reduction, energy and water resource conservation and efficient use of natural resources. We believe that not only can raising environmental awareness and reinforcing the positive behavioral changes bring benefits to our financial situation, but also to the future generations.

## A3. 環境及天然資源

本集團相信，企業發展不應以犧牲環境為代價。透過於業務策略中融入環保理念，我們旨在成為一間環境可持續公司。未來幾年，我們會繼續倡導溫室氣體減排、能源及水資源保育及天然資源的高效利用。我們相信這能提高環保意識、促進積極的行為變化，從而既有利於我們的財務狀況，又利於後世。

## A4. Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related matters; therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has established risk management policy in identifying and mitigating different risks including climate-related risks. The Board meets regularly and cooperates closely with key management to identify and evaluate climate-related risks and to formulate strategies to manage the identified risks.

## A4. 氣候變化

本集團明白識別和緩解與氣候相關的重大事項的重要性。因此，本集團致力管理可能影響本集團業務活動的潛在氣候相關風險。本集團已制定風險管理政策，以識別及緩解氣候相關風險等不同風險。董事會定期舉行會議，並與主要管理層密切合作，以識別及評估與氣候有關的風險，以及制定策略管理所認別的風險。

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

Through the above method, the Group identified the material impacts on the Group's business arising from the following risks:

### *Climate-related matters*

#### **Physical Risks:**

The increased frequency and severity of extreme weather such as typhoons, storms and heavy rains can disrupt the Group's operations by damaging the power grid and communication infrastructures, and injuring its employees during their work, leading to reduced capacity and decreased in productivity, or expose the Group to risks associated with non-performance and delayed performance. To minimise the potential risks and hazards, the Group has flexible working arrangements and precautionary measures during bad or extreme weather conditions.

#### **Transition Risks:**

The Group anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, we acknowledge the increasing requirements of climate-related information disclosures. One example is the update of the ESG Reporting Guide in respect to significant climate-related impact disclosures of an issuer. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. The related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines and/or reputational risks due to delayed response.

通過上述方法，本集團識別出以下風險對本集團業務產生的重大影響：

### **氣候相關事項**

#### **實體風險：**

極端天氣，如颱風、風暴、暴雨的頻率及嚴重程度的增加，可對電網及通信基礎設施造成破壞，從而擾亂本集團的營運，於工作過程中傷害我們的員工，導致產能下降或生產力減少，或使本集團面臨與無法履約及延遲履約相關的風險。為盡量減少潛在風險及災害，本集團訂有惡劣或極端天氣情況下的彈性工作安排及預防措施。

#### **過渡風險：**

本集團預計將有更嚴格的氣候立法和法規來支持全球碳中和願景。從上市公司的角度來看，我們認為氣候相關訊息披露的要求正不斷提高，其中一個例子為最近更新的環境、社會及管治報告指引，規定發行人須披露重大的氣候相關影響。更嚴格的環境法律及法規可能使企業面臨更高的索賠及訴訟風險。企業聲譽亦可能因未能符合氣候變化的合規要求而下降。相關資本投資及合規成本因此增加。為了應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並準備於必要時提醒最高管理層，以避免成本增加、違規罰款及／或因反應遲緩而導致的聲譽風險。

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

### SOCIAL

#### B1. Employment and Labor Practices

The Group stringently complies with national and local laws and regulations concerning employment and labor practices, including but not limited to the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, and the Minimum Wage Ordinance.

##### *B1.1: Employment Policies*

The Group generally recruit our employees from the open market. We intend to use our best effort to attract and retain appropriate and suitable personnel to serve our Group. Our Group assesses the available human resources on a continuous basis and determines whether additional personnel is required to cope with our business development from time to time.

We believe that employees are our most invaluable assets. It is our priority to ensure that the occupational health and safety of all employees, subcontractor workers and the surrounding communities to our construction sites is adequately maintained. Our comprehensive occupational health and safety management system which is certified to be in compliance with OHSAS 18001 international standard in order to provide our employees with a safe and healthy working environment. We further strive to continuously improve our occupational health and safety management system in accordance with guidance received from the Labor Department from time to time.

It is also our aim to enhance the well-being and development of our employees. As an equal opportunity employer, the Group has put in place policies to ensure that it treats all employees on an equal footing in matters related to, among others, recruitment, promotion, appraisals, discipline, remuneration and benefits, compensation and dismissal, and working hours and rest periods. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion would not affect his career with us. During the Reporting Period, we received no complaints regarding discrimination issues from any of our stakeholders. Needless to say, we ensured that no child nor forced labor was employed by the Group. Apart from providing competitive remuneration and benefits, we continue to support and nurture our employees through staff development and training programmes.

### 社會

#### B1. 僱傭及勞工常規

本集團嚴格遵守國家及地方有關僱傭及勞工常規的法律及法規，包括但不限於《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》。

##### *B1.1: 僱傭政策*

我們通常從公開市場招聘僱員。我們計劃竭盡全力吸引並挽留合適的人員為本集團提供服務。本集團持續評估可動用的人力資源，並不時釐定是否需要招募額外人員來滿足業務發展。

我們認為，僱員是我們最寶貴的資產。本集團以充分保障所有僱員、分包商工人及我們建築工地周邊社區的職業健康與安全為優先考慮。我們已制定全面的職業健康與安全管理體系（經認證符合OHSAS 18001國際標準），為我們的僱員提供安全及健康的工作環境。我們進一步努力根據勞工處不時發出的指引持續完善我們的職業健康與安全管理體系。

我們亦以增強僱員的身心全面發展為目標。作為一名提供平等機會的僱主，本集團已制定政策確保在（其中包括）招聘、晉升、評估、紀律、薪酬及福利、補償及解僱、工時及休假相關事宜方面平等對待全體僱員。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職業。於報告期間，我們並無收到任何持份者有關歧視問題的投訴。毋庸置疑，我們已確保本集團不會僱傭童工或強迫勞動。除提供具競爭力的薪酬及待遇外，我們透過員工發展及培訓計劃繼續支持及培養我們的僱員。

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

The Group has devised a staff handbook for its employees to understand important information relating to the Group's human resources policies, rules, and work ethics surrounding employment. It is an essential tool in helping to define the expectations of both the management and the employees, and also to protect them from unfair and/or inconsistent treatment and discrimination.

### **Workforce**

The Group had employed 136 full-time employees as at 31 March 2023, all of whom are from Hong Kong except for 1 is from the PRC. Out of the total number of staff, 117 of our employees were male and 19 of them were female. Majority of the workforce were within the 31–60 age group, accounting for 102 of our staff, while 7 employees were under 30 years old and 27 were over 60 years old.

During the Reporting Period, the Group's overall full-time employee turnover rate was approximately 29%. The employee turnover rate for male and female were approximately 30% and 24% respectively.

### **B1.2: Health and Safety**

The management of the Group is responsible for the overall health and safety of employees. The Group strictly follows relevant laws and regulations such as the Occupational Safety and Health Ordinance. There was no material non-compliance with the applicable laws and regulations relating to occupational health and safety which had material impact to the Group during the Reporting Period.

We place emphasis on occupational health and work safety and provide safety training to our staff covering topics such as our safety measures and procedures for reporting accidents. Due to the nature of works, risks of accidents or injuries to workers are inherent. The Group understands that preventive measures are way more important than reactive measures. Therefore, sufficient first-aid boxes have been equipped in the office and construction areas in case any emergencies happen and also we devised an occupational health and safety management system to govern our workers and subcontractors.

本集團已為其僱員制定員工手冊，以便彼等了解有關本集團人力資源政策、規則及就業相關職業道德的重要資料。員工手冊在幫助確立管理層及僱員的預期以及在保障彼等免受不公正及／或不一致待遇及歧視方面發揮重要作用。

### **勞動力**

於二零二三年三月三十一日，本集團聘用了136名全職員工，除1名來自中國以外，全部均來自香港。員工總數中，117名員工為男性，19名為女性。大部分員工均屬31–60歲的年齡組別，合共為102名員工，另外7名員工為30歲以下及27名為60歲以上。

於報告期間，本集團之整體全職員工流失率約為29%。男性及女性員工流失率分別約為30%及24%。

### **B1.2: 健康與安全**

本集團管理層負責僱員的整體健康與安全。本集團嚴格遵守《職業安全及健康條例》等相關法律及法規。於報告期間，概無嚴重不遵守有關職業健康及安全的適用法律及法規的情況會對本集團產生重大影響。

我們重視職業健康及工作安全，並向員工提供安全培訓，內容涵蓋我們的安全措施及事故報告程序等主題。因工作性質使然，意外事故或工傷為固有風險。本集團深明事前預防勝於事後應對。因此，我們已於辦公室及施工區域配備充足的急救箱，以防發生任何緊急事故，且我們亦已制定職業健康與安全管理體系，以規管我們的工人及分包商。

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

Our project management team is responsible for overseeing the implementation of our occupational health and safety policies and ensuring that we comply with applicable occupational health and safety standards and laws. Our Group has put in place an internal safety manual which is reviewed from time to time to incorporate the best practices and to address and improve specific areas of our safety management system. We require our employees and our subcontractors' employees to follow our workplace safety rules as set out in the internal safety manual. Our workplace and safety rules identify common safety and health hazards and recommendations on prevention of workplace accidents. We also provide suitable personal protective equipment such as safety helmet and safety boots to our employees based on the type of works undertaken by them.

Our safety officer regularly provides guidance to our workers and subcontractors on proper and safe working practices. We may impose fine on or remove the subcontractor who has repeatedly breached the internal safety procedures from our internal approved list of subcontractors. Subcontractor which failed to rectify its breaches upon our requests will also be removed from our internal approved list of subcontractors. We also hold regular meetings with our subcontractors to discuss on the implementation of safety measures and follow up with any safety issues identified during the course of project implementation.

Looking ahead, we would continue to promote occupational health and safety to its employees and avoid any work injury or accident by all means. Work injuries will be reported according to our internal guidelines which was set up with reference to the work injury reporting requirement by the Labor Department. Based on our occupational health and safety management system, we ensured safety and health of our employees in connection with the use, handling, storage and transport of articles and substances; providing all necessary information, instructions, training and supervision for ensuring safety and health; providing and maintaining safe access to and egress from the workplaces; and providing and maintaining a safe and healthy working environment.

During the Reporting Period, 1 incident of workplace accidents resulting in injuries to the Group's employee and/or subcontractor's employee arose, which led to 301 lost labor days (FY2021/22: 2 incidents of workplace accidents arose, which led to 300 lost labor days). All workplace accidents were fully covered by the relevant insurance policies. The Group is pleased to report that no fatality cases occurred during the Reporting Period.

我們的項目管理團隊負責監督我們職業健康及安全政策的實施並確保我們遵守適用的職業健康及安全標準及法律。本集團已制定內部安全手冊並不時予以檢討，以納入最佳操作實踐並處理及改進我們安全管理體系的特定方面。我們要求我們的僱員及分包商的僱員遵守內部安全手冊載列的工作場所安全規則。我們的工作場所安全規則列明常見安全及健康危害，並提供工作場所事故預防建議。我們亦根據僱員所進行的工作類別，向彼等提供合適的個人防護設備，如安全帽及安全靴。

我們的安全主任會定期向我們的工人及分包商提供有關正確安全工作規範的指導。我們或會對屢次違反內部安全程序的分包商處以罰款，或將其自我們內部核准分包商名單中剔除。未能根據我們的要求糾正違規行為的分包商亦將自我們內部核准分包商名單中剔除。我們亦定期與分包商舉行會議，討論安全措施的實施情況，並跟進項目實施過程中發現的任何安全問題。

展望未來，我們將繼續促進僱員的職業健康與安全，以及盡一切辦法避免任何工傷或意外事故。我們已參考勞工處的工傷報告要求制定內部指引，工傷將根據內部指引報告。根據我們的職業健康與安全管理體系，我們確保僱員在使用、搬運、貯存及運載物品及物質方面的安全及健康；提供所有所需的資料、指導、訓練及監督，以確保安全及健康；提供及維持安全進出工作地點的途徑；及提供並維持安全及健康的工作環境。

於報告期間發生了1宗工作場所事故令本集團僱員及／或分包商員工受傷，導致誤工天數301天(二零二一／二二財年：發生2宗工作場所事故，導致誤工天數300天)。所有工作場所事故均已由有關保險單全額承保。本集團欣然呈報，於報告期間並無發生人員死亡事件。

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

### B1.3: Development and Training

The knowledge and skill levels of our employees are vital to the Group's success, and hence we provide various types of training to our employees and subsidise our employees to attend various training courses covering areas such as technical knowledge relating to the carrying out of foundation works, safety, first aid, regulatory compliance and environmental matters. Such training courses include our internal trainings as well as courses organised by external parties such as the Construction Machinery Technical Training Centre and other training service providers. Employees carrying out construction works at construction sites are generally required to be registered pursuant to the Construction Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong), which imposes certain training requirements on workers prior to registration with the Construction Industry Council. As at the Reporting Period, all of our employees carrying out construction works on construction sites were registered under the Construction Workers Registration Ordinance.

During the Reporting Period, the percentage breakdown of employees trained and the average training hours per employee, by gender and employee category are as follows:

		Percentage of employees trained (%)	Average training hours per employee (hours)
		受訓僱員百分比(%)	每名僱員平均受訓時數(小時)
<b>By Gender</b>	<b>按性別</b>		
• Female	• 女性	100	8.0
• Male	• 男性	100	8.0
<b>By Employee Category</b>	<b>按僱員類別</b>		
• Senior Management	• 高級管理層	100	8.0
• Middle Management	• 中級管理層	100	8.0

### B1.4: Labor Standards

The Group strictly complies with relevant laws and regulations such as the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, and the Minimum Wage Ordinance of the Laws of Hong Kong. Background checks were conducted for new employees to ensure that no teenagers under the statutory minimum working age would be employed. All employees must provide their personal identity documents to prove their ages and identities. During the Reporting Period, no material case of non-compliance with local child and forced labor related laws and regulations were noted.

### B1.3: 發展及培訓

僱員的知識及技能水平對本集團的成功而言至關重要，因此，我們為我們的僱員提供多種培訓，並贊助我們的僱員參加各式各樣的培訓課程，涵蓋與開展地基工程有關的技術知識、安全、急救、監管合規及環保事宜等方面。該等培訓課程包括我們的內部培訓以及由外部人士(如建築機械技術培訓中心及其他培訓服務提供商)舉辦的課程。僱員在建築工地實施建築工程通常須根據香港法例第583章《建造業工人註冊條例》辦理註冊，該法例要求工人於向建造業議會進行註冊前須進行若干培訓。於報告期間，我們在建築工地實施建築工程的所有僱員均已根據建造業工人註冊條例辦理註冊。

於報告期內，按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均受訓時數如下：

### B1.4: 勞工準則

本集團嚴格遵守香港法例《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》等相關法律及法規。新聘僱員須進行背景核查，以確保不會僱傭低於法定最低工作年齡的未成年人。所有僱員必須提供其個人身份證明文件，以證實其年齡及身份。於報告期間，並無發現有不遵守當地與童工及強迫勞工相關法律及法規的重大事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B2. Operating Practices

#### B2.1: Supply Chain Management

As mentioned, our quality management system which governs our daily operation for quality control and improvement meets the requirements of ISO 9001:2015. Our internal policies and thus the procurement process are governed by this standard. We maintain an internal approved list of suppliers set up by the board of directors. Only suppliers fulfilling our stringent quality standards can be added to the list for our purchases.

Under our policies, the Group would only purchase supplies from these approved suppliers to ensure quality of our services and purchases. During the Reporting Period, the Group had engaged 138 (FY2021/22: 139) suppliers and subcontractors while all of them were located in Hong Kong. Further, with reference to the quality requirement of our projects, our project management team would also hold meetings with suppliers to communicate our requirements, while at the same time inspect the quality of the goods and services provided by the suppliers from time to time. Upon reception of services and goods, the project management team is responsible for the inspection of the delivered goods and services to ensure they can meet our quality requirements before settling payment.

For subcontractors' quality management, similar to that of purchasing, we maintain a list of approved subcontractors. Regular inspection on the quality of works and progress as delivered by our subcontractors would be performed by our project management team. We have made it clear to our subcontractors that compliance with the labor laws and regulations is mandatory when handling safety and employment matters at construction sites.

During the Reporting Period, the Group did not identify any non-compliances in relation to safety and labor laws and regulations.

#### B2.2: Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

### B2. 營運慣例

#### B2.1: 供應鏈管理

正如上文所述，我們的質量管理體系規管日常質量控制及改進，符合ISO 9001:2015的要求。我們的內部政策乃至採購流程受該標準規管。我們存有一份由董事會編製的內部核准供應商名單。只有符合我們嚴格質量標準的供應商可加入該名單，以供我們向其進行採購。

根據我們的政策，本集團將僅會向該等認可供應商採購物資，以確保我們的服務及採購質量。於報告期間，本集團已委聘138(二零二一／二二財年：139)間供應商及分包商，全部均位於香港。此外，經參考我們項目的質量要求，我們的項目管理團隊亦舉辦會議，與供應商溝通我們的要求，同時會不時檢查供應商所提供的貨品及服務質量。接收服務及貨品後，項目管理團隊負責檢驗交付的貨品及服務，以確保符合我們的質量要求，其後方會結付款項。

我們有關分包商的質量管理與採購質量管理的作法類似，我們存有一份核准分包商名單。我們的項目管理團隊會定期檢查分包商交付的工程質量及進度。我們已明確告知分包商，在處理建築工地的安全及僱傭事宜時，必須遵守勞動法律及法規。

於報告期間，本集團並無發現任何有關安全以及勞動法律及法規的不合規事件。

#### B2.2: 產品責任

為項目達到及維持最高品質水平對於本集團的可持續增長而言最為重要。本集團致力與主要客戶維持良好關係，藉以建立良好聲譽，爭取日後的商機。



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

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to product health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress including but not limited to, the Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance, that would have a significant impact to the Group. There was no complaint received during the Reporting Period. Given the Group's business nature, the Group was not involved in the sale of products, therefore disclosure on product recall procedures and number of products recalled are not applicable.

### B2.3: Anti-corruption

Over the years, we have witnessed no incidences of suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals which comply with applicable laws. Acceptance of kickbacks, commissions or any form of benefit is strictly prohibited during any procurement exercise, contract negotiation or other business dealings.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to bribery, extortion, fraud and money laundering including but not limited to, the Prevention of Bribery Ordinance, that would have a significant impact to the Group.

### B2.4: Whistleblowing policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistleblowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

The chairman of the Audit Committee is designated to receive the relevant complaints for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will periodically review the whistleblowing policy and mechanism to improve its effectiveness.

於報告期間，在有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面，本集團概不知悉任何嚴重違反對本集團有重大影響的相關香港法律及規例，包括但不限於《商品說明條例》及《個人資料(私隱)條例》。於報告期間並無接獲任何投訴。基於本集團業務性質，本集團並無涉及產品銷售，因此有關產品回收程序及所回收產品數量的披露並不適用。

### B2.3: 反貪污

過去數年，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐或洗錢事件。我們堅定地遵守我們遵照適用法律制定的內部手冊所載反貪污政策及採購常規。嚴禁在任何採購活動、合約磋商或其他業務往來過程中收受回扣、佣金或任何形式的好處。

於報告期間，在有關防止賄賂、勒索、欺詐及洗黑錢方面，本集團概不知悉任何嚴重違反對本集團有重大影響的相關香港法律及規例，包括但不限於《防止賄賂條例》。

### B2.4: 舉報政策

董事會已採納一項舉報政策，以符合企業管治守則條文第D.2.6條。該政策為員工及與本集團交易的有關第三方(例如客戶、供應商、債權人及債務人)提供指引及舉報渠道，以直接向指定負責人舉報與本集團有關的任何事項當中任何懷疑不當行為。

就此而言，審核委員會主席已獲指定為接收有關投訴的負責人。所有舉報事項將會作獨立調查，同時從舉報人接獲的一切資料以及舉報人身份將會保密。

董事會及審核委員會將定期檢討舉報政策及機制，從而提升其效能。

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

### B2.5: Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the “Declaration of Interest” which provides guidelines and procedures to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

### B2.5: 利益衝突管理

為防止員工未有就其個人利益採取相應措施，本集團已制訂「利益申報」規定，向員工提供指引及程序。員工於履行職務時參與的所有交易中須以真誠及誠實態度行事，且無論如何不得利用其職位或所獲取知識中飽私囊。員工必須確保個人利益與其對本集團的職務、義務及責任概無任何利益衝突，如與關聯人士有個人關係而可被視作有利益衝突，則應盡早提供申報書。

## B3. Community

### B3.1: Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. No formal policy on community investment has been established. Owing to the nature of our business, we are not required to label any products or to advertise our services. Further, we generally do not handle personal data and, as such, are exposed to minimal risks of breaching privacy laws.

Due to the COVID-19 pandemic, the Group has temporarily suspended the organisation and participation of charitable and voluntary activities.

## B3. 社區

### B3.1: 社區投資

本集團努力履行企業社會責任，並積極參與公益活動。本集團並無制定正式社區投資政策。因業務性質使然，我們毋須為任何產品貼標籤或為服務做廣告。此外，我們一般不會處理個人數據，因而面臨違反私隱法律的風險極低。

於COVID-19疫情期間，本集團已暫停舉行及參與慈善及義工活動。

## FUTURE APPROACH TO SUSTAINABLE DEVELOPMENT

In the future, we will:

- continue to raise our staff and subcontractors' awareness in relation to environmental protection;
- maintain the highest standards for occupational health and safety to protect our staff members and the communities located in the vicinity of our operations; and
- further extend our care to the community by participating in more charity services.

## 未來實現可持續發展的方針

我們未來將：

- 繼續提高員工及分包商的環保意識；
- 保持最高職業健康及安全標準，以保護我們的員工及業務營運所在地附近的社區；及
- 參與更多慈善服務，進一步展現我們對社區的關懷。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). To the best knowledge of the Board, the Company has complied with the CG Code during the Year and up to the date of this report, with the exception of the deviation from code provision C.2.1 as explained below.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "Code of Conduct"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Year.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

### 企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他持份者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）。就董事會所深知，本公司於本年度及直至本報告日期一直遵守企業管治守則，惟偏離下文所述守則條文第C.2.1條者除外。

### 董事進行證券交易

本公司已採納上市規則附錄十作為董事就股份進行證券交易的行為守則（「行為守則」）。經本公司作出具體查詢後，全體董事確認，彼等已於本年度全面遵守行為守則所載的規定交易準則。

### 董事會

本公司以一個行之有效的董事會為首。董事會負責其領導及控制，並通過指導及監督其事務共同負責促進本公司的成功。董事客觀地作出決定，以符合本公司的最佳利益。董事會定期開會，董事會會議每年召開四次，每季度一次。

## CHAIRMAN AND CHIEF EXECUTIVE

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Yip Kwong Cheung currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Yip will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Yip's extensive experience in the foundation industry, the relationships Mr. Yip has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Yip continue to act as both chairman and chief executive officer of the Company. In order to maintain good corporate governance and fully comply with the code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

## BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

As at the date of this report, the Board comprises the following seven Directors:

### Executive Directors

Mr. Yip Kwong Cheung  
(*chairman of the Board and chief executive officer*)  
Ms. Kwan Chui Ling  
Mr. Lin Rida (*appointed on 4 November 2022*)  
Mr. Bu Lei (*appointed on 5 July 2023*)

### Independent Non-Executive Directors

Ms. Cheng Shing Yan  
Mr. Wong Yiu Kit Ernest  
Mr. Tang Sher Kin

## 主席及行政總裁

企業管治守則守則條文第C.2.1條訂明，主席及行政總裁的職位須予以區分及不得由同一人士兼任。主席及行政總裁的職責須予明確劃分。

葉廣祥先生現兼任本公司董事會主席及行政總裁。董事會認為由葉先生兼任主席及行政總裁職位將為本公司提供強大而一致的領導，從而促進本公司的有效規劃及高效管理。此外，經考慮葉先生於地基行業的豐富經驗、葉先生與客戶建立的關係以及本集團的過往發展，董事會認為由葉先生繼續兼任主席及本公司行政總裁職位符合本集團的利益。為維持良好的企業管治及全面遵守企業管治守則守則條文第C.2.1條，董事會將定期檢討委任不同人士分別擔任主席及行政總裁職務的必要性。

## 董事會的組成

本公司堅信，董事會應包括執行董事及非執行董事(包括獨立非執行董事)的均衡組合，使董事會具有獨立成分，能夠有效地行使獨立判斷，且非執行董事應具有適合才能及人數令彼等之觀點擲地有聲。

於本報告日期，董事會包括以下七名董事：

### 執行董事

葉廣祥先生  
(*董事會主席及行政總裁*)  
關翠玲女士  
林日達先生(*於二零二二年十一月四日獲委任*)  
卜磊先生(*於二零二三年七月五日獲委任*)

### 獨立非執行董事

鄭承欣女士  
黃耀傑先生  
鄧社堅先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

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

The attendance records of each of the Directors at the Board meeting, committee meetings and AGM held during the Year and up to the date of this report are set out in the table below:

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM 股東週年大會
Mr. Yip Kwong Cheung	葉廣祥先生	6/6	N/A不適用	4/4	3/3	1/1
Ms. Kwan Chui Ling	關翠玲女士	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Lin Rida	林日達先生	3/3	N/A不適用	2/2	1/1	N/A不適用
Mr. Bu Lei	卜磊先生	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Cheng Shing Yan	鄭承欣女士	6/6	5/5	4/4	3/3	1/1
Mr. Wong Yiu Kit Ernest	黃耀傑先生	6/6	5/5	1/1	3/3	1/1
Mr. Tang Sher Kin	鄧社堅先生	6/6	5/5	4/4	1/1	1/1

The forthcoming AGM will be held on 11 August 2023.

Apart from the Board meeting, the Chairman also held meeting with the independent non-executive Directors without the presence of the executive Directors during the Year.

The biographical details of each of the Directors and their relationships are set out in the section headed "Directors and senior management" of this report.

In compliance with the Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

Appropriate insurance coverage in respect of legal action against the Directors has been arranged by the Company.

### 董事及委員會成員會議出席記錄

企業管治守則的守則條文第C.5.1條訂明，董事會應定期舉行會議，董事會會議應至少每年舉行四次，大約為每季度一次，並由大部分董事親身或透過其他電子通訊方式積極參與。

各董事出席本年度及直至本報告日期舉行的董事會會議、委員會會議及股東週年大會的記錄於下表載列：

應屆股東週年大會將於二零二三年八月十一日舉行。

除董事會會議外，主席亦於本年度在並無執行董事出席的情況下與獨立非執行董事舉行會議。

各董事的履歷詳情及彼等的關係載於本報告「董事及高級管理層」一節。

根據上市規則，本公司已委任三名獨立非執行董事，佔董事會人數三分之一以上，其中至少一名具備適當的專業資格、或會計或相關財務管理專業知識。獨立非執行董事為董事會帶來了廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議及在多個董事委員會任職為本公司作出多項貢獻。

本公司已接獲各獨立非執行董事就其獨立性發出的年度確認函，而本公司認為該獨立非執行董事根據上市規則第3.13條所載的指引屬獨立。

本公司已就針對董事的法律行動安排適當的保險保障。

## APPOINTMENTS, RE-ELECTION AND REMOVAL

In accordance with the articles of Association of the Company (the “Articles”), all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company (“AGM”) and shall then be eligible for re-election.

## ROLE AND RESPONSIBILITIES

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the shareholders of the Company as a whole. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Company, approving the financial statements and annual budgets as well as directing, supervising the management of the Company, assessing any significant acquisitions and disposals and approving the public release of periodic financial results. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, development and prospects of the Company in sufficient detail.

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review of the Group’s policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- To review the Group’s compliance with the CG Code and disclosure in the corporate governance report.

## 委任、重選及罷免

根據本公司組織章程細則(「細則」)，所有董事須至少每三年輪值退任一次。董事會委任任何新董事時，(i)倘為填補董事會臨時空缺，其任期僅直至彼獲委任後本公司首屆股東大會，及須於該大會上重選連任；及(ii)倘為增添董事會成員，其任期為直至本公司下屆股東週年大會(「股東週年大會」)及屆時可符合資格重選連任。

## 職務及職責

董事會監督本公司業務及事務的管理，並確保其管理符合本公司股東的整體最佳利益。董事會主要負責制定業務戰略、審查及監督本公司的經營業績、批准財務報表及年度預算以及指導及監督本公司的管理層、對任何重大收購及出售項目進行評估以及批准公佈期間財務業績。董事會將經營事項的執行及相關權力授予管理層，並提供明確的指示。董事會定期收到管理層的最新報告，以充分詳細地對本公司的表現、狀況、發展及前景作出均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 制定及審查本集團的企業管治政策及常規；
- 審查及監察董事及高級管理層的培訓及持續專業發展；
- 審查及監督本集團遵守法律及監管要求的政策及常規；
- 制定、審查及監督適用於員工及董事的行為守則及合規手冊；及
- 審查本集團遵守企業管治守則的情況及在企業管治報告中的披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group is keen to strengthen its market position and generate value for its investors while constantly looking out for its stakeholders to attain sustainable development. The Group formulates and implements the following strategies and plans to achieve its objectives and value.

- The Board encourages its members to discuss the underlying value of its culture at board meetings to align and improve its strategies;
- The Group provides sufficient resources to execute its strategies;
- The management teams report to the Board at least every quarter so that the Board can regularly evaluate the core value of its culture;
- Open communication is always available between the Board and the Company's workforce;
- The Board periodically monitors the Company's conduct and encourages holding the responsible individuals accountable where any misalignment occurs;
- Share option scheme is available for the Board to provide incentives for any relevant parties in future;
- Management teams regularly review the remuneration policies of the employees; and
- The Group maintains continuous communication with the stakeholders to understand the potential impacts of its culture and strategy.

### BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

本集團積極鞏固市場地位，為投資者創造價值，亦一直兼顧持份者利益，力求實現可持續發展。本集團制定及落實下列策略和計劃，藉以達成目標、創造價值。

- 董事會鼓勵成員於董事會會議上討論企業文化相關價值，進而調整及改善策略；
- 本集團提供充足資源以執行策略；
- 管理團隊每季度向董事會匯報至少一次，使董事會能夠定期評估企業文化核心價值；
- 本公司工作團隊可時刻與董事會進行公開對話；
- 董事會定期監察本公司行為，並鼓勵在發生任何違反公司價值的情況下向負責人士問責；
- 董事會可利用購股權計劃於未來向任何有關方提供激勵；
- 管理團隊定期檢討僱員薪酬政策；及
- 本集團持續與持份者維持聯繫，以便了解企業文化及策略可能構成的影響。

### 董事委員會

為促進董事會的工作，董事會已成立三個董事委員會以監察本集團事務的特定方面，即審核委員會、薪酬委員會及提名委員會。各董事委員會均有其本身的職權範圍，相關職權範圍已獲董事會批准並定期檢討。各委員會的職權範圍可於本公司及聯交所網站查閱。

各董事委員會亦獲提供足夠資源以履行其職責，並可應合理要求在適當情況下尋求獨立專業意見，費用由本集團承擔。

### Audit Committee

The Group established the Audit Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision D.3 of the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve our Group's financial reporting process and internal control and risk management system, oversee our audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin. The chairlady of the Audit Committee is Ms. Cheng Shing Yan.

During the Year and up to the date of this report, the Audit Committee held 5 meetings, at which it has reviewed and discussed the Company's audited consolidated financial results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the interim report for the six months ended 30 September 2022, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Grant Thornton Hong Kong Limited ("GT") as the Company's external independent auditors at the forthcoming AGM.

### Nomination Committee

The Group established the Nomination Committee on 19 February 2021 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and our board diversity policy (the "Board Diversity Policy") on a regular basis to 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. The Nomination Committee consists of five members, namely Mr. Yip Kwong Cheung, Mr. Lin Rida, Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin. The chairperson of the Nomination Committee is Mr. Yip Kwong Cheung.

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for election at a general meeting.

### 審核委員會

本集團已遵照上市規則第3.21條及企業管治守則之守則條文D.3於二零二一年二月十九日成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督我們的審核流程並履行董事會分配的其他職責及責任。審核委員會由三名成員組成，即鄭承欣女士、黃耀傑先生及鄧社堅先生。審核委員會主席為鄭承欣女士。

於本年度及直至本報告日期，審核委員會舉行了5次會議，於該等會議上審閱及討論本公司本年度經審核綜合財務業績，包括本集團所採納的會計原則及慣例、本公司遵守企業管治守則的情況及本企業管治報告中的披露、截至二零二二年九月三十日止六個月之中期報告、本集團風險管理及內部控制系統的有效性以及本集團內部審計職能。審核委員會亦建議董事會考慮在即將舉行的股東週年大會上重新委任致同(香港)會計師事務所有限公司(「致同」)為本公司的外部獨立核數師。

### 提名委員會

本集團已遵照企業管治守則於二零二一年二月十九日成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為定期審閱董事會的架構、規模及組成以及董事會成員多元化政策(「董事會成員多元化政策」)，以識別適當及合資格成為董事會成員的人士；評估獨立非執行董事的獨立性；並就與董事任命或重任有關的相關事宜向董事會提出推薦建議。提名委員會由五名成員組成，即葉廣祥先生、林日達先生、鄭承欣女士、黃耀傑先生及鄧社堅先生。提名委員會主席為葉廣祥先生。

提名董事的政策(包括提名程序及流程)為邀請董事會成員或提名委員會成員提名。在對任何此類獲提名人士進行充分的盡職調查後，提名委員會提出建議供董事會考慮及批准。於重新委任任何現有董事會成員的情況下，提名委員會就有關建議候選人於股東大會接受重選向董事會提出推薦建議以供考慮及推薦。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) the ability to assist and support management and make significant contributions to the Company's success;
- (f) compliance with the criteria of independence as prescribed under the Listing Rules for the appointment of an independent non-executive Director; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the Year, the Nomination Committee held 4 meetings, at which it (i) assessed the independence of the independent non-executive Directors, (ii) appointed a new executive Director, and (iii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the annual general meeting of the Company held on 26 August 2022.

### **Board diversity policy**

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of Board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

提名委員會於評估建議候選人的適合性時，會考慮以下準則：

- (a) 誠信聲譽；
- (b) 於相關行業及其他相關行業的成就、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間、興趣及關注；
- (d) 董事會成員各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他經驗)、技能及知識；
- (e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；
- (f) 符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時釐定的任何其他相關因素。

於本年度，提名委員會舉行了4次會議，並於該等會議上(i)評估獨立非執行董事的獨立性；(ii)委任新執行董事；及(iii)就於本公司於二零二二年八月二十六日舉行的股東週年大會上重新委任所有退任董事向董事會提出建議以供考慮。

### **董事會成員多元化政策**

董事會已採納董事會成員多元化政策，該政策載列實現董事會成員多元化的方針。

根據董事會成員多元化政策，本公司認為董事會成員多元化將透過考慮多方面後實現，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會委任均以用人唯才為基準，以客觀準則考慮人選，並已充分考慮董事會成員多元化的裨益。

提名委員會已審閱董事會成員多元化政策以確保其有效，並認為本集團已於本年度達成董事會成員多元化政策的目標。

### Remuneration Committee

The Group established the Remuneration Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, formulate our remuneration policy, review and determine the terms of remuneration packages of our Directors and senior management and review and approve performance-based remuneration with reference to our corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee consists of five members, namely Mr. Wong Yiu Kit Ernest, Mr. Yip Kwong Cheung, Mr. Lin Rida, Ms. Cheng Shing Yan and Mr. Tang Sher Kin. The chairperson of the Remuneration Committee is Mr. Wong Yiu Kit Ernest.

During the Year and up to the date of this report, the Remuneration Committee held 3 meetings, at which it reviewed the remuneration policy and structure for as well as the remuneration packages of all Directors and the senior management. No Director was involved in deciding his own remuneration.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation at the AGM in accordance with the Articles.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of the Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors namely Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin to be independent in accordance with the independence guidelines set out in the Listing Rules for the Relevant Period.

### 薪酬委員會

本集團已遵照上市規則第3.25條及企業管治守則於二零二一年二月十九日成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責為(其中包括)制定薪酬政策、審閱並釐定董事及高級管理層的薪酬待遇條款，並參考董事會不時議決的公司目標及宗旨審閱及批准基於績效的薪酬。薪酬委員會由五名成員組成，即黃耀傑先生、葉廣祥先生、林日達先生、鄭承欣女士及鄧社堅先生。薪酬委員會主席為黃耀傑先生。

於本年度及直至本報告日期，薪酬委員會舉行了3次會議，並於該等會議上審閱薪酬政策及架構以及所有董事及高級管理層的薪酬待遇。概無董事參與決定其自身的薪酬。

### 獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則於股東週年大會上輪值告退及膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定發出之有關其獨立性的年度確認函。本公司認為，根據上市規則所載獨立性指引，有關期間全體獨立非執行董事(即鄭承欣女士、黃耀傑先生及鄧社堅先生)均為獨立人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board established the following mechanisms to increase the credibility of independent views.

- Directors are entitled to seek external independent legal and other professional advice for performing their duties. Separate independent professional advice is always available upon their request;
- The Board (led by an independent non-executive Director) has conducted evaluation of the directors' (including independent non-executive Directors) performance every half year through questionnaires, interviews and/or observations. Criteria for evaluation include (i) board meeting attendance; (ii) whether they actively participated in discussion; (iii) whether they had the motivation and integrity required; (iv) whether they had or were capable to devote sufficient time to make contributions to the Group; (v) whether they had the business experience and skills to effectively oversee the management; and (vi) whether they were independent. The aforementioned criteria are for by no means exhaustive or decisive. Management, external advisers and key stakeholders such as shareholders are also encouraged to provide useful feedback;
- The Chairman welcomes any nomination of directors. The Board deploys multiple channels for identifying suitable candidates, including directors' referrals, management, advisors of the Group and external executive search firms. Candidates will be shortlisted by the Nomination Committee and the Nomination Committee will evaluate the candidate based on the aforementioned criteria. The Board has the final authority to determine suitable candidates to be elected as directors; and
- The Group has received annual written confirmation from each of the independent non-executive Director in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board shall conduct annual review of the implementation and effectiveness of such policy to ensure independent views are available to the Board. The Board considers that the current policy to ensure independent views are heard by the Board is sufficient and efficient.

董事會已制定以下機制，以加強獨立意見的公信力。

- 董事有權於履行職務過程中尋求外部獨立法律及其他專業意見，並應彼等要求時刻提供個別獨立專業意見；
- 董事會（在獨立非執行董事主導下）每半年透過問卷、訪問及／或觀察對董事（包括獨立非執行董事）進行表現評核。評核標準包括(i)董事會出席記錄；(ii)是否積極參與討論；(iii)是否具備所需動力及誠信；(iv)是否有能力投入足供時間為本集團作出貢獻；(v)是否有相關業務經驗及技能有效地監督管理層；及(vi)是否屬獨立人士。上述標準並非詳盡無遺，亦歡迎管理層、外部顧問及關鍵持份者（例如股東）提供有用的意見；
- 主席歡迎提出任何董事提名。董事會利用各種渠道識別合適人選，包括董事轉介、管理層、本集團顧問及外部獵頭公司。提名委員會將編製候選人名單，並根據上述標準對候選人進行評核。董事會對確定合適人選參選董事具有最終權力；及
- 本集團按照上市規則第3.13條所載獨立性指引向每位獨立非執行董事取得與其獨立性有關的年度確認書。

董事會將每年檢討該等政策的落實情況及有效程度，以確保董事會能獲取獨立意見。董事會認為，有關確保董事會能聽取獨立意見的現行政策充分且有效。

## DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors had attended training sessions on obligations, duties and responsibilities of directors during the Relevant Period and had provided details of their training records to the Company.

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted the Code of Conduct. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

## COMPANY SECRETARY

Mr. Wong Ho Cheung was appointed by the Board as the company secretary of the Company (the "Company Secretary") since 17 February 2021. The biographical details of Mr. Wong are set out under the section headed "Directors and senior management". During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

## 董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的職責。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於有關期間，全體董事已出席有關董事義務、職責及責任的培訓課題，並已向本公司提供彼等的培訓記錄詳情。

## 處理及發佈內幕消息

本公司已制定且維持處理及發佈內幕消息的程序及內部監控。本公司已採納行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

## 公司秘書

黃浩璋先生自二零二一年二月十七日起獲董事會委任為本公司之公司秘書(「公司秘書」)。有關黃先生的履歷詳情乃載於「董事及高級管理層」一節。於本年度，公司秘書確認，彼已根據上市規則第3.29條參與不少於15小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION OF SENIOR MANAGEMENT

During the Year, the remuneration bands of senior management is listed as follows:

Band of remuneration (HK\$)	薪酬範圍(港元)	No. of person(s) 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	4
HK\$1,000,000 to HK\$2,000,000	1,000,000港至2,000,000港元	1

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in notes 12 and 13 respectively to the consolidated financial statements.

### 高級管理層薪酬

於本年度，高級管理層的薪酬範圍列示如下：

有關董事及五名最高薪僱員的薪酬的進一步詳情分別載於綜合財務報表附註12及13。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

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

### 董事就綜合財務報表承擔的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團的持續經營能力構成重大疑問的重大不明朗因素。

本公司外聘獨立核數師就其對本集團綜合財務報表的報告責任發表的聲明載於本報告所附獨立核數師報告。

### INDEPENDENT AUDITOR'S REMUNERATION

During the Year, the fee paid/payable to the external independent auditor of the Company and its affiliates is as follows:

Description	描述	HK\$ 港元
<b>Audit Services</b>	<b>審計服務</b>	
Annual audit fee	年度審計費用	1,000,000
Grand total	總計	1,000,000

### 獨立核數師酬金

於本年度，已付／應付本公司外聘獨立核數師及其聯屬公司的費用列示如下：

## RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board/Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board/Audit Committee oversees the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board/Audit Committee oversees the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

## 風險管理及內部控制

董事會負責建立、維持及審查本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解風險措施的實施。

本集團並無內部審核部門，惟本集團已就是否需要設立內部審核部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統(包括財務、營運及合規控制以及風險管理職能)並審閱其有效性。

本集團的風險管理及內部控制系統包括以下程序，以識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷：

- 董事會／審核委員會成員與外聘獨立核數師討論與內部控制、審核發現及風險管理相關的關鍵事宜；
- 董事會／審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會／審核委員會監督管理層及外聘核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Year, the Board had conducted a review of the effectiveness of the internal control system which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered the risk management and internal controls systems of the Group to be adequate and effective for the Year.

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

### SHAREHOLDERS' RIGHTS

#### Procedures for convening general meetings by shareholders

Pursuant to the Articles, and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary by mail at Unit 2909–2910, 29/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

於本年度，董事會已審閱內部控制系統的有效性，其中涵蓋所有重大控制，包括本集團的財務、營運及合規控制及風險管理職能。董事會認為，於本年度，本集團的風險管理及內部控制系統充足有效。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或虧損提供合理但非絕對的保證。董事會全面負責維持充足資源、員工資格及經驗、培訓計劃以及會計預算及財務申報職能。

### 股東權利

#### 股東召開股東大會的程序

根據細則以及適用法例及規例，特別是上市規則（經不時修訂），董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須於一名或多名在要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或公司秘書提呈，以供董事會就有關要求所指定的任何業務交易要求召開股東特別大會。

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港新界荃灣沙咀道6號嘉達環球中心29樓2909–2910室以將其遞交至董事會或公司秘書，以要求董事會就有關要求所指定的任何業務交易召開股東特別大會。有關要求須明確指明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理業務的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for putting forward proposals at shareholders' meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

### Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquiries with the Board at the general meetings of the Company.

## INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to, annual and interim reports, circulars, announcements, and notices of AGMs are update on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)).

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求乃正當及妥當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實未有妥當編製或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

倘董事會未能於有關要求遞交後21日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

### 於股東大會上提呈議案的程序

股東應遵循細則第64條在股東特別大會議程加入決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

### 向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。歡迎股東透過將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會作出查詢。股東亦可於本公司股東大會上向董事會提出查詢。

### 投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策列出本公司的有關程序，使股東及投資人士能隨時、公平、及時地獲取中肯且易於理解的本公司資訊。

本集團的最新資料包括但不限於在聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.kwong-luen.com.hk](http://www.kwong-luen.com.hk))更新的年度及中期報告、通函、公告及股東週年大會通告。

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為一項重要事項。本公司鼓勵股東出席股東週年大會。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, during the year ended 31 March 2023, a special resolution has been passed at the AGM held on 26 August 2022 to adopt the second amended and restated articles of association of the Company in order to comply with the recent amendments to the Listing Rules. The major amendments are summarised as follows:

1. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
2. to provide that any director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
3. to expressly state that shareholders shall have the right to speak and vote at a general meeting except where a shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
4. to change the requirement for a special resolution to remove an auditor to an ordinary resolution;
5. to state the financial year end of the Company; and
6. other amendments to better align with the wordings in the Listing Rules and the applicable laws of the Cayman Islands.

A copy of the second amended and restated articles of association of the Company is published on the designated website of the Stock Exchange and the website of the Company.

### 章程文件

根據上市規則第13.90條，於截至二零二三年三月三十一日止年度，於二零二二年八月二十六日舉行的股東週年大會上已通過一項特別決議案，以採納本公司第二份經修訂及重訂章程細則，藉以符合上市規則之近期變動。主要修訂概述如下：

1. 規定本公司須於各財政年度舉行股東週年大會，而該股東週年大會必需於本公司財政年度完結後六個月內舉行；
2. 規定董事會委任以填補臨時空缺之任何董事任期將直至彼獲委任後本公司首次股東週年大會為止，屆時將合資格重選連任；
3. 明確註明股東將有權於股東大會上發言及投票，惟上市規則規定須放棄就批准審議事項投票之股東除外；
4. 將以特別決議案罷免核數師之規定更改為以普通決議案罷免核數師；
5. 註明本公司之財政年度年結日；及
6. 為更妥善配合上市規則及開曼群島適用法例字句而作出之其他修訂。

本公司第二份經修訂及重訂章程細則已登載聯交所指定網站及本公司網站。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to submit this report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

### REORGANISATION AND SHARE OFFER

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 20 May 2020. Its Shares were listed on the Stock Exchange on 11 March 2021. Pursuant to the reorganisation of the Group in connection with the Listing, the Company underwent a corporate reorganisation (the "Reorganisation"), the Company became the holding company of the Group on 17 February 2021. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure – Reorganisation" to the Prospectus.

### DIRECTORS

The Directors at who held the office during the Year and up to date of this report is as follows:

Mr. Yip Kwong Cheung (*Executive Director*)

Ms. Kwan Chui Ling (*Executive Director*)

Mr. Lin Rida (*Executive Director*)

(*appointed on 4 November 2022*)

Mr. Bu Lei (*appointed on 5 July 2023*)

Ms. Cheng Shing Yan (*Independent non-executive Director*)

Mr. Wong Yiu Kit Ernest (*Independent non-executive Director*)

Mr. Tang Sher Kin (*Independent non-executive Director*)

In accordance with Article 108(a) of the Articles, Mr. Lin Rida, Mr. Bu Lei and Mr. Tang Sher Kin will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

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

董事會欣然提呈本報告以及本集團於本年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註1。

### 重組及股份發售

本公司於二零二零年五月二十日在開曼群島註冊成立為獲豁免有限公司。其股份於二零二一年三月十一日在聯交所上市。根據本集團就上市進行的重組，本公司進行公司重組（「重組」），而本公司於二零二一年二月十七日成為本集團的控股公司。有關重組的詳情載於招股章程「歷史、重組及公司架構－重組」一節。

### 董事

本年度及直至本報告日期任職的董事如下：

葉廣祥先生(執行董事)

關翠玲女士(執行董事)

林日達先生(執行董事)

(於二零二二年十一月四日獲委任)

卜磊先生(於二零二三年七月五日獲委任)

鄭承欣女士(獨立非執行董事)

黃耀傑先生(獨立非執行董事)

鄧社堅先生(獨立非執行董事)

根據細則第108(a)條，林日達先生、卜磊先生及鄧社堅先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格膺選連任。

有關本公司董事及高級管理層的履歷詳情載於本報告「董事及高級管理層」一節。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條作出之有關彼等獨立性的年度確認書，且全體獨立非執行董事均被視為獨立。

## DIRECTORS' REPORT 董事會報告

### RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the consolidated financial statements on pages 79 to 159 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this report. The review forms part of this directors' report.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 160 of this report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 March 2023 is set out in the "Consolidated Statement of Changes in Equity" and note 33 to the consolidated financial statements.

### 業績／業務回顧

本集團於本年度的業績載於本報告第79至159頁的綜合財務報表。本集團於本年度之業務回顧（包括本集團所面臨主要風險及不明朗因素、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務之可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述）載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本報告之一部分。

### 財務概要

本集團於過往五個財政年度的已刊發業績以及資產及負債概要（摘錄自經審核綜合財務報表）載於本報告第160頁。該概要並不構成經審核財務報表的一部分。

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註25。

### 儲備及可分派儲備

於二零二三年三月三十一日，可供分派予本公司股東的儲備報表載於「綜合權益變動表」及綜合財務報表附註33。

## **DIVIDEND POLICY**

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (v) the general market conditions; and
- (vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

## **FINAL DIVIDEND**

The Board has resolved not to recommend the declaration of any final dividend for the Year.

## **PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES**

The Board confirms that during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

## **股息政策**

在決定是否擬派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的資本及債務水平；
- (iii) 為滿足日後業務營運、業務策略及未來發展需求所需及可動用現金；
- (iv) 本集團的貸款人可能對派付股息實施的任何限制；
- (v) 一般市況；及
- (vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法項下的任何限制以及任何其他適用法律、規則及法規以及細則。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派股息。

## **末期股息**

董事會已議決不建議就本年度宣派任何末期股息。

## **購買、出售或贖回本公司證券**

董事會確認，於本年度，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證券。

## DIRECTORS' REPORT 董事會報告

### 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.

### ANNUAL GENERAL MEETING

The 2023 AGM will be held on 11 August 2023. The notice of the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 8 August 2023 to Friday, 11 August 2023, both days inclusive, during which no transfer of Shares will be effected. In the case of Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 7 August 2023.

### SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 19 February 2021 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

#### (A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the "**Participants**") who have contributed or will contribute to our Group and to encourage Participants to work towards enhancing the value of our Company and the Shares for the benefit of our Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of our Group.

### 優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

### 股東週年大會

二零二三年股東週年大會將於二零二三年八月十一日舉行。股東週年大會通告將按上市規則規定適時刊發及寄發予本公司股東。

### 暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零二三年八月八日(星期二)至二零二三年八月十一日(星期五)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。就股份而言，股東最遲須於二零二三年八月七日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室以辦理登記手續。

### 購股權計劃

本公司已於二零二一年二月十九日(「**採納日期**」)採納購股權計劃。購股權計劃條款乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

#### (A) 購股權計劃之目的

購股權計劃旨在獎勵已對本集團或將對本集團作出貢獻的參與者(「**參與者**」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並鞏固或建立與其貢獻對本集團增長有利或可能有利的參與者的業務關係。

### (B) Participants of the Share Option Scheme

Our Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of our Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of our Group.

### (C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to our Company on acceptance of the option offer as consideration for the grant.

### (D) Subscription price

The subscription price (“**Subscription Price**”) shall be a price determined by our Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is offered to a Participant (“**Offer Date**”); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

### (E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date (“**Scheme Mandate**”), which is 100,000,000 Shares representing 10% of issued Shares as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

### (B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

### (C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

### (D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)股份於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

### (E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份10%之100,000,000股股份)(「**計劃授權**」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。

## DIRECTORS' REPORT

### 董事會報告

#### (F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

#### (G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme ("Option Period") shall be a period of time to be notified by our Board to each option-holder, which our Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

#### (H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

During the Year and up to the date of this report, no option has been granted or agreed to be granted under the Share Option Scheme since its adoption.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

#### (F) 購股權持有人的最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

#### (G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「購股權期間」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

#### (H) 購股權計劃的期限

購股權計劃的有效期限自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。

於本年度及直至本報告日期，概無自購股權計劃獲採納起根據購股權計劃授出或同意授出購股權。

### 股權掛鈎協議

除購股權計劃外，本公司年內概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於年末仍然存續。

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the shareholders by reason of their holding of the Company's securities.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

		%
<b>SALES</b>	<b>銷售</b>	
– The largest customer	– 最大客戶	55
– Five largest customers	– 五大客戶	99
<b>PURCHASES</b>	<b>採購</b>	
– The largest supplier	– 最大供應商	23
– Five largest suppliers	– 五大供應商	48

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

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 30 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 14A of the Listing Rules.

## 稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅項減免。

## 主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及採購百分比如下：

概無董事、彼等緊密聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

## 關聯方交易及關連交易

於年內，與其關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註30。根據上市規則第14A章，該等交易均不構成須予披露關連交易。



## DIRECTORS' REPORT 董事會報告

### DISCLOSURE OF INTERESTS AND OTHER INFORMATION

#### Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and Its Associated Corporations

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### I. Long position in the ordinary Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip 葉先生	Interest in a controlled corporation Interest held jointly with another person Interest of spouse (Note) 受控制法團權益 與其他人士共同持有權益 配偶權益(附註)	561,130,000	56%
Ms. Kwan 關女士	Interest in a controlled corporation Interest held jointly with another person Interest of spouse (Note) 受控制法團權益 與其他人士共同持有權益 配偶權益(附註)	561,130,000	56%

Note: Kwong Luen Prosperity holding 561,130,000 Shares is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity. Ms. Kwan is the spouse of Mr. Yip. Accordingly, each of them is deemed or taken to be interested in all the Shares which the other is interested for the purpose of the SFO.

### 權益披露及其他資料

#### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二三年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)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及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據上市規則附錄十所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

#### I. 普通股的好倉

附註：廣聯昌盛(持有561,130,000股股份)由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。關女士為葉先生的配偶。因此，就證券及期貨條例而言，彼等各自被視作或當作於另一方擁有權益的所有股份中擁有權益。

**II. Long position in the ordinary shares of associated corporation – Kwong Luen Prosperity**

**II. 於相聯法團－廣聯昌盛普通股的好倉**

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip 葉先生	Beneficial owner 實益擁有人	2	50%
Ms. Kwan 關女士	Beneficial owner 實益擁有人	2	50%

Saved as disclosed above, as at 31 March 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露者外，於二零二三年三月三十一日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

**Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in the Shares, and Underlying Shares of the Company**

**主要股東及其他人士於本公司股份及相關股份的權益及淡倉**

As at 31 March 2023, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零二三年三月三十一日，以下人士(董事或本公司主要行政人員除外)於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Number of Shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Kwong Luen Prosperity 廣聯昌盛	Beneficial owner (Note) 實益擁有人(附註)	561,130,000	56%

Note: Kwong Luen Prosperity is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity.

附註：廣聯昌盛由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。

Save as disclosed above, as at 31 March 2023, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二三年三月三十一日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Director has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

#### DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 12 to the consolidated financial statements.

#### EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

#### 董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期起計三年並應繼續直至任何一方與另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期起初步任期為三年的委任函，可由任何一方與另一方發出不少於一個月的書面通知予以終止。

董事服務年期須按細則所載董事輪值退任。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函（於一年內到期或可由僱主終止而毋須支付賠償（法定賠償除外）的合約或委任函除外）。

#### 董事薪酬

董事薪酬須待本公司股東於股東大會上批准。該等薪酬須由董事會及薪酬委員會參考董事的職責、責任及表現以及本集團的業績釐定。有關董事薪酬的詳情載於綜合財務報表附註12。

#### 薪酬政策

本公司已遵守上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司全體董事及高級管理層的薪酬政策及架構確立制訂薪酬政策之正式及透明程序；及個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款（包括因離職或終止職務或委任應付的任何賠償）作出推薦建議。

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、職責及本集團內其他職位的僱用條件等因素。

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 12 and 13 to the consolidated financial statements.

### **PERMITTED INDEMNITY PROVISION**

The Articles provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they 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; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE**

Details of the continuing connected transactions and related party transactions are set out in the Directors' Report and note 30 to the consolidated financial statements.

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

### **MANAGEMENT CONTRACTS**

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Year.

有關董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註12及13。

### **獲准許彌償條文**

細則規定董事可獲以本公司的資產及溢利作為彌償，使其免受就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、虧損、損害及開支所造成的任何損害；惟本彌償不覆蓋任何與董事欺詐或不忠誠有關的事宜。

本公司已就董事責任投保，以保障董事因被索償而產生的潛在費用及責任。

### **董事於重大交易、安排及合約中擁有的權益**

有關持續關連交易及關聯方交易的詳情載於董事會報告及綜合財務報表附註30。

除上文所提及者外，於本年度任何時間擔任董事的人士或屬於該人士之關連實體概無於本年度任何時間存續、就本集團業務而言屬重大且本公司或其任何附屬公司為訂約一方的任何交易、安排或合約當中直接或間接擁有重大權益。

### **董事購買股份或債券的權利**

除購股權計劃外，本公司或其任何附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券的方式獲取利益。

### **管理合約**

除僱傭合約外，於本年度並無訂立或存在任何有關管理本公司整體或任何重大業務的合約。

## DIRECTORS' REPORT

### 董事會報告

#### COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

#### NON-COMPETITION UNDERTAKINGS

Each of controlling shareholder of the Company, Mr. Yip, Ms. Kwan and Kwong Luen Prosperity has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the "**Deed of Non-Competition**") during the Year and up to the date of this report.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced during the Year and up to the date of this report.

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

#### SUFFICIENCY OF PUBLIC FLOAT

During the Year and as at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

#### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

#### 競爭權益

於本年度，董事、本公司控股股東或彼等各自緊密聯繫人(定義見上市規則)概無在與本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有須根據上市規則第8.10條作出披露的權益。

#### 不競爭承諾

本公司的控股股東，葉先生、關女士、廣聯昌盛分別向本公司確認，於本年度及直至本報告日期，彼等已分別妥為遵守不競爭契據(「**不競爭契據**」)的條款。

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納於本年度及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

於本年度，董事會尚未接獲董事就於直接或間接與我們業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益而發出的任何書面確認書。

#### 充足的公眾持股量

於本年度及於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

#### 附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註1。

## **INDEPENDENT AUDITOR**

The consolidated financial statements for the Year were audited by GT, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of GT as the independent auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board  
**Kwong Luen Engineering Holdings Limited**  
**Yip Kwong Cheung**  
*Chairman and executive Director*

Hong Kong, 28 June 2023

## **獨立核數師**

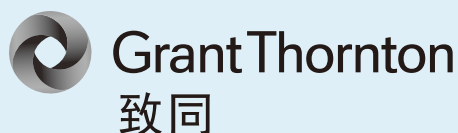
本年度的綜合財務報表乃由致同進行審核，彼將於應屆股東週年大會結束時退任，並合資格獲重新委任。本公司將於應屆股東週年大會上提呈有關續聘致同為本公司獨立核數師的決議案。

承董事會命  
**廣聯工程控股有限公司**  
*主席兼執行董事*  
**葉廣祥**

香港，二零二三年六月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the members of Kwong Luen Engineering Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致廣聯工程控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Kwong Luen Engineering Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 79 to 159, which comprise the consolidated statement of financial position as at 31 March 2023, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見

吾等已審核載列於第79至159頁廣聯工程控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，當中包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS (Continued)

Revenue recognition for construction services

Key audit matter	How our audit addressed the key audit matter
<p>For the year ended 31 March 2023, the Group recognised revenue from provision of construction services amounting to HK\$338,318,000.</p> <p>The Group has recognised revenue from the provision of construction services over time, using an input method.</p> <p>The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred, forecasting the costs to complete a contract, valuing contract variations, claims and potential liquidated damages and estimating the provision for onerous contracts.</p> <p>Relevant disclosures are included in notes 2.12, 4 and 5 to the consolidated financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>obtaining an understanding from management on the budget costs and how the budget costs are evaluated;</li><li>understanding the controls of the Group over its processes to record contract costs and contract revenue, the calculation of the stage of completion and the identification of onerous contracts, if any;</li><li>obtaining the breakdown of budgeted contract costs and, on a sample basis, evaluated management's estimation of the budget contract costs;</li><li>checking the basis of the budgeted revenue to the underlying contracts and variation orders on a sample basis;</li><li>checking, on a sample basis, the contract costs incurred to the amounts of costs recorded for the direct labour costs, payment applications from subcontractors, invoices from suppliers and payment certificates issued by contract customers;</li><li>checking the estimated total costs for satisfaction of the construction contract to the subcontractors and suppliers' quotations and payroll record, and comparing actual costs incurred with the estimated total costs for satisfaction of the construction services to assess the status of the projects on a sample basis; and</li><li>assessing the adequacy of the relevant disclosures in the consolidated financial statements.</li></ul>



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Estimation of expected credit losses ("ECL") on trade receivables and contract assets

Key audit matter	How our audit addressed the key audit matter
<p>As at 31 March 2023, the net carrying amount of trade receivables and contract assets amounted to HK\$4,131,000 (net of ECL allowance of HK\$102,000) and HK\$199,610,000 (net of ECL allowance of HK\$16,562,000) respectively.</p> <p>The measurement on the Group's trade receivables and contract assets under ECL approach was estimated by management through the application of management judgements and use of highly subjective assumptions, such as the payment history and management's industry knowledge and experience.</p> <p>The impact of current economic factors and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>Management engaged external valuer to assist management to perform the ECL assessment on the Group's trade receivables and contract assets.</p> <p>Relevant disclosures are included in notes 2.6, 4, 17 and 18 to the consolidated financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• Understanding the Group's processes and controls relating to the monitoring of trade receivables and contract assets;</li><li>• evaluating the methodologies, inputs and assumptions used by management in their ECL assessment and their calculation of the ECL allowance under the ECL approach;</li><li>• understanding and discussing with management for their judgements, historical loss pattern and basis of judgements used on such data under the ECL approach; and understanding management's procedures with the customers over aged receivables or amounts in dispute, if any;</li><li>• assessing the ECL allowance as at the end of the reporting period, taking into account factors such as the payment history and other relevant information;</li><li>• evaluating the historical loss rates and assumptions made for current economic conditions and forward-looking information;</li><li>• involving our engaged valuation specialist to assist us to evaluate the methodologies and assumptions used in the ECL calculation; and</li><li>• assessing the adequacy of the relevant disclosures in the consolidated financial statements.</li></ul>

關鍵審計事項(續)  
就建築服務確認收益

關鍵審計事項	吾等的審計如何處理關鍵審核事項
<p>截至二零二三年三月三十一日止年度，貴集團確認提供建築服務收入338,318,000港元。</p> <p>貴集團採用輸入法隨時間確認提供建築服務的收益。</p> <p>輸入法按已實際產生的成本佔完成建築服務估計總成本的比例確認收益。其中涉及使用管理層判斷及估計不確定因素，包括估計服務完工進度、交付範圍及所需服務、所產生的總合約成本，預測完成合約的成本，估算合約變更、申索及潛在算定損害賠償，以及估計虧損性合約的撥備。</p> <p>相關披露載於綜合財務報表附註2.12、4及5。</p>	<p>吾等的審計程序包括：</p> <ul style="list-style-type: none"><li>• 獲得管理層對預算成本的了解以及其如何評估預算成本；</li><li>• 了解貴集團就記錄其合約成本及合約收益、階段完成的計算及識別虧損性合約撥備(如有)之控制；</li><li>• 獲得預算合約成本的明細，並透過抽樣檢查評估管理層對預算合約成本的估計；</li><li>• 透過抽樣檢查相關合約的預算收益基準及變更訂單；</li><li>• 對已產生的合約成本抽樣檢查直接人工成本、分包商發出的付款申請、供應商發出的發票、合約客戶出具的付款證明中記錄的成本金額；</li><li>• 檢查就完成建築合約所需的估計總成本與分包商及供應商的報價及工薪記錄，並對比已產生的實際成本與就完成建築服務的估計總成本，以抽樣評估項目狀況；及</li><li>• 評估綜合財務報表內相關披露的充足性。</li></ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 關鍵審計事項(續)

#### 貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)估計

關鍵審計事項	吾等的審計如何處理關鍵審核事項
<p>於二零二三年三月三十一日，貿易應收款項及合約資產的賬面淨值分別為4,131,000港元(扣除預期信貸虧損撥備102,000港元)及199,610,000港元(扣除預期信貸虧損撥備16,562,000港元)。</p> <p>根據預期信貸虧損法計量的 貴集團貿易應收款項及合約資產，乃管理層透過應用管理層判斷及使用高度主觀假設(如付款歷史以及管理層的行業知識及經驗)而估計得出。</p> <p>管理層對自客戶收款的可能性之評估亦考慮債務人特定之現時經濟因素及前瞻性因素之影響。</p> <p>管理層委聘外部估值師對 貴集團的貿易應收款項及合約資產進行預期信貸虧損評估。</p> <p>相關披露載於綜合財務報表附註2.6、4、17及18。</p>	<p>吾等的審計程序包括：</p> <ul style="list-style-type: none"><li>• 了解 貴集團與貿易應收款項及合約資產監控相關的流程及控制措施；</li><li>• 評估管理層在彼等的預期信貸虧損評估中使用的方法、輸入數據及假設以及根據預期信貸虧損法計算的預期信貸虧損撥備；</li><li>• 理解並與管理層討論彼等的判斷、過往虧損模式及根據預期信貸虧損法對該等數據使用的判斷依據、及了解管理層處理有關客戶逾期應收款項或存在爭議金額的程序(如有)；</li><li>• 評估報告期末的預期信貸虧損撥備，當中計及如付款歷史以及其他相關資料等因素；</li><li>• 評估歷史虧損率以及對當前經濟狀況及前瞻性資料的假設；</li><li>• 涉及我們的外聘估值專家協助我們評估預期信貸虧損計算中使用的方法及假設；及</li><li>• 評估綜合財務報表內相關披露的充足性。</li></ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括 貴公司二零二三年年度報告內的所有資料，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告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，貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助 貴公司董事負責監督 貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的 責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅根據協定委聘條款向全體股東報告吾等的意見，除此以外，本報告並無其他用途。吾等不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審計委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，就消除對獨立性產生的威脅所採取的行動或適用的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

28 June 2023

#### Lau Kwong Kei

Practising Certificate No.: P07578

### 核數師就審計綜合財務報表承擔的 責任(續)

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

#### 致同(香港)會計師事務所有限公司

*執業會計師*  
香港特別行政區  
銅鑼灣  
恩平道28號  
利園二期11樓

二零二三年六月二十八日

#### 劉廣基

執業證書編號：P07578

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5	<b>338,318</b>	548,839
Cost of sales	銷售成本		<b>(326,408)</b>	(502,672)
<b>Gross profit</b>	<b>毛利</b>		<b>11,910</b>	46,167
Other income and gains	其他收入及收益	6	<b>6,337</b>	1,538
Administrative expenses	行政開支		<b>(11,074)</b>	(11,409)
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產 之公平值收益	31	<b>128</b>	147
Expected credit losses ("ECL") on contract assets	合約資產預期信貸虧損 ([預期信貸虧損])	17	<b>(7,428)</b>	(6,976)
Reversal of ECL(ECL) on trade receivables	貿易應收款項預期信貸虧損 撥回/(計提)	18	<b>641</b>	(665)
Finance costs	融資成本	7	<b>(667)</b>	(541)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	9	<b>(153)</b>	28,261
Income tax credit/(expense)	所得稅抵免/(開支)	8	<b>1,154</b>	(4,742)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔 年內溢利及全面收益 總額</b>		<b>1,001</b>	23,519
			<b>HK cents 港仙</b>	HK cents 港仙
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
– Basic and diluted	– 基本及攤薄	11	<b>0.10</b>	2.35

The notes on pages 85 to 159 are an integral part of these consolidated financial statements.

第85至159頁的附註為該等綜合財務報表的組成部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>56,049</b>	62,904
Right-of-use assets	使用權資產	15	<b>690</b>	1,360
Prepayments and deposits	預付款項及按金	19	<b>232</b>	232
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	16	<b>4,625</b>	4,497
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>61,596</b>	68,993
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	17	<b>199,610</b>	171,938
Trade receivables	貿易應收款項	18	<b>4,131</b>	22,257
Prepayments and deposits	預付款項及按金	19	<b>19</b>	63
Current tax assets	即期稅項資產		<b>1,997</b>	4,170
Cash and cash equivalents	現金及現金等價物	20	<b>25,361</b>	42,646
<b>Total current assets</b>	<b>流動資產總值</b>		<b>231,118</b>	241,074
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付工程保證金	21	<b>27,772</b>	22,527
Accruals and other payables	應計費用及其他應付款項	22	<b>5,958</b>	8,318
Secured bank loans	有抵押銀行貸款	23	<b>511</b>	20,040
Lease liabilities	租賃負債	15	<b>605</b>	561
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>34,846</b>	51,446
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>196,272</b>	189,628
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>257,868</b>	258,621

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	22	263	263
Secured bank loans	有抵押銀行貸款	23	1,966	2,466
Lease liabilities	租賃負債	15	44	649
Deferred tax liabilities	遞延稅項負債	24	6,474	7,123
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>8,747</b>	10,501
<b>Net assets</b>	<b>淨資產</b>		<b>249,121</b>	248,120
<b>Equity</b>	<b>權益</b>			
<i>Equity attributable to owners of the Company</i>	<i>本公司擁有人應佔權益</i>			
Share capital	股本	25	10,000	10,000
Reserves	儲備	26	239,121	238,120
<b>Total equity</b>	<b>權益總額</b>		<b>249,121</b>	248,120

**Yip Kwong Cheung**

葉廣祥

Chairman and Executive Director

主席兼執行董事

**Kwan Chui Ling**

關翠玲

Executive Director

執行董事

The notes on pages 85 to 159 are an integral part of these consolidated financial statements.

第85至159頁的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (Note 25) (附註25)	Share premium* 股份溢價* HK\$'000 千港元 (Note 26) (附註26)	Retained earnings* 保留盈利* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2021	於二零二一年四月一日之結餘	10,000	102,645	111,956	224,601
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	23,519	23,519
Balance at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日之結餘	<b>10,000</b>	<b>102,645</b>	<b>135,475</b>	<b>248,120</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	<b>1,001</b>	<b>1,001</b>
<b>Balance at 31 March 2023</b>	<b>於二零二三年三月三十一日之結餘</b>	<b>10,000</b>	<b>102,645</b>	<b>136,476</b>	<b>249,121</b>

\* These reserves accounts comprise the consolidated reserves of HK\$239,121,000 (2022: HK\$238,120,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備239,121,000港元(二零二二年: 238,120,000港元)。

The notes on pages 85 to 159 are an integral part of these consolidated financial statements.

第85至159頁的附註為該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(153)</b>	28,261
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	7 <b>667</b>	541
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的(收益)/虧損淨額	9 <b>(113)</b>	2,042
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 <b>13,661</b>	13,732
Depreciation of right-of-use assets	使用權資產折舊	15 <b>670</b>	774
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	31 <b>(128)</b>	(147)
ECL on contract assets	合約資產預期信貸虧損	17 <b>7,428</b>	6,976
(Reversal of ECL)/ECL on trade receivables	貿易應收款項(預期信貸虧損撥回)/預期信貸虧損	18 <b>(641)</b>	665
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	<b>21,391</b>	52,844
Increase in contract assets	合約資產增加	<b>(35,100)</b>	(58,599)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>18,767</b>	(16,986)
Decrease in prepayments and deposits	預付款項及按金減少	<b>44</b>	6,252
Increase/(decrease) in trade and retention payables	貿易應付款項及應付工程保證金增加/(減少)	<b>5,245</b>	(656)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	<b>(2,360)</b>	4,407
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>7,987</b>	(12,738)
Interest paid	已付利息	<b>(637)</b>	(495)
Interest element of lease payments	租賃付款的利息部分	<b>(30)</b>	(46)
Hong Kong profits tax paid	已繳香港利得稅	<b>(1,997)</b>	(14,389)
Hong Kong profits tax refunded	已退回香港利得稅	<b>4,675</b>	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>9,998</b>	(27,668)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from investing activities</b> 投資活動所得現金流量				
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(11,743)</b>	(41,255)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>5,050</b>	–
Net cash used in investing activities	投資活動所用現金淨額		<b>(6,693)</b>	(41,255)
<b>Cash flows from financing activities</b> 融資活動所得現金流量				
Principal portion of lease payments	租賃付款本金部分		<b>(561)</b>	(738)
Proceeds from bank loans	銀行貸款所得款項		<b>30,736</b>	60,471
Repayment of bank loans	償還銀行貸款		<b>(50,765)</b>	(55,813)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額		<b>(20,590)</b>	3,920
<b>Net decrease in cash and cash equivalents</b> 現金及現金等價物減少淨額			<b>(17,285)</b>	(65,003)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>42,646</b>	107,649
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	20	<b>25,361</b>	42,646

The notes on pages 85 to 159 are an integral part of these consolidated financial statements.

第85至159頁的附註為該等綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

Kwong Luen Engineering Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 2909–2910, 29/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively the “**Group**”) were principally engaged in the provision of construction services in Hong Kong. There has been no significant change in the Group’s principal activities during the year.

Kwong Luen Prosperity Limited (“**Kwong Luen Prosperity**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company. In the opinion of the directors, Kwong Luen Prosperity is also the ultimate holding company of the Company.

The consolidated financial statements are presented in Hong Kong dollars (“**HKD**”) and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

The consolidated financial statements for the year ended 31 March 2023 were approved for issue by the board of directors on 28 June 2023.

### 1. 一般資料

廣聯工程控股有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心29樓2909–2910室。

本公司為投資控股公司。於本年度，本公司及其附屬公司(統稱「**本集團**」)主要在香港從事提供建築服務。於本年度，本集團的主要業務並無重大改變。

廣聯昌盛有限公司(「**廣聯昌盛**」)，在英屬處女群島(「**英屬處女群島**」)註冊成立的公司，為本公司的直接控股公司。董事認為，廣聯昌盛亦為本公司之最終控股公司。

除另有說明者外，綜合財務報表以港元(「**港元**」)呈列，所有數值已約整至最接近的千位(「**千港元**」)。

截至二零二三年三月三十一日止年度的綜合財務報表已於二零二三年六月二十八日獲董事會批准刊發。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION (continued)

#### Interests in subsidiaries

Particulars of the Company's subsidiaries at 31 March 2023 and 2022 are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及 營業地點	Type of legal entity 法人實體類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Kwong Luen Success Limited 廣聯實業有限公司	The BVI 英屬處女群島	Limited liability company 有限公司	US\$1 1美元	100	-	Investment holding 投資控股
Kwong Luen Engineering Limited 廣聯工程有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$2 2港元	-	100	Provision of construction services in Hong Kong 於香港提供建築服務

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

### 1. 一般資料(續)

#### 於附屬公司的權益

於二零二三年及二零二二年三月三十一日，本公司的附屬公司詳情如下：

### 2. 重大會計政策概要

#### 2.1 編製基準

該等年度綜合財務報表已根據香港財務報告準則(「香港財務報告準則」，包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋的統稱)及香港公認會計原則編製。

綜合財務報表亦符合香港公司條例的適用披露規定，並包括香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

於編製本綜合財務報表時使用的重大會計政策於下文概述。該等政策於所呈列的全部年度貫徹應用，惟另有表明者除外。採納新訂或經修訂香港財務報告準則及對本集團財務報表的影響(如有)乃於附註3披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

The consolidated financial statements have been prepared on the historical cost basis except for a financial asset at fair value through profit or loss which has been measured at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

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

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

綜合財務報表乃按歷史成本法編製，惟按公平值計入損益的金融資產按公平值計量除外。計量基準於下文的會計政策詳述。

謹請注意，編製綜合財務報表時須作出會計估計及假設。儘管該等估計乃按管理層對現有事件及行動之最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇在附註4中披露。

#### 2.2 綜合入賬基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮(由本集團及其他方所持有)與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收入及開支計入綜合財務報表。

集團內公司間之交易、結餘及未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘出售集團內公司間資產之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Basis of consolidation (continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre- or post-acquisition profits are recognised in the Company's profit or loss.

#### 2.3 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

### 2. 重大會計政策概要(續)

#### 2.2 綜合入賬基準(續)

於本公司之財務狀況表中，附屬公司按成本減去任何減值虧損列賬，除非該附屬公司為持作待售或包括於出售集團內。

附屬公司之業績由本公司按報告期末之已收及應收股息入賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益確認。

#### 2.3 外幣換算

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

於綜合實體之獨立財務報表內，外幣交易按交易當日之適用匯率換算為個別實體的功能貨幣。於報告期末，外幣計值的貨幣資產及負債均按該日的外匯匯率換算。因結算該等交易及因報告期末換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益內確認。

按歷史成本計量之非貨幣項目概不重新換算(即僅使用交易日期的匯率換算)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management, including costs of testing whether the related assets are functioning properly). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of estimated useful lives and remaining lease terms of the assets
Plant and machinery	15%
Office equipment	20%
Motor vehicles	25%

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

### 2. 重大會計政策概要(續)

#### 2.4 物業、廠房及設備

物業、廠房及設備乃按購入成本初步確認(包括直接歸屬於使資產達到其能夠以本集團管理層預期的方式運作所需的位置及條件的任何成本,包括測試相關資產是否妥善運作的成本)。其後則按成本減累計折舊及累計減值虧損(如有)列賬。

折舊以直線法於其估計可使用年期內按下列年率確認,以撇銷資產成本減其剩餘價值:

租賃物業裝修	資產的估計可使用年期及剩餘租期(以較短者為準)
廠房及機械	15%
辦公設備	20%
汽車	25%

估計剩餘價值及使用年期於各報告期末進行檢討及於適當時作出調整。

報廢或出售所產生的收益或虧損按出售所得款項與資產的賬面值之間的差額釐定,並於損益內確認。

後續成本計入資產的賬面值或於適當時確認為一項個別資產,前提條件為與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments

##### *Recognition and derecognition*

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### *Financial assets*

##### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into amortised cost and FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other financial items, except for ECL on trade receivables and contract assets which are presented as separate items in profit or loss.

### 2. 重大會計政策概要(續)

#### 2.5 金融工具

##### *確認及終止確認*

金融資產及金融負債在本集團成為金融工具合約條文的訂約方時確認。

當金融資產的現金流量的合約權利到期，或金融資產及其絕大部分風險和報酬轉移時，金融資產終止確認。金融負債在終止、解除、取消或到期時終止確認。

##### *金融資產*

##### *金融資產的分類及初始計量*

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號「來自客戶合約的收益」計量的貿易應收款項外，所有金融資產初步按公平值計量，倘金融資產並非按公平值計入損益(「按公平值計入損益」)，加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益的金融資產的交易成本於損益支銷。

金融資產(不包括指定及有效作對沖工具之金融資產)分類為攤銷成本及按公平值計入損益。

分類由以下兩者決定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有於損益中確認的金融資產相關的收入及開支均在財務成本或其他金融項目中列報，惟貿易應收款項及合約資產之預期信貸虧損在損益中以單獨項目呈列。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

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

##### **Subsequent measurement of financial assets**

##### **Debt investments**

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income and gains in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade receivables and deposits fall into this category of financial instruments.

##### *Financial assets at FVTPL*

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

### 2. 重大會計政策概要(續)

#### 2.5 金融工具(續)

##### *金融資產(續)*

##### **金融資產的後續計量**

##### **債務投資**

##### *按攤銷成本計量的金融資產*

倘資產符合以下條件(並且未指定為按公平值計入損益),則金融資產按攤銷成本計量:

- 其為在一種業務模式中持有,其目的是持有金融資產並收取其約定的現金流量;及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息的付款。

於初始確認後,使用實際利率法以攤銷成本法計量。來自該等金融資產的利息收入計入損益之其他收入及收益項下。倘貼現的影響並不重要,則省略貼現。本集團的現金及現金等價物、貿易應收款項及按金均屬於此類金融工具。

##### *按公平值計入損益的金融資產*

以「持作收取」或「持作收取及出售」以外之不同業務模式持有的金融資產分類為按公平值計入損益。此外,無論何種業務模式,合約現金流量並非純粹為支付本金及利息的金融資產乃按公平值計入損益入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Financial instruments (continued)

##### Financial liabilities

##### Classification and measurement of financial liabilities

The Group's financial liabilities include trade and retention payables, accrual and other payables, secured bank loans and leases liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method.

All interest-related charges reported in profit or loss are included in finance costs.

Accounting policies of lease liabilities are set out in note 2.9.

##### Trade and retention payables and accruals and other payables

Trade and retention payables and accruals and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

### 2. 重大會計政策概要(續)

#### 2.5 金融工具(續)

##### 金融負債

##### 金融負債的分類及計量

本集團的金融負債包括貿易應付款項及應付工程保證金、應計費用及其他應付款項、有抵押銀行貸款及租賃負債。

金融負債(租賃負債除外)初步按公平值計量，並於適用時就交易成本作出調整，惟本集團指定為按公平值計入損益的金融負債則除外。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量。

所有於損益呈報的利息相關費用均計入融資成本。

租賃負債會計政策載於附註2.9。

##### 貿易應付款項及應付工程保證金及應計費用及其他應付款項

貿易應付款項及應付工程保證金及應計費用及其他應付款項按公平值初步確認，其後以實際利率法按攤銷成本計量。

##### 借款

借款初步按公平值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，借款所得款項(扣除交易成本)與贖回價值之間任何差額以實際利率法於借款期內在損益中確認。

除非本集團有無條件權利將負債的償還期遞延至報告期末後最少12個月，否則借款分類為流動負債。

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### 2. 重大會計政策概要(續)

#### 2.6 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用品前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬此範疇內之工具包括根據香港財務報告準則第15號確認及計量的按攤銷成本計量的貸款及其他債務類別金融資產以及貿易應收款項及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大惡化或具較低信貸風險之金融工具(「**第一階段**」)；及
- 由初步確認以來其信貸質量發生重大惡化且其信貸風險不低之金融工具(「**第二階段**」)。

「第三階段」覆蓋於報告期末出現減值的客觀證據之金融資產。

「12個月預期信貸虧損」於第一階段下確認，而「存續期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Impairment of financial assets and contract assets (continued)

##### *Trade receivables and contract assets*

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has assessed credit loss histories and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### *Other financial assets measured at amortised cost*

The Group measures the loss allowance for prepayment and deposits equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets 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.

### 2. 重大會計政策概要(續)

#### 2.6 金融資產及合約資產減值(續)

##### *貿易應收款項及合約資產*

就貿易應收款項及合約資產而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末根據存續期預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已評估信貸虧損歷史及外部指標，並根據債務人及經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收款項及合約資產已根據攤估信貸風險特徵及逾期天數分組。合約資產涉及未入賬在建工程，且與相同類型合約之貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項之預期信貸虧損率與合約資產之虧損率合理相若。

##### *按攤銷成本計量之其他金融資產*

本集團按相等於12個月預期信貸虧損計算預付款項及按金的虧損撥備，除非自初始確認後信貸風險大幅增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

於評估自初始確認後信貸風險是否顯著增加時，本集團將報告期末金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可靠的定量及定性資料，包括無需過多的成本或努力即可獲得之歷史經驗及前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Impairment of financial assets and contract assets (continued)

##### *Other financial assets measured at amortised cost (continued)*

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;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

### 2. 重大會計政策概要(續)

#### 2.6 金融資產及合約資產減值(續)

##### *按攤銷成本計量之其他金融資產(續)*

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外界(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加、債務人的信用違約掉期價格；
- 預期會導致債務人履行債務能力大幅下降的監管、業務、財務或經濟狀況或技術環境的現有或預測的不利變化；及
- 債務人經營業績的實際或預期顯著惡化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則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可支持之資料證明信貸風險並無增加。

儘管上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具之信貸風險自初步確認以來並無顯著增加。倘債務工具具有低違約風險，則其被釐定為具有較低信貸風險，借款人擁有雄厚實力，可於短期內履行其合約現金流量責任及經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Impairment of financial assets and contract assets (continued)

##### *Other financial assets measured at amortised cost (continued)*

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in note 31.4.

#### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.8 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.6 and are reclassified to trade receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2. 重大會計政策概要(續)

#### 2.6 金融資產及合約資產減值(續)

##### *按攤銷成本計量之其他金融資產(續)*

就內部信貸風險管理而言，本集團認為當(i)內部形成的或從外部獲取的資料表明債務人不大可能對包括本集團在內的債權人悉數償付時(不考慮本集團持有的抵押物)；或(ii)金融資產逾期90日，則出現違約事件。

貿易應收款項、合約資產及按攤銷成本計量之其他金融資產之預期信貸虧損評估分析詳情載於附註31.4。

#### 2.7 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下、可隨時兌換為已知數額現金且價值變動風險較少的短期高度流動性投資。

#### 2.8 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益時確認合約資產。合約資產按附註2.6所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至貿易應收款項。

本集團確認相關收益前，合約負債在客戶支代價時確認。如本集團有權利無條件在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Leases

##### (a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts 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 and non-lease component on the basis of their relative stand-alone prices.

### 2. 重大會計政策概要(續)

#### 2.9 租賃

##### (a) 租賃定義及本集團作為承租人

於合約開始時，本集團考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分，轉移已識別資產(相關資產)於一段時間的使用權以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，且計及其權利為合約界定的範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的「使用方式及目的」。

就包括租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，本集團按照相對的獨立價格將合約代價分配至各項租賃及非租賃組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Leases (continued)

##### (a) Definition of a lease and the Group as a lessee (continued)

##### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

### 2. 重大會計政策概要(續)

#### 2.9 租賃(續)

##### (a) 租賃定義及本集團作為承租人(續)

##### 作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生的任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產的成本估計及任何於租賃開始日期作出的預付租賃款項(減任何已收取的租賃優惠)組成。

本集團按直線基準於租賃開始日期至使用權資產之有效期結束或租期結束(以較早者為準)對使用權資產計提折舊，除非本集團合理確定於租期結束時獲得所有權。本集團亦於該指標存在時評估使用權資產的減值。

於開始日期，本集團按照當日未付的租賃付款的現值計量租賃負債，並使用租賃中隱含的利率貼現或倘該利率無法輕易確定，則使用本集團的增量借款利率。

計入租賃負債計量的租賃付款由固定付款(包括實物固定付款)減任何應收租賃優惠、按指數或比率可變的付款及預期應根據剩餘價值擔保的應付款項所組成。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權時)有關終止租賃的罰款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Leases (continued)

##### (a) Definition of a lease and the Group as a lessee (continued)

##### Measurement and recognition of leases as a lessee (continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or 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 changes due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability 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 modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

### 2. 重大會計政策概要(續)

#### 2.9 租賃(續)

##### (a) 租賃定義及本集團作為承租人(續)

##### 作為承租人計量及確認租賃(續)

於初始計量後，負債將因已作出的租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。並非基於指數或利率之可變租賃付款於導致付款之事件或條件發生期間被確認為開支。

本集團將於下列事件發生時重新計量租賃負債：

- 租賃條款或評估購買選擇權的行使出現變動，而在此情況下相關租賃負債於重新計估日期透過使用經修訂貼現率將已修訂租賃款項貼現的方式重新計量。
- 進行市場租金檢討／保證剩餘價值下的預期付款後市場租金數額出現變動而導致的租賃款項變動，而在此情況下相關租賃負債透過採用初步貼現率將經修訂租賃款項貼現的方式重新計量。

就並非作為獨立租賃入賬的租賃修訂而言，本集團於修改生效日期採用已修訂貼現率將經修訂租賃款項貼現的方式根據已修改租賃的租期重新計量租賃負債。

租賃重新計量時，相應調整於使用權資產中反映，倘使用權資產已降至零，則於損益內反映。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Leases (continued)

##### (a) Definition of a lease and the Group as a lessee (continued)

##### Measurement and recognition of leases as a lessee (continued)

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Refundable rental deposits paid are accounted for 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.

##### (b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its plant and machinery. Rental income is recognised on a straight-line basis over the term of the lease.

#### 2.10 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

### 2. 重大會計政策概要(續)

#### 2.9 租賃(續)

##### (a) 租賃定義及本集團作為承租人(續)

##### 作為承租人計量及確認租賃(續)

本集團已選擇使用可行權宜處理短期租賃及低價值資產租賃入賬。有關該等租賃的付款於租賃年內按直線法於損益中確認為開支，而非確認使用權資產及租賃負債。短期租賃為租賃年期為12個月或以下的租賃。低價值資產包括小型辦公室設備項目。

已付可退還租賃按金乃按香港財務報告準則第9號入賬及初步按公平值計量。於初步確認時作出的公平值調整被視為額外租賃付款及計入使用權資產成本。

##### (b) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

當相關資產所有權的大部分風險及回報已轉移，則租賃分類為融資租賃，否則分類為經營租賃。

本集團亦自其廠房及機械經營租賃賺取租金收入。租金收入於租期內以直線法確認。

#### 2.10 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 2.11 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 2.12 Revenue recognition

Revenue arises mainly from the contracts for the construction services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

### 2. 重大會計政策概要(續)

#### 2.10 撥備及或然負債(續)

倘若導致經濟資源流失之可能性不大，或未能可靠地衡量該責任之金額，該責任會披露為或然負債，除非導致經濟資源流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其會否實現)亦會披露為或然負債，除非導致經濟資源流失之可能性極低。

#### 2.11 股本

普通股分類為權益。股本按已發行股份代價金額確認，當中扣除與發行股份有關之任何交易成本，並減去任何有關所得稅優惠，惟交易成本須為該項股本交易直接應佔之遞增成本。

#### 2.12 收益確認

收益主要來自建築服務合約。

為了釐定是否確認收益，本集團遵從五個步驟流程：

1. 界定與客戶的合約；
2. 界定履約責任；
3. 釐定交易價格；
4. 將交易價格分攤至合約內的履約責任；
5. 當／於履約責任獲達成時確認收入。

於所有情況下，合約的總交易價格根據其相對獨立的銷售價格在各項履約責任之間分配。合約的交易價格不包括代表第三方收取的任何金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Revenue recognition (continued)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### **Construction contracts**

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls. The progress towards complete satisfaction of a performance obligation is measured based on input method, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

### 2. 重大會計政策概要(續)

#### 2.12 收益確認(續)

收益於本集團透過轉讓承諾的貨品或服務予客戶時完成責任(或就此)於一個時間點或一段時間內確認。

倘合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行的個別融資交易所反映貼現率貼現的應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。

本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

本集團的收益及其他收入確認政策的進一步詳情如下：

#### **建築合約**

來自建築合約收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產。完全達成履約責任期間的進度乃根據輸入法計量，即迄今為止產生的成本與預算總成本比較，反映本集團履行履約義務的履約情況。

向客戶報銷費用乃本集團尋求自客戶收取以作為未計入原訂工程合約工程範疇的成本及利潤的報銷金額。報銷費用入賬列為可變代價並受到限制，直至與可變代價相關的不確定性於其後獲解決時，於累計已確認收益內的金額不大可能出現重大收益撥回為止。由於預計估值法乃本集團預測其有權收取可變代價金額的最佳方法，故本集團使用此方法估計報銷費用的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Revenue recognition (continued)

##### *Construction contracts (continued)*

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with HKAS 37.

Retention receivables, prior to expiration of retention period, are classified as contract assets. The relevant amount of contract asset is reclassified to trade receivables when the retention period expires.

##### *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

##### *Rental income*

Accounting policies for rental income are set out in note 2.9.

#### 2.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "other income and gains" in the consolidated statement of profit or loss and other comprehensive income.

### 2. 重大會計政策概要(續)

#### 2.12 收益確認(續)

##### *建築合約(續)*

當合約的結果不能合理計量時，收入僅在預期所產生的合約成本將予收回的情況下確認。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據香港會計準則第37號確認撥備。

於保留期屆滿前，應收工程保證金被分類為合約資產。有關合約資產金額於保留期屆滿時重新分類為貿易應收款項。

##### *利息收入*

利息收入使用實際利率法按時間比例確認。就並無信貸減值的按已攤銷成本計量的金融資產而言，資產的賬面總值應用實際利率。就信貸減值的金融資產而言，按已攤銷成本計量(即扣除預期信貸虧損撥備的賬面總值)的資產應用實際利率。

##### *租金收入*

租金收入的會計政策載於附註2.9。

#### 2.13 政府補助

當可合理保證補助將可收取及本集團將遵守所有附帶條件時，政府補助乃按公平值確認。政府補助於符合擬補償成本所需的期間內予以遞延及於損益表中確認。

與收入有關之政府補助於綜合損益及其他全面收益表內之「其他收入及收益」項下以總額列示。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Impairment of non-financial assets (other than contract assets)

Property, plant and equipment, right-of-use assets and the Company's interests in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2. 重大會計政策概要(續)

#### 2.14 非金融資產減值(不包括合約資產)

物業、廠房及設備、使用權資產及本公司於附屬公司的權益均須進行減值測試。在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。

減值虧損按比例自現金產生單位之其他資產中扣除，惟資產賬面值不可調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除折舊或攤銷)為限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under these plans are limited to the fixed percentage contributions payable. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes monthly at the lower of (i) HK\$1,500; or (ii) 5% of the relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees. The Group’s contributions vest fully with the employees when contributed into the MPF Scheme. Accordingly there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

#### 2.16 Borrowing costs

Borrowing costs are expensed when incurred.

### 2. 重大會計政策概要(續)

#### 2.15 僱員福利

##### 退休福利

退休福利乃通過界定供款計劃向僱員提供。

本集團根據強制性公積金計劃條例為本集團所有合資格參與強積金計劃的僱員經營界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金的百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。強積金計劃之資產與本集團之資產分開持有，並由一名獨立信貸人控制。本集團按(i)1,500港元；或(ii)相關月薪成本之5%(以較低者為準)作出強積金計劃供款，而僱員亦須作出同等供款。本集團按強積金計劃作出之供款於作出時全數歸屬於僱員。因此，本集團並無可用的被沒收供款，以於減低強積金計劃之現有供款水平。

#### 2.16 借貸成本

借貸成本於產生時支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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 differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

### 2. 重大會計政策概要(續)

#### 2.17 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或過往報告期間(且於報告期末尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃按年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘一宗交易中初次確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債。

於附屬公司的投資所產生應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不可能撥回者除外。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Accounting for income taxes (continued)

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2. 重大會計政策概要(續)

#### 2.17 所得稅的會計處理(續)

當不同稅率適用於不同水平的應課稅收入時，遞延所得稅資產和負債按預期適用於預計暫時差額撥回期間的應課稅收入的平均稅率計量。

釐定平均稅率需要估計(i)當現有暫時差額將撥回時及(ii)該等年度的未來應課稅溢利金額。未來應課稅溢利估計數包括：

- 扣除暫時差額撥回的收入或虧損；及
- 現有暫時差額撥回後。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

#### 2.19 Related parties

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 2. 重大會計政策概要(續)

#### 2.18 分部報告

本集團根據定期向主要經營決策者呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

#### 2.19 關聯方

就綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或該人士的緊密家族成員：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該人士為實體且符合以下任何條件：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 該實體為其他實體(或為該實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 2. 重大會計政策概要(續)

#### 2.19 關聯方(續)

(b) (續)

- (vi) 該實體由一名於(a)指明的人士控制或共同控制；
- (vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司向本集團或者本集團的母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

#### (i) Amended HKFRSs that are effective for annual periods beginning on or after 1 April 2022

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

### 3. 採納新訂及經修訂香港財務報告準則

#### (i) 於二零二二年四月一日或之後開始年度期間生效之經修訂香港財務報告準則

於本年度，本集團首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則，其對本集團營運及於二零二二年四月一日開始之年度期間生效的綜合財務報表屬相關：

香港財務報告準則第3號(修訂本)	對概念框架的提述
香港會計準則第16號(修訂本)	物業、廠房及設備－擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期的年度改進
會計指引第5號(經修訂)	就共同控制之合併事項作合併會計處理

採納經修訂香港財務報告準則並無對本集團本期間及過往期間的業績及財務狀況的編製及呈列方式造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

#### (ii) Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的香港財務報告準則

於該等綜合財務報表獲授權刊發日期，若干新訂及經修訂香港財務報告準則已獲刊發但尚未生效，且尚未被本集團提早採納。

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</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資企業間之資產出售或投入 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	流動負債或非流動負債的分類及香港詮釋第5號的相關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	從單一交易產生與資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 生效日期待釐定

董事預期，所有公佈將於本集團於頒佈生效日期後開始的首個期間的會計政策獲採納。新訂及經修訂香港財務報告準則預期將對本集團會計政策構成的影響資料於下文提供。其他新訂及經修訂香港財務報告準則預期不會對本集團的綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

#### (ii) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”)*

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date;
- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and
- “Settlements” are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity’s own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 “Financial Instruments: Presentation”, the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的香港財務報告準則(續)

##### *香港會計準則第1號(修訂本)「流動負債或非流動負債的分類及香港詮釋第5號的相關修訂」及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)*

該等修訂為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

- 澄清倘實體有權(而非修訂前所述之無條件權利)自報告期末延期至少十二個月清償負債，則有關負債為非流動。該項權利須於報告期末仍然存續，且不論貸款人會否於該日期或是以後日期進行合規測試；
- 對報告期後發生之任何事項作出的預期概不會影響於報告期末對負債分類作出之評估；及
- 「清償」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源(例如商品或服務)或實體自有的權益工具。故此，倘對手方轉換權根據香港會計準則第32號「金融工具：呈報」分類為負債，則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為，倘對手方轉換權根據香港會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成清算負債，且在確定負債是否為流動或非流動時將不予考慮。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

#### (ii) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”) (continued)*

2022 Amendments issued in 2022 clarified that only covenants of a liability arising from a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect the classification of loan arrangements as current or non-current at the reporting date.

Besides, the 2022 Amendments required an entity to provide additional disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. The information provided should enable users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period, including:

- the carrying amount of the related liabilities;
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, that indicate that an entity may have difficulty complying with covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

The 2022 Amendments also deferred the effective date of the 2020 Amendments to the annual reporting periods beginning on or after 1 January 2024, in which both amendments are to be applied as a package and apply retrospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的香港財務報告準則(續)

##### *香港會計準則第1號(修訂本)「流動負債或非流動負債的分類及香港詮釋第5號的相關修訂」及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂本」)(續)*

於二零二二年頒佈的二零二二年修訂本澄清，僅於由貸款安排產生之負債契諾中，實體須於報告日期或之前遵守之契諾(即使該契諾於報告日期後方獲評估)方影響該負債分類為流動或非流動。該等於報告日期後遵守的契約不影響於報告日期將貸款安排分類為流動或非流動。

此外，二零二二年修訂本要求倘於貸款協議產生的負債歸類為非流動，及實體有權延遲清償受限於該實體於12個月內遵守未來契諾時，必須提供額外披露。所提供的資料應使財務報表使用者了解該負債可能於報告期十二個月內須償還的風險，其中包括：

- 相關負債的賬面值；
- 有關契諾的資料(包括契諾的性質及實體何時須遵守該等契諾)；及
- 表明實體可能難以遵守契諾的事實及情況(如有)。該等事實及情況亦可能包括該實體根據其於報告期末的情況不會遵守契約的事實。

二零二二年修訂本亦延遲二零二零年修訂本生效日期至二零二四年一月一日或之後開始的年度報告期，其中兩項修訂將作為一個整體應用，並追溯適用。允許提早應用。本集團董事預期該等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 2023 截至二零二三年三月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

#### (ii) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”*

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 “Making Materiality Judgements” to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The directors expect that the amendments have no other material impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的香港財務報告準則(續)

##### *香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)「會計政策的披露」*

香港會計準則第1號(修訂本)要求實體於其財務報表中披露重大會計政策資料而非其重要的會計政策。該等修訂亦就如何識別重大政策資料提供指引，並舉例說明會計政策資料何時可能屬重大。

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務報告第2號「作出重大性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。香港財務報告準則實務報告第2號隨後作出修訂，以提供有關如何將重大性的概念應用於會計政策披露的指引及示例。

香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度報告期間生效並於未來應用。可提前應用。董事預期該等修訂將不會對綜合財務報表造成其他重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (continued)

#### (ii) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKAS 8 “Definition of Accounting Estimates”*

The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates by introducing a definition for accounting estimates, which is now defined as “monetary amounts in the financial statements that are subject to measurement uncertainty”.

Besides, the amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates typically involve the use of judgements or assumptions based on latest available reliable information. A change in accounting estimate that results from new information or new development is not correction of an error. Therefore, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. In addition, two illustrative examples are added to illustrate how to apply the new definition of accounting estimates.

The amendments are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The directors expect that the amendments have no material impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的香港財務報告準則(續)

##### *香港會計準則第8號(修訂本)「會計估計之定義」*

該等修訂釐清實體應如何區分會計政策變動與會計估計變動，就此引入對會計估計的定義。現將會計估計定義為「財務報表中具有計量不確定性的貨幣金額」。

另外，該等修訂亦釐清會計政策與會計估計的關係，說明實體作出會計估計乃為了實現會計政策所制定的目標。作出會計估計時一般涉及依賴最新可得且可靠的資訊以進行判斷或假設。因有任何新資訊或新發展而造成的會計估計變動並不屬於差錯更正。因此，用以建立會計估計的輸入值或計量技術如有變動，且該變動並非前期差錯的更正，該變動即屬會計估計變動。此外亦新增了兩項釋例，以說明如何應用會計估計新定義。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效並於未來應用。可提前應用。董事預期該等修訂將不會對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 2023 截至二零二三年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Estimation of impairment of trade receivables and contract assets within the scope of ECL under HKFRS 9*

The Group makes allowances on items subjects to ECL (including trade receivables, contract assets and other financial assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in note 2.6. As at 31 March 2023, the net carrying amounts of trade receivables and contract assets amounted to HK\$4,131,000 (2022: HK\$22,257,000) (net of ECL allowance of HK\$102,000 (2022: HK\$743,000)) and HK\$199,610,000 (2022: HK\$171,938,000) (net of ECL allowance of HK\$16,562,000 (2022: HK\$9,134,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

### 4. 重要會計估計及判斷

估計及判斷會不斷進行評估，並基於歷史經驗和其他因素，包括對在這種情況下認為合理的未來事件的期望。

#### 4.1 估計不確定因素

本集團對未來作出估計及假設。按此規範，所作的會計估計甚少與有關的實際結果相同。下文所述的估計及假設可能會對下一個財政年度資產與負債的賬面值造成重大調整。

#### *根據香港財務報告準則第9號在預期信貸虧損範圍內的貿易應收款項及合約資產估計減值*

本集團對受限於預期信貸虧損的項目(包括貿易應收款項、合約資產及其他金融資產)基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據(如附註2.6所載)。於二零二三年三月三十一日，貿易應收款項及合約資產的賬面淨值分別為4,131,000港元(二零二二年：4,131,000港元(二零二二年：22,257,000港元)(扣除預期信貸虧損撥備102,000港元(二零二二年：743,000港元))及199,610,000港元(二零二二年：171,938,000港元)(扣除預期信貸虧損撥備16,562,000港元(二零二二年：9,134,000港元))。

當實際未來現金流量與預期不同時，該差額將影響根據香港財務報告準則第9號在預期信貸虧損範圍內的貿易應收款項及其他項目的賬面值，以及估計改變期間的信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.2 Critical accounting judgements

##### *Revenue recognition for construction contracts*

As explained in note 2.12, the Group recognises construction revenue under construction contracts by reference to the progress of satisfying the performance obligation at the end of the reporting period. This is measured using input method based on the costs incurred up to the end of the reporting period and budgeted costs which depict the Group's performance towards satisfying the performance obligation. Significant estimates and judgements are required in determining the accuracy of the budgets, the progress towards completion of the services, scope of deliveries and services required, the extent of the costs incurred and forecasts in relation to costs to complete. In making the above estimation, the Group conducts periodic review on the budgets and make reference to past experience and work of contractors.

### 5. REVENUE AND SEGMENT INFORMATION

#### 5.1 Segment information

The executive directors of the Company, being the chief operating decision maker, have identified that the Group has only one reportable operating segment, which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

##### *Geographical information*

#### (a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the year.

#### (b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 31 March 2023 and 31 March 2022.

### 4. 重要會計估計及判斷(續)

#### 4.2 重大會計判斷

##### *建築合約的收益確認*

誠如附註2.12所述，本集團經參考於報告期末完全履行履約義務的進度後確認建築合約項下的建築收益。此乃使用輸入法根據截至報告期末產生的成本及說明本集團履行履約義務的履約情況的預算成本計量。於釐定預算的準確性、完成服務的進度、所需的交付及服務範圍、產生的成本程度及有關完成成本的預測時，需要進行重大估計及判斷。在作出上述估計時，本集團會對預算進行定期檢討，並參考承建商的過往經驗及工作。

### 5. 收益及分部資料

#### 5.1 分部資料

本公司執行董事(即主要經營決策人)已識別出本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程。因此，並無呈列分部資料。

##### *地域資料*

#### (a) 來自外部客戶的收益

由於本年度本集團所有外部客戶收益來自位於香港的客戶，故並無呈列地域資料。

#### (b) 非流動資產

於二零二三年三月三十一日以及二零二二年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

(continued)

#### 5.1 Segment information (continued)

##### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the year is set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	184,632	80,175
Customer B	客戶B	92,316	352,291

The revenue from the above major customers was all derived from the construction work.

上述主要客戶的收益均來自建築工程。

#### 5.2 Revenue

The Group's principal activities are disclosed in note 1 to the consolidated financial statements.

The Group's revenue recognised during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Provision of construction services	提供建築服務	338,318	548,839

#### 5.1 分部資料(續)

##### 有關主要客戶的資料

於本年度，來自佔本集團各報告期收益10%或以上的各主要客戶的收益載列如下：

#### 5.2 收益

本集團之主要業務披露於綜合財務報表附註1。

本集團於年內確認之收益如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Revenue (continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Type of construction service provided</b>	<b>所提供建築服務的類型</b>		
Residential	住宅	149,825	420,645
Non-residential	非住宅	188,493	128,194
<b>Total</b>	<b>總額</b>	<b>338,318</b>	548,839
<b>Type of customer</b>	<b>客戶類型</b>		
From private sector	私營界別	153,429	418,924
From public sector	公營界別	184,889	129,915
<b>Total</b>	<b>總額</b>	<b>338,318</b>	548,839
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Services transferred over time	隨時間轉移的服務	338,318	548,839

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認並計入報告期初合約負債及自上述期間履行的履約義務中確認的收益金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Construction services	建築服務	3,022	28

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Revenue (continued)

##### *Performance obligations*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 60 days (2022: within 15 to 60 days) from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The contract period varies from within 1 year to approximately 3 years. The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 31 March 2023 and 2022 are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts expected to be recognised as revenue:		
Within one year	<b>296,341</b>	213,840
More than one year	<b>134,241</b>	–
	<b>430,582</b>	213,840

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within approximately three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益及分部資料(續)

#### 5.2 收益(續)

##### *履約責任*

履約責任於一段時間內提供服務而達成，付款通常於開票日期起15至60日內(二零二二年：15至60日內)到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

合約期介乎一年至約三年不等。於二零二三年及二零二二年三月三十一日分配至餘下未獲履行或部分獲履行的履約責任的交易價格如下：

分配至餘下履約責任(預計於一年後確認為收益)之交易價金額與建築服務相關，其履約責任將於約三年內履行。分配至餘下履約責任之所有其他交易價金額預計將於一年內確認為收益。上文所披露金額並不包括受到限制的可變代價。



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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 6. OTHER INCOME AND GAINS

### 6. 其他收入及收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Government grants from Employment Support Scheme (Note a)	來自保就業計劃的政府補助(附註a)	<b>5,911</b>	–
Government grants from Construction Innovation and Technology Fund (“CITF”) (Note b)	來自建造業創新及科技基金(「建造業創科基金」)的政府補助(附註b)	<b>53</b>	282
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	<b>113</b>	–
Interest income	利息收入	<b>12</b>	–
One-off miscellaneous works	一次性雜項工程	<b>223</b>	1,248
Others	其他	<b>25</b>	8
		<b>6,337</b>	1,538

Notes:

- (a) During the year ended 31 March 2023, the Group received funding support amounting to HK\$5,911,000 (2022: Nil) from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.
- (b) During the year ended 31 March 2023, the Group received funding support amounting to HK\$53,000 (2022: HK\$282,000) from CITF, set up by the Hong Kong Government. The purpose of the funding is to support the enterprises and practitioners of the construction industry to wider adoption of innovative constructive methods and new technologies in the construction industry with a view to promoting productivity, uplifting built quality, improving site safety and enhancing environmental performance.

附註：

- (a) 截至二零二三年三月三十一日止年度，本集團自香港政府設立的防疫抗疫基金項下保就業計劃獲得資助金額為5,911,000港元(二零二二年：無)。該資助目的乃為企業提供財務支援，以保留可能會被遣散的僱員。根據補助條款，本集團於補助期間內不得裁員，並將所有資助款項用於支付僱員薪金。
- (b) 截至二零二三年三月三十一日止年度，本集團自香港政府設立的建造業創科基金獲得的資助金額為53,000港元(二零二二年：282,000港元)。該資助目的為支援建造業的企業及從業人員於建築業中更廣泛地採用創新的建築方法及新技術，以促進生產力、提高建築品質、改善工地安全及提高環境績效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. FINANCE COSTS

### 7. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest charges on bank loans and overdrafts	銀行貸款及透支利息支出	637	495
Finance charges on lease liabilities	租賃負債財務支出	30	46
		<b>667</b>	541

### 8. INCOME TAX (CREDIT)/EXPENSE

### 8. 所得稅(抵免)/開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – Hong Kong	即期稅項 – 香港		
Current year	本年度	–	1,998
Over provision in respect of prior years	過往年度超額撥備	(505)	(7)
Deferred tax (note 24)	遞延稅項(附註24)	(649)	2,751
<b>Total income tax (credit)/expense</b>	<b>所得稅(抵免)/開支總額</b>	<b>(1,154)</b>	4,742

For the year ended 31 March 2023, Hong Kong Profits Tax has not been provided as the Group has incurred losses for taxation purpose. For the year ended 31 March 2022, the provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

截至二零二三年三月三十一日止年度，由於本集團就稅項而言產生了虧損，因此並無計提香港利得稅撥備。截至二零二二年三月三十一日止年度，除本集團一間附屬公司屬利得稅兩級制的合資格企業外，香港利得稅撥備按年內估計應課稅溢利的16.5%計算。根據利得稅兩級制，合資格實體首2,000,000港元溢利按8.25%的稅率徵稅，2,000,000港元以上的溢利則按16.5%的稅率徵稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 8. INCOME TAX (CREDIT)/EXPENSE (continued)

Reconciliation between income tax (credit)/expense and accounting (loss)/profit at applicable tax rate is as follow:

### 8. 所得稅(抵免)/開支(續)

按適用稅率計算的所得稅(抵免)/開支與會計(虧損)/溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(153)	28,261
Tax at statutory tax rate at 16.5% (2022: 16.5%)	按法定稅率16.5%(二零二二年： 16.5%)計算之稅項	(25)	4,663
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(1,007)	(72)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	383	323
Tax effect of two-tiered profits tax rates regime	利得稅兩級制之稅務影響	-	(165)
Over provision in respect of prior years	過往年度超額撥備	(505)	(7)
<b>Income tax (credit)/expense</b>	<b>所得稅(抵免)/開支</b>	<b>(1,154)</b>	<b>4,742</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after (crediting)/charging:

### 9. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃經(計入)/扣除以下各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註	
Depreciation included in cost of sales:	計入銷售成本的折舊：		
– Owned assets	– 自有資產	14	12,108
– Right-of-use assets	– 使用權資產	15	108
Depreciation included in administrative expenses:	計入行政開支的折舊：		
– Owned assets	– 自有資產	14	1,553
– Right-of-use assets	– 使用權資產	15	562
Lease charges on short-term leases	短期租賃的租賃費用		9,624
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
– Wages, salaries, allowances and benefits in kind	– 工資、薪金、津貼及實物利益		57,196
– Pension scheme contributions (note a)	– 退休計劃供款(附註a)		1,532
			<b>58,728</b>
Auditor's remuneration	核數師薪酬		1,000
(Gain)/loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的(收益)/虧損淨額		<b>(113)</b>
			950
			2,042

Note:

- (a) As at 31 March 2023, the Group had no forfeited contributions under the MPF Scheme which may be used by the Group to reduce the existing levels of contributions (2022: Nil).

附註：

- (a) 於二零二三年三月三十一日，本集團並無強積金計劃項下可供本集團用以減低現有供款水平的被沒收供款(二零二二年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2023 (2022: Nil).

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company of HK\$1,001,000 (2022: HK\$23,519,000) and the weighted average number of ordinary shares in issue of 1,000,000,000 (2022: 1,000,000,000).

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2023 and 2022.

### 10. 股息

董事並不建議就截至二零二三年三月三十一日止年度派付任何股息(二零二二年：無)。

### 11. 每股盈利

每股基本盈利的金額乃按本公司擁有人應佔年內溢利1,001,000港元(二零二二年：23,519,000港元)及已發行普通股加權平均數1,000,000,000股(二零二二年：1,000,000,000股)計算。

由於本集團於截至二零二三年及二零二二年三月三十一日止年度並無已發行潛在攤薄普通股，故並無就攤薄而對截至二零二三年及二零二二年三月三十一日止年度所呈列的每股基本盈利金額作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 12. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事及主要行政人員的酬金披露如下：

		Other emoluments 其他薪酬				Total 總計
		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Performance related bonuses 績效相關花紅	Pension scheme contributions 退休金計劃供款	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Yip Kwong Cheung	葉廣祥先生	-	819	-	-	819
Ms. Kwan Chui Ling	關翠玲女士	-	623	-	7	630
Mr. Lin Rida	林日達先生	-	175	-	-	175
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Cheng Shing Yan	鄭承欣女士	144	-	-	-	144
Mr. Wong Yiu Kit Ernest	黃耀傑先生	144	-	-	-	144
Mr. Tang Sher Kin	鄧社堅先生	144	-	-	-	144
		<b>432</b>	<b>1,617</b>	<b>-</b>	<b>7</b>	<b>2,056</b>
<b>2022</b>	<b>二零二二年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Yip Kwong Cheung	葉廣祥先生	-	821	-	13	834
Ms. Kwan Chui Ling	關翠玲女士	-	624	-	18	642
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Cheng Shing Yan	鄭承欣女士	144	-	-	-	144
Mr. Wong Yiu Kit Ernest	黃耀傑先生	144	-	-	-	144
Mr. Tang Sher Kin	鄧社堅先生	144	-	-	-	144
		<b>432</b>	<b>1,445</b>	<b>-</b>	<b>31</b>	<b>1,908</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Yip Kwong Cheung is also the chief executive officer of the Company. His emoluments disclosed above included those for services rendered by him in the capacity of chief executive officer.

Mr. Lin Rida was appointed as an executive director on 4 November 2022.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2023 (2022: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year ended 31 March 2023 (2022: Nil).

### 13. FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The five individuals whose emoluments were the highest in the Group for the year included no directors (2022: included one director whose emoluments are reflected in the analysis presented above). The aggregate emoluments payable to the five individuals (2022: remaining four individuals) during the year are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	4,556	3,297
Pension scheme contributions	退休金計劃供款	80	71
		<b>4,636</b>	<b>3,368</b>

The emoluments fell within the following band:

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	4	4
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1	–
		<b>5</b>	<b>4</b>

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2023 (2022: Nil).

### 12. 董事及主要行政人員薪酬(續)

葉廣祥先生亦為本公司行政總裁。上文披露之彼之薪酬包括彼以行政總裁身份提供服務之薪酬。

林日達先生於二零二二年十一月四日獲委任為執行董事。

截至二零二三年三月三十一日止年度，本集團概無向任何董事支付酬金作為招攬加入本集團或於加入後的獎勵或作為離職補償(二零二二年：無)。

截至二零二三年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排(二零二二年：無)。

### 13. 五名最高薪酬人士之薪酬

年內，並無任何董事屬於本集團最高薪酬的五名人士(二零二二年：包括一名董事，彼之薪酬反映於上文呈列之分析)。年內應付五名(二零二二年：餘下四名)個人的薪酬總額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	4,556	3,297
Pension scheme contributions	退休金計劃供款	80	71
		<b>4,636</b>	<b>3,368</b>

薪酬屬以下範圍內：

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	4	4
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1	–
		<b>5</b>	<b>4</b>

截至二零二三年三月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金作為招攬加入本集團或於加入後的獎勵或作為離職補償(二零二二年：無)。

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2021:</b>	於二零二一年四月一日：					
Cost	成本	68,486	43	-	-	68,529
Accumulated depreciation	累計折舊	(31,075)	(31)	-	-	(31,106)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>37,411</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>37,423</b>
<b>For the year ended 31 March 2022</b>	截至二零二二年 三月三十一日止年度					
Opening net book amount	期初賬面淨值	37,411	12	-	-	37,423
Additions	添置	33,962	6,620	673	-	41,255
Disposals	出售	(2,042)	-	-	-	(2,042)
Depreciation	折舊	(12,915)	(667)	(150)	-	(13,732)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>56,416</b>	<b>5,965</b>	<b>523</b>	<b>-</b>	<b>62,904</b>
<b>At 31 March 2022:</b>	於二零二二年三月三十一日：					
Cost	成本	79,503	6,663	673	-	86,839
Accumulated depreciation	累計折舊	(23,087)	(698)	(150)	-	(23,935)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>56,416</b>	<b>5,965</b>	<b>523</b>	<b>-</b>	<b>62,904</b>
<b>For the year ended 31 March 2023</b>	截至二零二三年 三月三十一日止年度					
Opening net book amount	期初賬面淨值	56,416	5,965	523	-	62,904
Additions	添置	10,603	-	-	1,140	11,743
Disposals	出售	(4,937)	-	-	-	(4,937)
Depreciation	折舊	(11,978)	(1,329)	(224)	(130)	(13,661)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>50,104</b>	<b>4,636</b>	<b>299</b>	<b>1,010</b>	<b>56,049</b>
<b>At 31 March 2023:</b>	於二零二三年三月三十一日：					
Cost	成本	85,106	6,663	673	1,140	93,582
Accumulated depreciation	累計折舊	(35,002)	(2,027)	(374)	(130)	(37,533)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>50,104</b>	<b>4,636</b>	<b>299</b>	<b>1,010</b>	<b>56,049</b>



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### 15. RIGHT OF USE ASSETS AND LEASE LIABILITIES

#### The Group as a lessee

The Group has lease contracts for office premises, various motor vehicles and machinery used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 3 and 4 years (2022: between 3 and 4 years). Machinery generally has lease terms of 12 months or less. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the year are as follows:

		Office premises 辦公場所 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	151	297	448
Additions	添置	1,686	-	1,686
Depreciation	折舊	(666)	(108)	(774)
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	<b>1,171</b>	<b>189</b>	<b>1,360</b>
Depreciation	折舊	<b>(562)</b>	<b>(108)</b>	<b>(670)</b>
<b>At 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>	<b>609</b>	<b>81</b>	<b>690</b>

### 15. 使用權資產及租賃負債

#### 本集團作為承租人

本集團擁有辦公場所、經營中使用的各種汽車及機械的租賃合約。辦公物業及各種汽車的租賃通常具有3至4年(二零二二年：3至4年)的租期。機械的租賃期通常為12個月或更短。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

#### (a) 使用權資產

本集團於本年度的使用權資產的賬面值及變動如下：

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### 15. RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

#### The Group as a lessee (continued)

#### (b) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	616	591
Due in the second to fifth years	第二至第五年到期	44	660
		660	1,251
Future finance charges on lease liabilities	租賃負債之未來財務支出	(11)	(41)
Present value of lease liabilities	租賃負債之現值	649	1,210

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	605	561
Due in the second to fifth years	第二至第五年到期	44	649
		649	1,210
Less: Portion due within one year included under current liabilities	減：計入流動負債項下的一年內到期部分	(605)	(561)
Portion due after one year included under non-current liabilities	計入非流動負債項下的一年後到期部分	44	649

During the year ended 31 March 2023, the total cash outflows for the leases are HK\$10,215,000 (2022: HK\$12,587,000).

截至二零二三年三月三十一日止年度，租賃現金流出總額為10,215,000港元(二零二二年：12,587,000港元)。

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### 16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS 16. 按公平值計入損益的金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Key management insurance contract	主要管理人員保險合約	<b>4,625</b>	4,497

The key management insurance contract at 31 March 2023 and 31 March 2022 was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

Note: As at 31 March 2023, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$1,380,000 (approximately HK\$10,695,000) with an annual minimum guaranteed return of 2%. The key management insurance contract of HK\$4,625,000 (2022: HK\$4,497,000) has pledged to secure general bank facilities granted to the Group as at 31 March 2023 and 2022.

As at 31 March 2023, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$100,000 (approximately HK\$776,000) (2022: US\$103,000 (approximately HK\$798,000)), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

於二零二三年三月三十一日及二零二二年三月三十一日的主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。

附註：於二零二三年三月三十一日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為1,380,000美元(約10,695,000港元)，年度最低保證回報為2%。主要管理人員保險合約4,625,000港元(二零二二年：4,497,000港元)已抵押，以獲得於二零二三年及二零二二年三月三十一日授予本集團之若干銀行融資。

於二零二三年三月三十一日，倘本集團放棄保險合約，則賬戶價值經扣除退保費用100,000美元(約776,000港元)(二零二二年：103,000美元(約798,000港元))後，將退還予本集團。退保費用金額隨時間遞減，於合約終止後第19年起無需繳付。

### 17. CONTRACT ASSETS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets arising from construction contracts	建築合約產生的合約資產	<b>188,968</b>	152,223
Retention receivables	應收工程保證金	<b>27,204</b>	28,849
		<b>216,172</b>	181,072
Less: ECL allowance	減：預期信貸虧損撥備	<b>(16,562)</b>	(9,134)
		<b>199,610</b>	171,938

### 17. 合約資產

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17. CONTRACT ASSETS (continued)

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months. The increase in contract assets in 2023 and 2022 was the result of the increase in the provision of construction services.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	<b>188,968</b>	152,223

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	於一年內	<b>12,772</b>	3,113
More than one year	於一年後	<b>14,432</b>	25,736
		<b>27,204</b>	28,849

### 17. 合約資產(續)

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一至三個月)轉至貿易應收款項。合約資產於二零二三年及二零二二年增加乃由於建築服務供給增加。

合約資產於報告期末收回或結算的預期時間如下：

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17. CONTRACT ASSETS (continued)

Notes: (continued)

- (c) During the year ended 31 March 2023, HK\$7,428,000 (2022: HK\$6,976,000) was recognised as ECL allowance on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18 to the consolidated financial statements.

The movement in the ECL allowance of contract assets is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance as at beginning of year	年初結餘	9,134	2,158
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	7,428	6,976
Balance as at end of year	年末結餘	16,562	9,134

An impairment analysis is performed at each reporting date using a probability of default model to measure ECL. The provision rates for the measurement of the ECL of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

- (d) Up to the date of this report, 24% of contract assets have been subsequently billed and collected.

### 17. 合約資產(續)

附註：(續)

- (c) 截至二零二三年三月三十一日止年度，7,428,000港元(二零二二年：6,976,000港元)確認為合約資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策披露於綜合財務報表附註18。

合約資產預期信貸虧損撥備變動如下：

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損，乃由於合約資產及貿易應收款項具有相同的客戶基礎。合約資產的撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

- (d) 截至本報告日期，24%的合約資產已於其後開出賬單及收回。

### 18. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	4,233	23,000
Less: ECL allowance	減：預期信貸虧損撥備	(102)	(743)
		4,131	22,257

### 18. 貿易應收款項

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18. TRADE RECEIVABLES (continued)

The directors of the Group consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 15 to 60 days (2022: 15 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of ECL allowance, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0至30天	–	22,257
31–60 days	31至60天	4,131	–
		<b>4,131</b>	22,257

Up to the date of this report, 100% of trade receivables have been subsequently settled.

The movement in the ECL allowance of trade receivables is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance as at beginning of year	年初結餘	743	78
ECL allowance (reversed)/recognised during the year	年內(撥回)/確認之預期信貸虧損撥備	(641)	665
Balance as at end of year	年末結餘	102	743

### 18. 貿易應收款項(續)

本集團董事認為，預期將於一年內收回的貿易應收款項公平值與其賬面金額並無重大差異，原因為該等結餘於其開始時的到期期限較短。

本集團與客戶之交易條款主要為信貸方式。本集團給予客戶的信貸期介乎15至60天(二零二二年：15至60天)。本集團尋求嚴格控制未結清應收款項，並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

截至本報告日期，100%的貿易應收款項已於其後清償。

貿易應收款項預期信貸虧損撥備變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 18. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a probability of default model to measure ECL. The provision rates are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 19. PREPAYMENTS AND DEPOSITS

Prepayments and deposits mainly represent rental deposits, utility deposits and other deposits. The ECL are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The ECL rate for the Group's financial assets included in deposits is minimal.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2023 and 2022, the loss allowance was assessed to be minimal.

### 18. 貿易應收款項(續)

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

### 19. 預付款項及按金

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	12	–
Deposits	按金	239	295
		251	295
Less: Non-current portion	減：非即期部分	(232)	(232)
		19	63

預付款項及按金主要指租金按金、公用事業按金及其他按金。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現狀及未來經濟狀況預測。計入按金的本集團金融資產的預期信貸虧損率屬微不足道。

上述結餘中的金融資產與近期並無違約及逾期付款記錄的應收款項有關。於二零二三年及二零二二年三月三十一日，虧損撥備被評估為微不足道。

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### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>25,361</b>	42,646

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

### 21. TRADE AND RETENTION PAYABLES

### 21. 貿易應付款項及應付工程保證金

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	(a)	<b>15,688</b>	12,420
Retention payables	應付工程保證金	(b)	<b>12,084</b>	10,107
			<b>27,772</b>	22,527

Notes:

附註：

(a) An ageing analysis of the trade payables, based on the invoice date, at the end of each reporting period, is as follows:

(a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0至30天	<b>13,430</b>	12,420
31–90 days	31至90天	<b>2,193</b>	–
91–180 days	91至180天	<b>53</b>	–
181–365 days	181至365天	<b>12</b>	–
		<b>15,688</b>	12,420

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

(b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

(b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。



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### 22. ACCRUALS AND OTHER PAYABLES

### 22. 應計費用及其他應付款項

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals	應計費用		<b>5,958</b>	5,296
Contract liabilities arising from construction services	建築服務產生的合約負債	(a)	-	3,022
Provision for reinstatement	還原裝修撥備	(b)	<b>263</b>	263
Less: Non-current portion	減：非流動部分		<b>6,221 (263)</b>	8,581 (263)
Current portion	流動部分		<b>5,958</b>	8,318

Notes:

- (a) The excess of cumulative billings for construction work over the cumulative work revenue recognised in profit or loss is recognised as contract liabilities. The decrease in contract liabilities as at 31 March 2023 was the result of satisfaction of performance obligation and no receipts from customers near the end of the year.
- (b) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

附註：

- (a) 建築工程的累計賬單超過於損益中所確認的累計工程收益部分乃確認為合約負債。於二零二三年三月三十一日的合約負債減少乃由於已履行履約責任及臨近年末並無客戶開具的收據。
- (b) 根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時(如適用)按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及/或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂(如適當)。

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### 23. SECURED BANK LOANS

As at 31 March 2023 and 2022, the Group's bank loans were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	511	20,040
In the second year	第二年	533	531
In the third to fifth year	第三至五年	1,433	1,651
After the fifth year	五年後	-	284
<b>Total carrying amount</b>	<b>總賬面值</b>	<b>2,477</b>	22,506
Less:	減：		
Amount due within one year	一年內應付金額	<b>(511)</b>	(20,040)
<b>Carrying amount shown under non-current liabilities</b>	<b>非流動負債項下所示賬面值</b>	<b>1,966</b>	2,466

Note: The amounts are based on the scheduled repayment dates set out in the loan agreements.

As at 31 March 2023, the Group's bank loans were secured by legal charges over:

- (i) unlimited corporate guarantees and a letter of undertaking given by the Company; and
- (ii) the key management insurance contract with a carrying amount of approximately HK\$4,625,000.

As at 31 March 2022, the Group's bank loans were secured by legal charges over:

- (i) unlimited corporate guarantees and a letter of undertaking given by the Company; and
- (ii) the key management insurance contract with a carrying amount of approximately HK\$4,497,000.

As at 31 March 2023, all bank loans are denominated in United States dollars. As at 31 March 2022, except for a bank loan of approximately HK\$2,987,000 which is denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars.

### 23. 有抵押銀行貸款

於二零二三年及二零二二年三月三十一日，本集團之銀行貸款須償還如下：

附註：有關金額按貸款協議所載之預定還款日期得出。

於二零二三年三月三十一日，本集團之銀行貸款由以下法定質押作抵押：

- (i) 本公司提供的無限企業擔保及承諾書；及
- (ii) 賬面值約為4,625,000港元之主要管理人員保險合約。

於二零二二年三月三十一日，本集團之銀行貸款由以下法定質押作抵押：

- (i) 本公司提供的無限企業擔保及承諾書；及
- (ii) 賬面值約為4,497,000港元之主要管理人員保險合約。

於二零二三年三月三十一日，所有銀行貸款均以美元計值。於二零二二年三月三十一日，除約2,987,000港元的銀行貸款以美元計值外，所有其他銀行貸款均以港元計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	4,741
Recognised in profit or loss (note 8)	於損益確認(附註8)	2,965
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>7,706</b>
Credited in profit or loss (note 8)	計入損益(附註8)	<b>(323)</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>7,383</b>

### 24. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

#### 遞延稅項負債

#### Deferred tax assets

#### 遞延稅項資產

		ECL of trade receivables and contract assets 貿易應收款項及合約資產之 預期信貸虧損 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	369	-	369
Recognised in profit or loss (note 8)	於損益確認(附註8)	214	-	214
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	<b>583</b>	-	<b>583</b>
Recognised in profit or loss (note 8)	於損益確認(附註8)	<b>156</b>	<b>170</b>	<b>326</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>739</b>	<b>170</b>	<b>909</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 24. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	6,474	7,123

### 24. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

### 25. SHARE CAPITAL

The Company's share capital is as follows:

	Number of shares of issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b> <b>As at 31 March 2022 and 2023</b>	法定： 於二零二二年及 二零二三年三月三十一日	100,000
<b>Issued and fully paid:</b> <b>As at 31 March 2022 and 2023</b>	已發行及繳足： 於二零二二年及 二零二三年三月三十一日	10,000

### 25. 股本

本公司股本如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26. RESERVES

#### The Group

The amounts of the Group's reserves and the movements therein for current and prior years are presented in the consolidated statement of changes in equity.

#### Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

### 27. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

#### Major non-cash transactions

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 March 2022, the Group entered into one lease contract in which addition to right-of-use asset amounting to HK\$1,686,000, lease liabilities amounting to HK\$1,423,000 and provision for reinstatement amounting to HK\$263,000 were recognised at the lease commencement date.

During the year ended 31 March 2023, the Group did not enter into any non-cash investing or financing activities which are not reflected in the consolidated statement of cash flows.

### 26. 儲備

#### 本集團

本集團於本年度及過往年度的儲備及其變動數額於綜合權益變動表呈列。

#### 股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

### 27. 綜合現金流量表附註

#### 主要非現金交易

本集團進行以下並無反映於綜合現金流量表的非現金投資及融資活動：

截至二零二二年三月三十一日止年度，本集團訂立一份租賃合約，當中添置使用權資產1,686,000港元，租賃負債1,423,000港元及還原裝修撥備263,000港元已於租賃開始日期確認。

截至二零二三年三月三十一日止年度，本集團概無訂立任何並未於綜合現金流量表中反映的非現金投資或融資活動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 27. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

### 27. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動所產生的負債變動

		Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	17,848	525	18,373
<b>Cash flows:</b>	<b>現金流量：</b>			
Capital element of lease rentals paid	已付租金的資本部分	-	(738)	(738)
Interest element of lease rentals paid	已付租金的利息部分	-	(46)	(46)
Repayment of bank loans	償還銀行貸款	(55,813)	-	(55,813)
Proceeds from new bank loans	新銀行貸款之所得款項	60,471	-	60,471
<b>Non-cash:</b>	<b>非現金：</b>			
Entering into new leases	訂立新租約	-	1,423	1,423
Finance charges on lease liabilities	租賃負債的財務支出	-	46	46
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	<b>22,506</b>	<b>1,210</b>	<b>23,716</b>
<b>Cash flows:</b>	<b>現金流量：</b>			
Capital element of lease rentals paid	已付租金的資本部分	-	(561)	(561)
Interest element of lease rentals paid	已付租金的利息部分	-	(30)	(30)
Repayment of bank loans	償還銀行貸款	(50,765)	-	(50,765)
Proceeds from new bank loans	新銀行貸款之所得款項	30,736	-	30,736
<b>Non-cash:</b>	<b>非現金：</b>			
Finance charges on lease liabilities	租賃負債的財務支出	-	30	30
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,477</b>	<b>649</b>	<b>3,126</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. CAPITAL COMMITMENTS

### 28. 資本承擔

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted, but not provided for: Property, plant and machinery	-	296
已訂約但未撥備： 物業、廠房及機械	-	296

### 29. CONTINGENT LIABILITIES

As at 31 March 2022, the Group had a contingent liability in relation to a fatal accident (the “**Accident**”) occurred at a worksite, whereby a subcontractor’s worker allegedly sustained fatal injury during the course of work. In October 2021, five summonses (the “**Summons**”) were issued against Kwong Luen Engineering Limited (“**KLEL**”) in relation to the Accident on various offences under the Factories and Industrial Undertakings Ordinance. Based on the status of the legal proceedings for the Summons at the time and independent legal advice obtained, the management of the Group considered it was premature to conclude on whether the Group was probable to be liable for offences alleged in the Summons at the time, and therefore a contingent liability existed.

During the year ended 31 March 2023, prosecutions were initiated by the Labour Department. On 22 February 2023, KLEL was fined HK\$120,000 at the Kowloon City Magistrates’ Courts for violation of the Factories and Industrial Undertakings Ordinance, the Factories and Industrial Undertakings (Lifting Appliances and Lifting Gear) Regulations and the Factories and Industrial Undertakings (Safety Management) Regulation and the case was closed.

The above fine of HK\$120,000 was included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 March 2023.

As at 31 March 2023, the Group did not have any significant contingent liabilities.

### 29. 或然負債

於二零二二年三月三十一日，本集團就一宗在工地發生的致命事故(「**事故**」)承擔或然負債，該事故導致一名分包商的工人據稱在工作過程中遭受致命傷害。於二零二一年十月，廣聯工程有限公司(「**廣聯工程**」)因事故觸犯《工廠及工業經營條例》的多項罪行而遭發出五張傳票(「**傳票**」)。根據傳票的法律程序當時的狀況及所取得的獨立法律意見，本集團管理層認為當時就本集團是否可能須對傳票所指稱的罪行承擔法律責任作出結論還為時過早，因此或然負債存在。

於截至二零二三年三月三十一日止年度，有關起訴乃由勞工處提出。於二零二三年二月二十二日，廣聯工程因違反《工廠及工業經營條例》、《工廠及工業經營(起重機械及起重裝置)規例》及《工廠及工業經營(安全管理)規例》而在九龍裁判法院被罰款120,000港元，且有關案件已結案。

上述120,000港元的罰款已計入截至二零二三年三月三十一日止年度的綜合損益表的行政開支。

於二零二三年三月三十一日，本集團並無任何重大或然負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30. RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 12 to the consolidated financial statements.

#### (b) Other transactions with related parties

During the year ended 31 March 2023 and 2022, the Group did not have any other transactions with related parties.

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including interest rate risk), credit risk and liquidity risk.

Financial risk management is coordinated by the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 30. 關聯方交易

#### (a) 主要管理人員的酬金

於年內本集團主要管理人員的酬金指綜合財務報表附註12所披露的董事酬金。

#### (b) 與關聯方之其他交易

於截至二零二三年及二零二二年三月三十一日止年度，本集團並無與關聯方進行任何其他交易。

### 31. 財務風險管理及公平值計量

本集團於日常業務過程中及進行投資活動時透過使用金融工具而承擔財務風險。財務風險包括市場風險(包括利率風險)、信貸風險及流動資金風險。

財務風險管理由董事會協調。管理財務風險的整體目標集中於透過盡量減少金融市場風險以確保本集團的短至中期現金流量。管理長期金融投資旨在於可接受的風險水平下產生長期回報。

本集團在金融工具方面的風險類別或管理及計量風險的方式並無變化。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

### 31. 財務風險管理及公平值計量(續)

#### 31.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產及負債分類有關：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
– Trade receivables	– 貿易應收款項	<b>4,131</b>	22,257
– Deposits	– 按金	<b>239</b>	295
– Cash and cash equivalents	– 現金及現金等價物	<b>25,361</b>	42,646
Financial assets at FVTPL	按公平值計入損益的金融資產		
– Key management insurance contract	– 主要管理人員保險合約	<b>4,625</b>	4,497
		<b>34,356</b>	69,695
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Trade and retention payables	– 貿易應付款項及應付工程保證金	<b>27,772</b>	22,527
– Accruals and other payables	– 應計費用及其他應付款項	<b>1,339</b>	1,311
– Secured bank loans	– 有抵押銀行貸款	<b>2,477</b>	22,506
– Lease liabilities	– 租賃負債	<b>649</b>	1,210
		<b>32,237</b>	47,554

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from secured bank loans and lease liabilities. Bank loans and lease liabilities bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The exposure to interest rate risk for the Group's bank balances is considered immaterial.

The effective interest rates of the Group's borrowings at the end of the reporting period were as follows:

### 31. 財務風險管理及公平值計量(續)

#### 31.2 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險相關。本集團的利率風險主要來自抵押銀行貸款及租賃負債。按浮動利率及固定利率計息的銀行貸款及租賃負債分別令本集團面臨現金流量利率風險及公平值利率風險。

本集團的銀行結餘的利率風險承擔被視為並不重大。

於報告期末，本集團借款之實際利率如下：

		As at 31 March 2023 於二零二三年三月三十一日		As at 31 March 2022 於二零二二年三月三十一日	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
Variable rate borrowings:	浮動利率借款：				
– Secured bank loans	– 有抵押銀行貸款	4.17%	2,477	2.1%	12,961
Fixed rate borrowings:	固定利率借款：				
– Secured bank loans	– 有抵押銀行貸款	N/A 不適用	–	3.2%	9,545
– Lease liabilities	– 租賃負債	3.1%	649	3.1%	1,210
			649		10,755
<b>Total borrowings</b>	<b>借款總額</b>		<b>3,126</b>		<b>23,716</b>
Fixed rate borrowings as percentage of total borrowings	固定利率借款佔借款總額百分比		20.8%		45.3%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.2 Interest rate risk (continued)

The following table illustrates the sensitivity of the Group's profit after income tax for the year and equity to a possible change in interest rates with effect from the beginning of the year. This sensitivity analysis is provided internally to key management personnel.

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in profit or loss 損益增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in profit or loss 損益增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
Interest rate:	利率：				
Increase by 50 basis point	增加50個基點	10	10	54	54
Decrease by 50 basis point	減少50個基點	(10)	(10)	(54)	(54)

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve month period.

The calculations are based on a change in average market interest rates for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant. The sensitivity analysis included in the consolidated financial statements of the year ended 31 March 2022 has been prepared on the same basis.

### 31. 財務風險管理及公平值計量(續)

#### 31.2 利率風險(續)

下表說明本集團年內除所得稅後溢利及權益對年初起的可能利率變動的敏感度。本敏感度分析乃於內部為主要管理人員提供。

利率之假設變動乃經觀察現行市場狀況後被視為合理可能出現之變動，並為管理層對未來十二個月期間利率之合理可能變動之評估。

計算乃基於各期間平均市場利率變動，以及於各報告期末持有對利率變動敏感度高的金融工具計算，而所有其他變數假定為不變。截至二零二二年三月三十一日止年度的綜合財務報表的敏感度分析乃按同一基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.3 Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of individual securities. The Group is exposed to market price risk arising from financial asset at fair value through profit or loss (note 16) as at 31 March 2023 and 2022.

The following table demonstrates the sensitivity to every 5% change in the fair values of financial asset at fair value through profit or loss with all other variables held constant, of the Group's (loss)/profit before tax and the Group's equity, based on their carrying amounts at the end of the reporting period.

	2023 二零二三年		2022 二零二二年	
	Carrying amount	Increase/ (decrease) in loss before tax 除稅前 虧損增加/ (減少)	Carrying amount	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial asset at FVTPL 按公平值計入損益的金融資產	4,625	(231)	4,497	225

#### 31.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 March 2023 and 2022 is the carrying amount as disclosed in note 31.1.

### 31. 財務風險管理及公平值計量(續)

#### 31.3 市場價格風險

市場價格風險乃由於個別證券價值變動而導致股本證券之公平值下降導致之風險。於二零二三年及二零二二年三月三十一日，本集團面臨分類為按公平值計入損益的金融資產所產生之市場價格風險(附註16)。

下表說明在所有其他可變因素維持不變的情況下，根據報告期末之賬面值，本集團除稅前(虧損)/溢利及本集團權益對按公平值計入損益的金融資產的公平值每5%變動的敏感度。

#### 31.4 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸及其投資活動。

本集團有關於二零二三年及二零二二年三月三十一日之綜合財務狀況表的組成部份的最大信貸風險為附註31.1所披露的賬面值。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.4 Credit risk (continued)

##### (i) Trade receivables and contract assets

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

In addition, as set out in note 2.6, the Group assesses ECL under HKFRS 9 on trade receivables and contract assets based on simplified approach, which permits the use of the lifetime expected loss provision for impairment of all trade receivables and contract assets. The expected loss rates are based on the payment profile for sales in the past 12 months as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

### 31. 財務風險管理及公平值計量(續)

#### 31.4 信貸風險(續)

##### (i) 貿易應收款項及合約資產

本集團的政策為僅與信用良好的對手方交易。授予新客戶的信貸期由信貸控制部門對新客戶進行信用評估後授出。倘認為屬合適，則客戶可能會被要求提供財務狀況證明。在合理成本下，本集團會取用客戶的外部信貸評級及／或報告。被認為信用不佳的客戶須預付款項或於交付貨品時付款。客戶的付款記錄獲密切監控。本集團的政策不要求客戶提供抵押品。

此外，如附註2.6所載，根據香港財務報告準則第9號，本集團根據簡化方法(其允許就所有貿易應收款項及合約資產的減值使用存續期預期虧損撥備)評估貿易應收款項及合約資產的預期信貸虧損。預期虧損率乃基於過往12個月銷售的付款情況以及該期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算未支付款項能力的當前及前瞻性宏觀經濟因素。於各報告期末，過往違約率予以更新，並對前瞻性估計的變動進行分析。

貿易應收款項及合約資產於合理預期無法收回時撇銷(即終止確認)。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.4 Credit risk (continued)

##### (i) Trade receivables and contract assets (continued)

On the above basis, the ECL for trade receivables and contract assets as at 31 March 2023 and 2022 was determined as follows:

### 31. 財務風險管理及公平值計量(續)

#### 31.4 信貸風險(續)

##### (i) 貿易應收款項及合約資產(續)

按此基準，於二零二三年及二零二二年三月三十一日的貿易應收款項及合約資產預期信貸虧損釐定如下：

		Trade receivables 貿易應收款項			Contract assets 合約資產		
		Weighted-average ECL rate 加權平均預期信貸虧損率 HK\$'000 千港元	Gross 總額 HK\$'000 千港元	ECL allowance 預期信貸虧損撥備 HK\$'000 千港元	Weighted-average ECL rate 加權平均預期信貸虧損率 HK\$'000 千港元	Gross 總額 HK\$'000 千港元	ECL allowance 預期信貸虧損撥備 HK\$'000 千港元
<b>As at 31 March 2023</b>	於二零二三年三月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 即期至逾期1年	2.4%	4,233	102	2.1%	203,967	4,357
Individual assessment	個別評估	–	–	–	100%	12,205	12,205
			4,233	102		216,172	16,562
<b>As at 31 March 2022</b>	於二零二二年三月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 即期至逾期1年	3.2%	23,000	743	1.6%	174,714	2,776
Individual assessment	個別評估	–	–	–	100%	6,358	6,358
			23,000	743		181,072	9,134

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.4 Credit risk (continued)

##### (ii) Other financial assets at amortised cost

Other financial assets at amortised cost include prepayment and deposits and cash and cash equivalent. In order to minimise the credit risk of prepayment and deposits. The management would make periodic collective and individual assessment on the recoverability of prepayment and deposits based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operate. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables is considered to be low.

The credit risks on cash and cash equivalents are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

##### (iii) Credit risk concentration

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

		2023 二零二三年 %	2022 二零二二年 %
Due from the Group's largest external customer	應收本集團最大外部客戶	100	—
Due from the Group's five largest external customers	應收本集團五大外部客戶	100	100

### 31. 財務風險管理及公平值計量(續)

#### 31.4 信貸風險(續)

##### (ii) 按攤銷成本計量的其他金融資產

按攤銷成本註量的其他金融資產包括預付款項及按金以及現金及現金等價物。為將預付款項及按金的信貸風險降至最低，管理層將根據過往結算記錄及過往經驗以及現時外部資料及經調整以反映概率加權的前瞻性資料(包括相關債務人經營所在的違約率)，對預付款項及按金的可收回性定期進行共同及個別評估。本集團亦進行其他監控程序，以確保採取跟進行動以收回逾期債項。就此而言，其他應收款項的信貸風險被視為較低。

現金及現金等價物的信貸風險被視為不重大，原因為對手方為獲國際信用評級機構評為信用評級高的銀行／金融機構。

##### (iii) 信貸集中風險

由於本集團僅與經認可且信譽良好的第三方進行交易，故毋需抵押品。本集團具有若干信貸集中風險，原因為就應收本集團最大外部客戶及本集團五大外部客戶之貿易應收款項佔本集團貿易應收款項總額之以下百分比：

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 March 2023. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

### 31. 財務風險管理及公平值計量(續)

#### 31.5 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾信貸，以配合短期及長期流動資金需要。

本集團透過謹慎監控長期金融負債之還款期及日常業務現金流入及流出，以按綜合基準管理其流動資金需要。現金需求淨額將與可動用借貸融資比較以確定餘額或任何不足金額。此分析顯示可用借款融資預期於監察期間是否充足。

下文顯示本集團於二零二三年三月三十一日有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。



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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.5 Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		On demand or within one year 按要求或 1年內 HK\$'000 千港元	Over 1 year but within 5 years 超過1年 但5年內 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2023</b>	於二零二三年 三月三十一日					
Trade and retention payables	貿易應付款項及 應付工程保證金	27,772	-	-	27,772	27,772
Accrual and other payables	應計費用及其他 應付款項	1,339	-	-	1,339	1,339
Secured bank loans	有抵押銀行貸款	605	2,117	-	2,722	2,477
Lease liabilities	租賃負債	616	44	-	660	649
		<b>30,332</b>	<b>2,161</b>	<b>-</b>	<b>32,493</b>	<b>32,237</b>
<b>As at 31 March 2022</b>	於二零二二年 三月三十一日					
Trade and retention payables	貿易應付款項及 應付工程保證金	22,527	-	-	22,527	22,527
Accrual and other payables	應計費用及其他 應付款項	1,311	-	-	1,311	1,311
Secured bank loans	有抵押銀行貸款	20,212	2,286	286	22,784	22,506
Lease liabilities	租賃負債	591	660	-	1,251	1,210
		<b>44,641</b>	<b>2,946</b>	<b>286</b>	<b>47,873</b>	<b>47,554</b>

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

### 31. 財務風險管理及公平值計量(續)

#### 31.5 流動性風險(續)

以下合約到期分析乃基於金融負債的未貼現現金流量作出。

本集團於評估及管理流動性風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超過現金流出需求。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amount 賬面值 HK\$'000 千港元	Fair Value 公平值 HK\$'000 千港元
Financial asset at FVTPL (note 16)	按公平值計入損益的金融資產 (附註16)		
– As at 31 March 2023	– 於二零二三年三月三十一日	4,625	4,625
– As at 31 March 2022	– 於二零二二年三月三十一日	4,497	4,497

Management has assessed that the fair values of trade receivables, cash and cash equivalents, financial assets included in prepayments and deposits, trade and retention payables, financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 31. 財務風險管理及公平值計量(續)

#### 31.6 金融工具之公平值計量

於綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值層級。三個層次基於計量所用輸入數據的可觀察性及重要性界定如下：

- 第一層：相同資產及負債於活躍市場之報價(未經調整)。
- 第二層：就資產或負債而直接或間接可觀察惟不使用重大無法觀察的輸入數據之輸入數據(第一層內包括的報價除外)。
- 第三層：資產或負債的重大無法觀察輸入數據。

金融資產或負債整體所應歸入的公平值架構內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

本集團之金融工具(其賬面值合理地與公平值相若之金融工具除外)之賬面值及公平值如下：

管理層已評估貿易應收款項、現金及現金等價物、計入預付款項及按金的金融資產、貿易應付款項及應付工程保證金、計入應計費用及其他應付款項的金融負債的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.6 Fair value measurements of financial instruments (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximate to their carrying amounts. The Group's own non-performance risk for borrowings as at 31 March 2023 and 2022 was assessed to be insignificant.

The fair value of financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, is reasonable, and that they were the most appropriate values at the end of the reporting period.

### 31. 財務風險管理及公平值計量(續)

#### 31.6 金融工具之公平值計量(續)

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債之公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

租賃負債及借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於二零二三年及二零二二年三月三十一日的借款不履約風險被評定為不重大。

分類為按公平值計入損益之金融資產的公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信，以估值技術得出之估計公平值(計入綜合財務狀況表)及公平值之相關變動(計入損益)均為合理，並為於報告期末之時最合適價值。

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.6 Fair value measurements of financial instruments (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2023 and 2022:

#### 31.6 金融工具之公平值計量(續)

下表載列金融工具估值於二零二三年及二零二二年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Financial asset at FVTPL	N/A	Account values	HK\$5,401,000 (2022: HK\$5,295,000)	5% (2022: 5%) increase/(decrease) in account values would result in increase/(decrease) in fair value by HK\$270,000 (2022: HK\$265,000)
按公平值計入損益之金融資產	不適用	賬戶價值	5,401,000港元 (二零二二年: 5,295,000港元)	賬戶價值上升/ (下降)5% (二零二二年: 5%) 將導致公平值上升/ (下降)270,000港元 (二零二二年: 265,000港元)
		Surrender charge	HK\$776,000 (2022: HK\$798,000)	5% (2022: 5%) increase/(decrease) in surrender charge would result in decrease/(increase) in fair value by HK\$39,000 (2022: HK\$40,000)
		退保費用	776,000港元 (二零二二年: 798,000港元)	退保費用上升/ (下降)5% (二零二二年: 5%) 將導致公平值下降/ (上升)39,000港元 (二零二二年: 40,000港元)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

#### 31.6 Fair value measurements of financial instruments (continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTPL 按公平值計入損益的金融資產				
– As at 31 March 2023 於二零二三年三月三十一日	–	–	4,625	4,625
– As at 31 March 2022 於二零二二年三月三十一日	–	–	4,497	4,497

The movement in fair value measurement within Level 3 during the year ended 31 March 2023 and 2022 is as follows:

		HK\$'000 千港元
At 1 April 2021 於二零二一年四月一日		4,350
Gain recognised in profit or loss 於損益確認的收益		147
At 31 March 2022 and 1 April 2022 於二零二二年三月三十一日及二零二二年四月一日		4,497
Gain recognised in profit or loss 於損益確認的收益		128
<b>At 31 March 2023 於二零二三年三月三十一日</b>		<b>4,625</b>

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (2022: Nil).

### 31. 財務風險管理及公平值計量(續)

#### 31.6 金融工具之公平值計量(續)

下表闡述本集團金融工具之公平值計量層級：

截至二零二三年及二零二二年三月三十一日止年度，第3級內的公平值計量變動如下：

年內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出(二零二二年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 32. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

### 32. 資本管理

本集團資本管理的主要目的是保障本集團能夠持續經營，以為股東提供回報，並維持最優資本結構以降低資金成本。

本集團管理其資本結構，並就經濟情況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息或向股東退還資本。於截至二零二三年三月三十一日及二零二二年三月三十一日止年度，本集團並無對管理資本的目的、政策或流程作出任何變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Due from a subsidiary	應收一間附屬公司款項	108,669	110,673
Cash and cash equivalents	現金及現金等價物	—	106
		<b>108,669</b>	110,779
<b>Current liability</b>	<b>流動負債</b>		
Due to a shareholder	應付一名股東款項	—*	—*
Accruals	應計費用	88	—
		<b>88</b>	—*
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>108,581</b>	110,779
<b>Net assets</b>	<b>淨資產</b>	<b>108,581</b>	110,779
<b>Equity</b>	<b>權益</b>		
Share capital	股本	10,000	10,000
Reserves (note)	儲備(附註)	98,581	100,779
<b>Total equity</b>	<b>總權益</b>	<b>108,581</b>	110,779

\* Less than HK\$500.

\* 低於500港元。

**Yip Kwong Cheung**

葉廣祥

Chairman and Executive Director

主席兼執行董事

**Kwan Chui Ling**

關翠玲

Executive Director

執行董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)      33. 本公司財務狀況表(續)

Note: A summary of the Company's reserves is as follows:

附註：本公司儲備的概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2021	於二零二一年四月一日之結餘	102,645	(13)	102,632
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,853)	(1,853)
Balance at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>102,645</b>	<b>(1,866)</b>	<b>100,779</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	<b>(2,198)</b>	<b>(2,198)</b>
Balance at 31 March 2023	於二零二三年三月三十一日	<b>102,645</b>	<b>(4,064)</b>	<b>98,581</b>



# FINANCIAL SUMMARY

## 財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	272,916	404,825	481,710	548,839	<b>338,318</b>
Cost of sales	銷售成本	(239,692)	(352,608)	(420,887)	(502,672)	<b>(326,408)</b>
<b>Gross profit</b>	<b>毛利</b>	33,224	52,217	60,823	46,167	<b>11,910</b>
Other income and gains	其他收入及收益	1,105	450	4,569	1,538	<b>6,337</b>
Administrative expenses	行政開支	(4,021)	(4,157)	(7,523)	(11,409)	<b>(11,074)</b>
Fair value (loss)/gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值(虧損)/收益	-	-	(1,064)	147	<b>128</b>
Expected credit losses on contract assets	合約資產預期信貸虧損	-	-	(2,158)	(6,976)	<b>(7,428)</b>
(Expected credit losses)/reversal of expected credit losses on trade receivables	(計提)/撥回貿易應收款項預期信貸虧損	-	-	(78)	(665)	<b>641</b>
Finance costs	融資成本	(181)	(195)	(289)	(541)	<b>(667)</b>
Listing expenses	上市開支	-	(1,935)	(14,267)	-	<b>-</b>
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	30,127	46,380	40,013	28,261	<b>(153)</b>
Income tax (expenses)/credit	所得稅(開支)/抵免	(4,971)	(7,972)	(8,879)	(4,742)	<b>1,154</b>
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及全面收益總額</b>	25,156	38,408	31,134	23,519	<b>1,001</b>

		As at 31 March 於三月三十一日				
		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	26,316	31,795	42,221	68,993	<b>61,596</b>
Current assets	流動資產	65,862	83,246	240,447	241,074	<b>231,118</b>
Non-current liabilities	非流動負債	3,981	4,332	7,551	10,501	<b>8,747</b>
Current liabilities	流動負債	24,783	29,887	50,516	51,446	<b>34,846</b>
<b>Total equity</b>	<b>權益總額</b>	63,414	80,822	224,601	248,120	<b>249,121</b>

Note: The summary above does not form part of the audited financial statements.

附註：上述概要並不構成經審核財務報表的一部分。



**Kwong Luen Engineering Holdings Limited**  
**廣聯工程控股有限公司**

*(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 : 1413