

Lotus Horizon Holdings Limited 智中國際控股有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 6063



2024
ANNUAL REPORT 年報

CONTENTS

目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	7
Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	15
Directors' Report 董事會報告	23
Corporate Governance Report 企業管治報告	36
Environmental, Social and Governance Report 環境、社會及管治報告	54
Independent Auditor's Report 獨立核數師報告	92
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	99
Consolidated Statement of Financial Position 綜合財務狀況表	100
Consolidated Statement of Changes in Equity 綜合權益變動表	101
Consolidated Statement of Cash Flows 綜合現金流量表	102
Notes to the Consolidated Financial Statements 綜合財務報表附註	104
Financial Summary 財務概要	176

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Kwok Fun (*Chairman and Chief Executive Officer*)
Mr. Tsang Chiu Wan
Mr. Chen Shu An (appointed on 11 June 2024)

Independent non-executive Directors

Ms. Leung Yin Fai
Mr. Ma Tsz Chun
Ms. Yuen Wai Yee

AUDIT COMMITTEE

Mr. Ma Tsz Chun (*Chairman*)
Ms. Leung Yin Fai
Ms. Yuen Wai Yee

REMUNERATION COMMITTEE

Ms. Leung Yin Fai (*Chairlady*)
Mr. Tsang Chiu Wan
Mr. Chen Shu An (appointed on 11 June 2024)
Mr. Ma Tsz Chun
Ms. Yuen Wai Yee

NOMINATION COMMITTEE

Mr. Chu Kwok Fun (*Chairman*)
Mr. Ma Tsz Chun
Ms. Leung Yin Fai

COMPANY SECRETARY

Mr. Yeung Kin Wa

AUTHORISED REPRESENTATIVES

Mr. Chu Kwok Fun
Mr. Yeung Kin Wa

REGISTERED OFFICE IN CAYMAN ISLANDS

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

董事會

執行董事

朱國歡先生(*主席兼行政總裁*)
曾昭維先生
陳樹安先生(於二零二四年六月十一日獲委任)

獨立非執行董事

梁燕輝女士
馬時俊先生
袁慧儀女士

審核委員會

馬時俊先生(*主席*)
梁燕輝女士
袁慧儀女士

薪酬委員會

梁燕輝女士(*主席*)
曾昭維先生
陳樹安先生(於二零二四年六月十一日獲委任)
馬時俊先生
袁慧儀女士

提名委員會

朱國歡先生(*主席*)
馬時俊先生
梁燕輝女士

公司秘書

楊建華先生

授權代表

朱國歡先生
楊建華先生

開曼群島註冊辦事處

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

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, Delta House
3 On Yiu Street
Shatin, New Territories
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Stevenson, Wong & Co.
39th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35th Floor, One Pacific Place
88 Queensway
Hong Kong

總部及香港主要營業地點

香港
新界沙田
安耀街3號
匯達大廈21樓

香港法律的法律顧問

史蒂文生黃律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈
39樓

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

Dah Sing Bank Limited
35th Floor, Everbright Centre
108 Gloucester Road
Hong Kong

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

COMPANY WEBSITE

www.lotushorizonholdings.com

STOCK CODE

6063

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

大新銀行有限公司
香港
告士打道108號
光大中心35樓

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈

公司網站

www.lotushorizonholdings.com

股份代號

6063

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Lotus Horizon Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I am pleased to present the annual report of the Group for the year ended 31 March 2024 (the “**Year**” or “**FY2024**”).

Social activities resumed normalcy after the lifting of anti-epidemic precautionary measures and restrictions in Hong Kong, after gone through three years of COVID-19 epidemic. The construction progress of the Group's key projects returned to normal during the Year. A significant increase in revenue of approximately HK\$52.0 million or 27.3% was recognised by the Group, compared with that of prior financial year.

With strong emphasis on costs control enhancement, as well as work quality and safety, the Group's gross profit margin continued to improve. The Group reported an increase of gross profit margin from approximately 6.7% for the year ended 31 March 2023 to approximately 10.9% for the FY2024. We will keep maintaining control measures to position the Company for long-term global trends.

On the other hand, global economic uncertainty and high interest rates restrain the demand of private housing. The glut of unsold units in Hong Kong market further places pressure on local private residential property price. Property developers tend to slow down the development of projects or construction on hand, leading to a decrease in number of residential and commercial properties development projects in the Hong Kong market. The Group, as a result, has experienced keen competition in local construction market during recent months and expects the issue will sustain for a period of time.

We will review our backlog periodically and proactively seek potential opportunities for expanding the business. It is always our focus to strengthen our key competitive strengths, which include work quality, safety and cost control enhancement. The Group will keep taking a prudent approach on bidding new projects and maintain the quality of our projects with reasonable gross profit margins.

各位股東：

本人謹代表智中國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本集團於截至二零二四年三月三十一日止年度(「**本年度**」或「**二零二四年財政年度**」)的年報。

經歷三年的COVID-19疫情後，香港解除了防疫措施及限制，社會活動恢復正常。於本年度，本集團主要項目建設進度恢復常態。與上一財政年度相比，本集團收益大幅增加約52.0百萬港元或27.3%。

有賴於加強重視成本控制、工程質量及安全，本集團毛利率持續改善。本集團報告毛利率由截至二零二三年三月三十一日止年度約6.7%上升至二零二四年財政年度約10.9%。我們將繼續維持控制措施，使本公司能夠應對長期全球趨勢。

另一方面，全球經濟不明朗及高利率抑制私人房屋的需求。香港市場未售出單位過剩進一步打壓本地私人住宅物業價格。物業發展商趨向於放緩在建項目或工程的開發，從而導致香港市場住宅及商業物業開發項目數量減少。因此，本集團近幾個月在本地建築市場面臨激烈競爭，預計該問題將持續一段時間。

我們將定期審查我們的積壓項目，並積極尋求擴充業務的潛在機會。加強我們的關鍵競爭優勢始終是我們的重點，其中包括加強工程質量、安全及成本控制。本集團將繼續審慎競投新項目，並維持項目質量及合理的毛利率。

Chairman's Statement

主席報告

I would like to take this opportunity to express my sincere thanks to our shareholders, business partners and customers, as well as our management and staff for their utmost support.

本人謹藉此機會向各位股東、業務夥伴和客戶以及管理層及員工表達誠摯謝意，感謝彼等的鼎力支持。

Chu Kwok Fun
Chairman and Chief Executive Officer

Hong Kong, 28 June 2024

主席兼行政總裁
朱國歡

香港，二零二四年六月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are a subcontractor engaged in the provision of design, supply, and installation services for façade works and building metal finishing works in Hong Kong.

As at 31 March 2024, the Group had 15 projects in progress with a total original contract sum of approximately HK\$704.4 million. Total revenue of approximately HK\$242.6 million was recognised during the FY2024.

During the Year, the Group has been awarded 12 new projects with a total contract sum of approximately HK\$92.1 million, which comprise 7 projects for façade works and 5 projects for building metal finishing works. As at 31 March 2024, the outstanding value of our projects on hand was approximately HK\$327.2 million, as compared to approximately HK\$440.1 million as at 31 March 2023.

After 31 March 2024 and up to the date of this report, 2 more new projects with aggregate contract sum of approximately HK\$88.5 million were awarded to the Group.

The Group's overall gross profit margin continued to improve during the Year thanks to a series of successful cost control measures imposed.

OUTLOOK AND PROSPECTS

An array of measures on Hong Kong's economic development have been mentioned in the Chief Executive's 2023 Policy Address, which showed numerous commitments on land and housing supply as well as the continued investment in construction industry. The outlined development of the Northern Metropolis will be the upcoming new engine for growth. It is expected that Hong Kong's construction industry is full of opportunities in long term, though we should address the challenge of current global economic uncertainties through maintaining our competitive strengths.

Competition in the construction market is fierce under the challenging economic environment. The local property developers and owners are expected to continue their stringent control on project budgets. The profit margins of our projects will remain under pressure. In order to manage the underlying risks, we will maintain the prudent approach on bidding new projects and keep our cost control measures in place. We strive to strengthen our competitive strengths to capture the future opportunities upcoming.

業務回顧

我們是於香港從事提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的分包商。

於二零二四年三月三十一日，本集團有15個進行中的項目，原合約總額約為704.4百萬港元。於二零二四年財政年度，已確認總收益約242.6百萬港元。

年內，本集團獲批12個新項目，合約總額約92.1百萬港元，其中包括7個外牆工程項目及5個建築金屬飾面工程項目。於二零二四年三月三十一日，我們手頭項目的未完成價值約為327.2百萬港元，相較於二零二三年三月三十一日則為約440.1百萬港元。

於二零二四年三月三十一日後及直至本報告日期，本集團另獲授2個合約總額約88.5百萬港元的新項目。

由於一系列成本控制措施行之有效，本集團的整體毛利率於本年度持續改善。

展望及前景

行政長官二零二三年施政報告中提及的一系列香港經濟發展措施，表現出就土地及房屋供應以及對建造業持續投資的眾多承諾。北部都會區的發展大綱將成為未來增長的新動力。預計香港建造業長遠而言仍然充滿機遇，惟我們亦須保持我們的競爭優勢，應對當前全球經濟前景不明朗帶來的挑戰。

在具挑戰性的經濟環境之下，建築市場競爭激烈。預計本地物業發展商及業主將持續嚴格控制項目預算。我們項目的利潤率將仍然面臨壓力。為管理相關風險，我們將繼續審慎投標新項目並將成本控制措施保持到位。我們致力增強競爭優勢，把握即將來到的未來機遇。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The table below sets forth an analysis of our revenue by the types of services provided for the years ended 31 March 2024 and 2023:

		Year ended 31 March			
		截至三月三十一日止年度			
		2024		2023	
		二零二四年		二零二三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Façade works	外牆工程	151,755	62.5	162,650	85.3
Building metal finishing works	建築金屬飾面工程	90,883	37.5	27,971	14.7
Total	總計	242,638	100.0	190,621	100.0

The Group's revenue increased by approximately HK\$52.0 million or 27.3% from approximately HK\$190.6 million for the year ended 31 March 2023 (the "Previous Year" or "FY2023") to approximately HK\$242.6 million for the Year. The significant increase in revenue recognised was primarily attributed to the lifting of anti-epidemic precautionary measures and restrictions in December 2022 and the normalisation of certain key projects' construction progress during the Year.

The table below sets forth an analysis of our revenue by sectors for the years ended 31 March 2024 and 2023:

		Year ended 31 March			
		截至三月三十一日止年度			
		2024		2023	
		二零二四年		二零二三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Residential properties	住宅物業	145,974	60.2	96,455	50.6
Commercial properties	商業物業	1,202	0.5	6,464	3.4
Public facilities	公共設施	95,462	39.3	87,702	46.0
Total	總計	242,638	100.0	190,621	100.0

財務回顧 收益

下表載列截至二零二四年及二零二三年三月三十一日止年度按所提供服務類型劃分的收益分析：

本集團的收益由截至二零二三年三月三十一日止年度（「上一年度」或「二零二三年財政年度」）的約190.6百萬港元增加約52.0百萬港元或27.3%至本年度的約242.6百萬港元。已確認收益顯著增加乃主要由於防疫措施及限制於二零二二年十二月解除以及若干主要項目的建設進度於本年度正常化。

下表載列截至二零二四年及二零二三年三月三十一日止年度按界別劃分的收益分析：

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by types of services for the years ended 31 March 2024 and 2023:

		Year ended 31 March 截至三月三十一日止年度			
		2024 二零二四年		2023 二零二三年	
		Gross profit margin		Gross profit margin	
		HK\$'000	(%)	HK\$'000	(%)
		千港元	毛利率 (%)	千港元	毛利率 (%)
Façade works	外牆工程	16,101	10.6	9,017	5.5
Building metal finishing works	建築金屬飾面工程	10,292	11.3	3,802	13.6
Total	總計	26,393	10.9	12,819	6.7

The Group's gross profit increased by approximately HK\$13.6 million from approximately HK\$12.8 million for the FY2023 to approximately HK\$26.4 million for the FY2024. The gross profit margin increased from approximately 6.7% for the FY2023 to approximately 10.9% for the FY2024. The improvement on gross profit margin was mainly resulted from the enhancement of project costs control.

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by sectors for the years ended 31 March 2024 and 2023:

		Year ended 31 March 截至三月三十一日止年度			
		2024 二零二四年		2023 二零二三年	
		Gross profit margin		Gross profit margin	
		HK\$'000	(%)	HK\$'000	(%)
		千港元	毛利率 (%)	千港元	毛利率 (%)
Residential properties	住宅物業	17,680	12.1	5,430	5.6
Commercial properties	商業物業	951	79.1	713	11.0
Public facilities	公共設施	7,762	8.1	6,676	7.6
Total	總計	26,393	10.9	12,819	6.7

財務回顧(續)

毛利及毛利率

下表載列截至二零二四年及二零二三年三月三十一日止年度按服務類型劃分的毛利金額及毛利率分析：

本集團的毛利由二零二三年財政年度的約12.8百萬港元增加約13.6百萬港元至二零二四年財政年度的約26.4百萬港元。毛利率由二零二三年財政年度的約6.7%上升至二零二四年財政年度的約10.9%。毛利率得以改善乃主要由於加強項目成本控制而成。

下表載列截至二零二四年及二零二三年三月三十一日止年度按界別劃分的毛利金額及毛利率分析：

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin (Continued)

The gross profit margin of commercial properties projects increased from approximately 11.0% for the FY2023 to approximately 79.1% for the FY2024 since the variation orders of two completed projects were assessed by main contractors at amounts higher than budgeted, leading to recognition of additional revenue during the Year.

Other income, gains and losses, net

During the FY2024, we recognised other income, gains and losses, net of approximately HK\$1.7 million, as compared with other income of approximately HK\$1.6 million recognised during the FY2023. The amount recognised for the Year includes bank interest income of approximately HK\$1.2 million and income from a life insurance policy of HK\$526,000, while that for the Previous Year mainly contributed from a government subsidy of approximately HK\$1.2 million, bank interest income of HK\$124,000 and income from a life insurance policy of HK\$240,000.

Net impairment losses reversed under expected credit loss model

The amounts represent impairment losses, net of reversal, made on trade receivables and contract assets. The Group recognised an impairment loss of HK\$71,000 on trade receivables, net of the reversal of impairment loss on a contract assets recognised in prior year of HK\$319,000, resulting in net impairment losses reversed of HK\$248,000 for the Year.

The net impairment losses reversed of HK\$627,000 in the FY2023 was resulted from the reversal of impairment losses on trade receivables and contract assets of approximately HK\$317,000 and HK\$310,000 respectively.

Operating and administrative expenses

Operating and administrative expenses include staff costs, depreciation and amortisation, marketing and promotion expenses, travelling, office and utility expenses, legal and professional fees and other expenses. For the FY2024, the Group's operating and administrative expenses were approximately HK\$22.9 million, representing an increase of approximately HK\$1.1 million or 5.1% from approximately HK\$21.8 million for the FY2023. The increase was mainly attributable to the increase in staff costs recognised as operating and administrative expenses of approximately HK\$2.4 million, net of the decrease in legal and professional expenses of approximately HK\$1.5 million during the FY2024.

財務回顧(續)

毛利及毛利率(續)

商業物業項目的毛利率由二零二三年財政年度的約11.0%上升至二零二四年財政年度的約79.1%，原因為總承建商對兩個已竣工項目的工程變更指令進行評估，評估金額高於預算，導致本年度確認額外收益。

其他收入、收益及虧損淨額

相較於二零二三年財政年度確認的其他收入約1.6百萬港元，我們於二零二四年財政年度確認其他收入、收益及虧損淨額約1.7百萬港元。本年度確認的金額包括銀行利息收入約1.2百萬港元及人壽保險收入526,000港元，而上一年度確認的金額主要來自政府補貼約1.2百萬港元、銀行利息收入124,000港元及人壽保險收入240,000港元。

預期信貸虧損模式項下的已撥回減值虧損淨額

此等金額為就貿易應收款項及合約資產作出的減值虧損(扣除撥回)。本集團就貿易應收款項確認減值虧損71,000港元，扣除過往年度確認的合約資產減值虧損撥回319,000港元，導致本年度撥回減值虧損淨額248,000港元。

於二零二三年財政年度撥回的減值虧損淨額為627,000港元，乃由於撥回貿易應收款項及合約資產的減值虧損分別約317,000港元及310,000港元。

經營及行政開支

經營及行政開支包括員工成本、折舊及攤銷、營銷及推廣開支、差旅費、辦公室及水電開支、法律及專業費用及其他開支。於二零二四年財政年度，本集團的經營及行政開支為約22.9百萬港元，較二零二三年財政年度的約21.8百萬港元增加約1.1百萬港元或5.1%。該增加乃主要由於二零二四年財政年度確認為經營及行政開支的員工成本上升約2.4百萬港元，扣除法律及專業費用減幅約1.5百萬港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs comprise interests on bank borrowings and interests on lease liabilities. The former refers to the interest cost incurred for borrowings raised from banks while the latter refers to interest portion included in the lease payments under the leases of renting office premises and office equipment for operating uses. For the FY2024, the finance costs were approximately HK\$1.4 million, increased by approximately HK\$0.1 million from approximately HK\$1.3 million for the FY2023. The increase in finance costs was mainly due to the increase in interests on bank borrowings.

Income tax (expense) credit

The Group's income tax expense for the FY2024 comprises deferred tax expense of HK\$609,000 (FY2023: deferred tax credit of HK\$7,000). The deferred tax expense for the FY2024 was mainly attributed to the utilisation of tax loss recognised as deferred tax asset in prior years.

Profit (loss) and total comprehensive income (expense) for the year

As a result of the foregoing factors, the Group's net profit for the Year was amounted to approximately HK\$3.3 million, compared to the Group's net loss of approximately HK\$8.1 million for the Previous Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2024, the Group had net current assets of approximately HK\$118.4 million (31 March 2023: approximately HK\$110.6 million). The current ratio of the Group calculated based on the Group's total current assets divided by total current liabilities as at the end of the reporting period was approximately 3.6 times as at 31 March 2024 (31 March 2023: approximately 3.5 times).

The Group finances its operations primarily through a combination of cash flows generated from operations and bank borrowings. The increase of current ratio and bank balances was primarily attributable to the net cash flow generated from its operation during the Year.

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$75.5 million (31 March 2023: approximately HK\$56.3 million).

財務回顧(續)

融資成本

融資成本包括銀行借款利息及租賃負債利息。前者指向銀行借入借款而產生的利息成本，後者指作營運之用的辦公室物業及辦公室設備租賃項下租賃付款包括的利息部分。於二零二四年財政年度，融資成本為約1.4百萬港元，較二零二三年財政年度的約1.3百萬港元增加約0.1百萬港元。融資成本增加乃主要由於銀行借款利息增加。

所得稅(開支)抵免

本集團於二零二四年財政年度的所得稅開支包括遞延稅項開支609,000港元(二零二三年財政年度：遞延稅項抵免7,000港元)。二零二四年財政年度的遞延稅項開支主要歸因於動用過往年度確認為遞延稅項資產的稅項虧損。

本年度溢利(虧損)及全面收益(開支)總額

基於上文所述因素，本集團本年度的純利為約3.3百萬港元，而本集團上一年度的虧損淨額則為約8.1百萬港元。

流動資金、財務資源及資本架構

於二零二四年三月三十一日，本集團的流動資產淨值為約118.4百萬港元(二零二三年三月三十一日：約110.6百萬港元)。本集團於二零二四年三月三十一日的流動比率為約3.6倍(二零二三年三月三十一日：約3.5倍)，乃按報告期末的本集團流動資產總值除以流動負債總額計算。

本集團主要透過經營所得現金流量結合銀行借款為營運提供資金。流動比率及銀行結餘增加乃主要由於本年度經營所得現金流量淨額。

於二零二四年三月三十一日，本集團的銀行結餘及現金為約75.5百萬港元(二零二三年三月三十一日：約56.3百萬港元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Bank borrowings

As at 31 March 2024, the maximum limit of the banking facilities available to the Group amounted to approximately HK\$114.7 million, out of which an amount of approximately HK\$11.9 million was utilised for performance guarantees.

The Group did not utilise any banking facilities for bank borrowings as at 31 March 2024. The gearing ratio of the Group, calculated based on the Group's total bank borrowings divided by total equity and multiplied by 100%, was zero as at 31 March 2024 (31 March 2023: approximately 23.5%).

The Group has adopted a prudent approach in financial resources management. In the management of the liquidity, the Group continues to monitor and maintain adequate cash and cash equivalents as well as banking facilities to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Capital structure

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising issued share capital and reserves. There has been no change in the capital structure of the Company throughout the Year.

Pledge of assets

As at 31 March 2024, the pledged bank deposits of approximately HK\$3.0 million (31 March 2023: approximately HK\$3.0 million) have been pledged to secure banking facilities granted to the Group given by a bank.

As at 31 March 2024, the lease liabilities of approximately HK\$3.0 million (31 March 2023: approximately HK\$5.1 million) are secured by rental deposits with carrying values of approximately HK\$0.7 million (31 March 2023: approximately HK\$0.7 million).

流動資金、財務資源及資本架構 (續)

銀行借款

於二零二四年三月三十一日，本集團可動用的銀行融資額度上限為約114.7百萬港元，其中金額約11.9百萬港元已用作履約擔保。

於二零二四年三月三十一日，本集團並無動用銀行借款的任何銀行融資。本集團於二零二四年三月三十一日的資產負債比率為零(二零二三年三月三十一日：約23.5%)，乃按本集團的銀行借款總額除以權益總額再乘以100%計算。

本集團已就財務資源管理採取審慎方針。在管理流動資金上，本集團繼續監察及維持充足的現金及現金等價物以及銀行融資，以撥付本集團的營運及舒緩現金流量波動的影響。

資本架構

本集團資本架構包括本公司擁有人應佔權益，當中包含已發行股本及儲備。本公司資本架構於本年度全年內並無變動。

資產抵押

於二零二四年三月三十一日，已抵押銀行存款約3.0百萬港元(二零二三年三月三十一日：約3.0百萬港元)已作抵押，以擔保由一間銀行授予本集團的銀行融資。

於二零二四年三月三十一日，租賃負債約3.0百萬港元(二零二三年三月三十一日：約5.1百萬港元)以賬面值為約0.7百萬港元(二零二三年三月三十一日：約0.7百萬港元)的租賃按金作抵押。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Foreign exchange exposures

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain procurement of raw material with Renminbi. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however considers that the currency risk of those monetary liabilities is not significant and did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the Year. The management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital expenditure

Our principal capital expenditures relate primarily to investments in property and equipment excluding right-of-use assets. During the Year, the Group incurred capital expenditure of HK\$40,000 (FY2023: HK\$69,000).

Capital commitments and contingent liabilities

The detailed information of performance guarantees of the Group as at 31 March 2024 is set out in Note 32 to the consolidated financial statements. Save as disclosed in Note 32 to the consolidated financial statements, there is no other capital commitment and contingent liabilities that the Group is aware of.

Significant investments, acquisition and disposals

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period.

Future plans for material investments and capital assets

Save as disclosed elsewhere in this annual report, the Group did not have other plans for material investments or capital assets as at 31 March 2024.

流動資金、財務資源及資本架構 (續)

外匯風險

本集團主要於香港經營，並面對來自不同貨幣敞口的外匯風險，當中多數與以人民幣採購若干原材料有關。當未來商業交易、已確認資產及負債以非集團實體功能貨幣的貨幣計值時，即產生外匯風險。然而，於本年度，本集團認為該等貨幣負債的貨幣風險並不重大，且並無參與任何衍生工具協議，亦無任何金融工具承擔以對沖外匯風險。本集團管理層將監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

資本開支

我們的主要資本開支主要與於物業及設備的投資有關，惟不包括使用權資產。於本年度，本集團產生資本開支40,000港元(二零二三年財政年度：69,000港元)。

資本承擔及或然負債

本集團於二零二四年三月三十一日的履約擔保詳細資料載於綜合財務報表附註32。除於綜合財務報表附註32所披露者外，本集團並不知悉有其他資本承擔及或然負債。

重大投資、收購及出售

本集團於報告期間並無持有重大投資、收購或出售附屬公司及聯屬公司。

重大投資及資本資產的未來計劃

除本年報其他部分所披露者外，本集團於二零二四年三月三十一日並無其他重大投資或資本資產計劃。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 58 (31 March 2023: 54) full time employees (including two executive Directors but excluding three independent non-executive Directors). The increase in the number of employees was mainly attributable to the increase in the number of project staff. The Group has implemented a tight cost control and adjusts the number of project staff based on the progress and expected workload of our construction works and the expected completion dates of work projects. The number of administrative staff was relatively stable as at 31 March 2024 and 2023.

The remuneration package offered to employees includes salary and other employee benefits such as bonus. In general, the Group determines the salaries of its employees based on their individual performance, qualifications, experiences and position held. The Group conducts annual salary and promotion review in order to attract and retain employees. In addition, the Group provides and organises various types of training to its employees to elevate overall efficiency, employee loyalty and morale. Total staff costs for the FY2024 were approximately HK\$37.2 million (FY2023: approximately HK\$31.4 million).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, the Board is not aware of any significant events, which have material effect on the Group, occurred after 31 March 2024 and up to the date of this report.

僱員及薪酬政策

於二零二四年三月三十一日，本集團有58名（二零二三年三月三十一日：54名）全職僱員（包括兩名執行董事但不包括三名獨立非執行董事）。僱員人數增加乃主要由於項目員工數目增加。本集團已實施嚴謹的成本控制，並根據建築工程的進度及預期工作量和工程項目的預計完工日期調整項目員工數目。於二零二四年及二零二三年三月三十一日，行政人員數目相對穩定。

給予僱員的薪酬待遇包括薪金及其他僱員福利，例如花紅。一般而言，本集團根據個人表現、資歷、經驗及所擔任職位釐定僱員的薪金。本集團每年進行薪金及晉升檢討，以吸引及挽留僱員。此外，本集團為其僱員提供及籌辦各類培訓，以提升整體效率、僱員忠誠度及士氣。二零二四年財政年度的員工成本總額為約37.2百萬港元（二零二三年財政年度：約31.4百萬港元）。

報告期後事項

除本年報其他部分所披露者外，董事會並不知悉於二零二四年三月三十一日後及直至本報告日期所發生任何對本集團產生重大影響的重大事項。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Chu Kwok Fun

Mr. Chu Kwok Fun, aged 53, is our executive Director, chairman of the Board (“**Chairman**”), Chief Executive Officer, and one of our Controlling Shareholders. Mr. Chu has been the sole shareholder and the sole director of ICGL Technical Works (HK) Limited (“**ICGL (Hong Kong)**”) since its incorporation on 4 May 2007. Mr. Chu was appointed as a Director on 14 November 2018 and was redesignated as an executive Director on 19 September 2019. Mr. Chu is primarily responsible for the overall management, strategic planning, and development of our business operations. Mr. Chu is the chairman of the Nomination Committee and the sole director of Plateau Star Limited, a subsidiary of the Company.

Mr. Chu has over 26 years of work experience in construction project management.

Mr. Chu graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with the higher diploma in structural engineering in October 1992.

Mr. Tsang Chiu Wan

Mr. Tsang Chiu Wan, aged 65, is our executive Director and a member of the Remuneration Committee. Mr. Tsang joined us as a general manager of ICGL (Hong Kong) in February 2011. He was appointed as a Director on 24 May 2019 and was redesignated as an executive Director on 19 September 2019. Mr. Tsang is primarily responsible for supervising, managing, and overseeing the day-to-day operation and administration of our business operations. Mr. Tsang had been the sole director of HCD Capital Limited (“**HCD Capital**”) and HCD International Limited (“**HCD International**”), which are subsidiaries of the Company, since the incorporation of these companies. Mr. Tsang ceased to act as director of HCD Capital and HCD International with effect from 14 June 2024.

Mr. Tsang has more than 30 years of experience in business management.

Mr. Tsang graduated from The University of Hong Kong with a bachelor’s degree of social sciences in November 1981.

執行董事

朱國歡先生

朱國歡先生，53歲，為執行董事、董事會主席（「**主席**」）、行政總裁兼控股股東之一。自弘建營造（香港）有限公司（「**弘建營造（香港）**」）在二零零七年五月四日註冊成立起，朱先生為該公司的唯一股東及唯一董事。朱先生於二零一八年十一月十四日獲委任為董事，並於二零一九年九月十九日調任為執行董事。朱先生主要負責業務營運的整體管理、策略規劃及發展。朱先生為提名委員會的主席並為本公司附屬公司 Plateau Star Limited 的唯一董事。

朱先生於建築項目管理方面擁有逾26年工作經驗。

朱先生於一九九二年十月在香港理工學院（現稱香港理工大學）畢業，獲頒結構工程高級文憑。

曾昭維先生

曾昭維先生，65歲，為執行董事兼薪酬委員會成員。曾先生於二零一一年二月加入我們，擔任弘建營造（香港）總經理。彼於二零一九年五月二十四日獲委任為董事及於二零一九年九月十九日調任為執行董事。曾先生主要負責監督、管理及監察業務的日常營運及行政。自 HCD Capital Limited（「**HCD Capital**」）及泓創德國際有限公司（「**泓創德國際**」）（均為本公司附屬公司）註冊成立起，曾先生為該等公司的唯一董事。曾先生自二零二四年六月十四日起不再擔任 HCD Capital 及泓創德國際的董事。

曾先生於業務管理方面擁有逾30年經驗。

曾先生於一九八一年十一月在香港大學畢業，獲頒社會科學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS (Continued)

Mr. Chen Shu An

Mr. Chen Shu An, aged 36, was appointed as an executive Director and a member of the Remuneration Committee on 11 June 2024. Mr. Chen has been appointed as the sole director of HCD Capital and HCD International since 14 June 2024.

Mr. Chen has started his career in Guangwu Automobile Trade Co., Ltd. as a salesperson from January 2012 to October 2014. He worked in Guangwu Junle Automobile Sales and Service Co., Ltd. as a sales manager from October 2014 to April 2017 and served in Guangzhou Weichuang Auto Renting Co., Ltd. as a deputy general manager from May 2017 to August 2019 and had since then developed strong interests in entrepreneurship. He founded Guangzhou Happy Travel Auto Service Co., Ltd. in September 2019 and served as its general manager from September 2019 to August 2021. From November 2020 to April 2022, he worked in Guangzhou Jungang Automobile Co., Ltd. and Shenzhen Junhao Automobile Co., Ltd. as one of the founders and general manager. During September 2021 to May 2024, he was employed by Zhurong International Enterprises Management (Guangzhou) Group Limited as a deputy general manager and was responsible for its internal control and risk management.

Mr. Chen graduated from the Chinese People's Liberation Army University of International Relations (presently known as the School of International Relations, National University of Defense Technology, PLA) in 2011 with a bachelor's degree in English.

執行董事(續)

陳樹安先生

陳樹安先生，36歲，於二零二四年六月十一日獲委任為執行董事及薪酬委員會成員。陳先生已於二零二四年六月十四日起獲委任為HCD Capital及泓創德國際的唯一董事。

陳先生於二零一二年一月至二零一四年十月於廣物汽貿股份有限公司開展其仕途，擔任銷售員。於二零一四年十月至二零一七年四月，彼於廣物君樂汽車銷售服務有限公司擔任銷售經理，於二零一七年五月至二零一九年八月於廣州偉創汽車租賃有限公司擔任副總經理，自此對創業產生濃厚興趣。於二零一九年九月，彼成立廣州市愉快出行汽車服務有限公司，並於二零一九年九月至二零二一年八月期間擔任該公司之總經理。於二零二零年十一月至二零二二年四月，彼作為其中一名創辦人及總經理於廣州市瑤港汽車有限公司及深圳瑤豪汽車有限公司任職。於二零二一年九月至二零二四年五月，彼受僱於祝融國際企業管理(廣州)集團有限公司，擔任副總經理，負責該公司之內部監控及風險管理。

陳先生於二零一一年畢業於中國人民解放軍國際關係學院(現稱中國人民解放軍國防科技大學國際關係學院)，獲得英語學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Leung Yin Fai

Ms. Leung Yin Fai, aged 59, was appointed as an independent non-executive Director on 5 March 2020. Ms. Leung is the chairlady of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee.

Ms. Leung has over 29 years of experience in accounting and corporate services.

Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015. Ms. Leung was an independent non-executive director of Green Leader Holdings Group Limited (Hong Kong Stock Code: 0061) from April 2014 to January 2020 and was a director of KCS Hong Kong Limited from August 2008 to October 2014.

Ms. Leung has been an associate member of Hong Kong Society of Accountants (presently known as The Hong Kong Institute of Certified Public Accountants (the "HKICPA")) since September 1990, a fellow member of The Chartered Association of Certified Accountants (presently known as The Association of Chartered Certified Accountants) in the United Kingdom and CPA Australia since July 1995 and May 2004, respectively. Ms. Leung obtained a master's degree of commerce in international professional accounting from The University of New South Wales, in November 2002.

獨立非執行董事

梁燕輝女士

梁燕輝女士，59歲，於二零二零年三月五日獲委任為獨立非執行董事。梁女士為薪酬委員會主席以及審核委員會和提名委員會成員。

梁女士於會計及企業服務方面擁有逾29年經驗。

梁女士自二零一六年四月起擔任東方凱譽有限公司(公司秘書服務供應商)的董事、自二零一五年八月起擔任凱誠管理諮詢(上海)有限公司的董事總經理。梁女士自二零一四年四月至二零二零年一月擔任綠領控股集團有限公司(香港股份代號：0061)獨立非執行董事，以及自二零零八年八月至二零一四年十月擔任凱譽香港有限公司的董事。

自一九九零年九月起，梁女士成為香港會計師公會(「香港會計師公會」)會員，並分別自一九九五年七月及二零零四年五月起為英國特許公認會計師公會及澳洲會計師公會資深會員。梁女士於二零零二年十一月在新南威爾斯大學取得國際專業會計商碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Ma Tsz Chun

Mr. Ma Tsz Chun, aged 58, was appointed as an independent non-executive Director on 5 March 2020. Mr. Ma is the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee.

Mr. Ma has over 36 years of experience in accounting and finance matters. He is an independent non-executive director of Chinese Estates Holdings Limited (stock code: 127).

Mr. Ma graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with a professional diploma in accountancy in November 1987. Mr. Ma then obtained a master's degree of business administration and a master's degree of science from The Chinese University of Hong Kong in December 1997 and December 2003, respectively. In October 2009, Mr. Ma obtained a master's degree of science in China business studies from The Hong Kong Polytechnic University.

Mr. Ma has been an associate member and a certified public accountant (practising) of Hong Kong Society of Accountants (presently known as the HKICPA) since September 1990 and October 2000, respectively. Mr. Ma has been an associate member in October 1990 and subsequently a fellow member of The Chartered Association of Certified Accountants (presently known as The Association of Chartered Certified Accountants) since November 1995.

獨立非執行董事(續)

馬時俊先生

馬時俊先生，58歲，於二零二零年三月五日獲委任為獨立非執行董事。馬先生為審核委員會主席以及薪酬委員會和提名委員會成員。

馬先生於會計及財務事務擁有逾36年經驗。彼為華人置業集團(股份代號：127)的獨立非執行董事。

馬先生於一九八七年十一月在香港理工學院(現稱香港理工大學)畢業，獲頒專業會計文憑。其後，馬先生分別於一九九七年十二月及二零零三年十二月在香港中文大學取得工商管理碩士學位及理學碩士學位。馬先生於二零零九年十月在香港理工大學取得中國商貿管理理學碩士學位。

馬先生分別自一九九零年九月及二零零零年十月起成為香港會計師公會會員及執業會計師。馬先生分別自一九九零年十月及一九九五年十一月起先後成為英國特許公認會計師公會會員及資深會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Ms. Yuen Wai Yee

Ms. Yuen Wai Yee, aged 50, was appointed as an independent non-executive Director on 5 March 2020. Ms. Yuen is a member of both the Audit Committee and the Remuneration Committee.

Ms. Yuen has over 26 years of work experience in corporate finance, accounting, and company secretarial matters.

Ms. Yuen graduated from The Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy (honours) in November 2004. Ms. Yuen then obtained a master's degree of business administration from Heriot-Watt University, a university based in Edinburgh, Scotland, the United Kingdom in November 2010. Ms. Yuen has been a member and a fellow member of The Association of Chartered Certified Accountants since November 2003 and November 2008, respectively, and a certified public accountant of HKICPA since April 2004.

SENIOR MANAGEMENT

Mr. Mo Wan Fai

Mr. Mo Wan Fai, aged 61, joined us as a senior manager of ICGL (Hong Kong) on 22 September 2011 and was promoted as a senior manager (tender and procurement) of ICGL (Hong Kong) on 1 January 2019. Mr. Mo is responsible for tendering, managing contracts with subcontractors and project budgeting.

Mr. Mo has over 41 years of work experience in project planning, project estimation and management in construction industry.

Mr. Mo graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with a higher certificate in building studies in November 1990. Mr. Mo also obtained a bachelor's degree of applied science, construction management and economics from Curtin University of Technology in February 2004.

獨立非執行董事(續)

袁慧儀女士

袁慧儀女士，50歲，於二零二零年三月五日獲委任為獨立非執行董事。袁女士為審核委員會和薪酬委員會成員。

袁女士於公司融資、會計及公司秘書事務方面擁有逾26年工作經驗。

袁女士於二零零四年十一月在香港理工大學畢業，取得會計學文學士(榮譽)學位。袁女士其後於二零一零年十一月取得英國蘇格蘭愛丁堡赫瑞瓦特大學工商管理碩士學位。袁女士分別自二零零三年十一月及二零零八年十一月起成為英國特許公認會計師公會會員及資深會員，並自二零零四年四月起成為香港會計師公會註冊會計師。

高級管理層

毛雲輝先生

毛雲輝先生，61歲，於二零一一年九月二十二日加入我們，擔任弘建營造(香港)高級經理，並於二零一九年一月一日晉升為弘建營造(香港)高級經理(投標及採購)。毛先生負責投標、分包商管理合約及編製項目預算。

毛先生於建造業項目規劃、項目估計及管理方面擁有逾41年工作經驗。

毛先生於一九九零年十一月在香港理工學院(現稱為香港理工大學)畢業，取得建築學高級證書。毛先生亦於二零零四年二月取得科廷科技大學應用科學(建築管理與經濟學)學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT (Continued)

Mr. Phua Chau Yuen

Mr. Phua Chau Yuen, aged 40, joined us as a project manager of ICGL (Hong Kong) on 1 November 2012 and was promoted as a senior project manager of ICGL (Hong Kong) on 1 January 2019. Mr. Phua was further promoted as the assistant general manager of ICGL (Hong Kong) on 1 January 2022. He is responsible for the overall coordination and management of assigned projects, including project design, site supervision, and completion for our façade works and building metal finishing works projects.

Mr. Phua has over 18 years of work experience in construction projects management.

Mr. Phua graduated from City University of Hong Kong with an associate's degree of science in construction engineering and management and a bachelor's degree of engineering (honours) in building engineering (structural and geotechnical engineering) in November 2005 and February 2010, respectively.

Mr. Wong Yuen On

Mr. Wong Yuen On, aged 54, has been appointed as the project director of ICGL (Hong Kong) since 1 October 2023. He is responsible for the overall management of the project team of ICGL (Hong Kong).

Mr. Wong has over 29 years of work experience in construction projects management with 19 years relating to façade works and building metal finishing works. Mr. Wong worked in various construction companies in various roles during the period from 1994 to 2024. Prior to joining the Group, Mr. Wong worked as the chief project manager of the principal operating subsidiary of Million Hope Industries Holdings Limited (stock code: 1897) during the period from 2006 to 2023.

Mr. Wong graduated from Hong Kong Polytechnic (presently known as The Hong Kong Polytechnic University) with a bachelor of science in building technology and management in November 1994. Mr. Wong then obtained a master's degree of science in construction management from The University of Bath in January 2006.

高級管理層(續)

潘秋源先生

潘秋源先生，40歲，於二零一二年十一月一日加入我們，擔任弘建營造(香港)項目經理，並於二零一九年一月一日晉升為弘建營造(香港)高級項目經理。潘先生於二零二二年一月一日進一步晉升為弘建營造(香港)助理總經理。彼負責已指派項目整體統籌及管理，包括外牆工程及建築金屬飾面工程項目的項目設計、地盤管工及竣工。

潘先生於建築項目管理方面擁有逾18年工作經驗。

潘先生於香港城市大學畢業，分別於二零零五年十一月及二零一零年二月取得理學副學士(建造工程及管理學)學位及建築工程學榮譽工學士(結構及土力工程)學位。

黃遠安先生

黃遠安先生，54歲，於二零二三年十月一日起獲委任為弘建營造(香港)項目總監，彼負責弘建營造(香港)項目團隊的整體管理。

黃先生於建築項目管理方面擁有逾29年工作經驗，其中有19年工作經驗與外牆工程及建築金屬飾面工程相關。自一九九四年至二零二四年，黃先生就任於多間建築公司擔任多個不同職位。加入本集團前，自二零零六年至二零二三年，黃先生於美亨實業控股有限公司(股份代號：1897)的主要營運附屬公司擔任首席項目經理。

黃先生於一九九四年十一月在香港理工學院(現稱香港理工大學)畢業，取得建築工藝及管理學士學位。其後，黃先生於二零零六年一月在巴斯大學取得建築管理學碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT (Continued)

Ms. Siu Lai Kwan Candy

Ms. Siu Lai Kwan Candy, aged 65, has been appointed as the head of human resources department of ICGL (Hong Kong) since October 2018. Ms. Siu is responsible for overseeing the human resources matters of the Group.

Ms. Siu has over 22 years of supervisory work experience in office administration and human resources matters, specialise in the fields of property development, construction and architecture.

Ms. Siu graduated from formal secretarial training institute after secondary education. She obtained a diploma in people management from Hong Kong Productivity Council and a bachelor's degree of property and facility management from International City University of America in April 2002 and December 2004 respectively.

Ms. Lee Pui Ling

Ms. Lee Pui Ling, aged 59, has been appointed as the head of purchasing department of ICGL (Hong Kong) since 27 June 2011. Ms. Lee is responsible for the co-ordination of purchasing orders of building materials, maintaining business relationship with suppliers and overseeing the operations of the purchasing department.

Ms. Lee has over 37 years of work experience in purchasing and logistics management. She has worked as a purchaser in the international procurement operation division of LG Electronics HK Limited for more than 12 years, responsible for handling global purchasing orders for its headquarters and coordinate logistics of those orders.

Ms. Lee obtained a diploma in logistics management from Hong Kong College of Technology in August 2010.

高級管理層(續)

蕭麗君女士

蕭麗君女士，65歲，自二零一八年十月起獲委任為弘建營造(香港)人力資源部門主管。蕭女士負責監督本集團的人力資源事務。

蕭女士在辦公室行政及人力資源事務方面擁有逾22年監督工作經驗，專長於物業發展、建設及建築領域。

蕭女士於中學教育後畢業於正規秘書培訓學院。彼分別於二零零二年四月獲得香港生產力促進局人事管理文憑及於二零零四年十二月取得美國國際城市大學物業及設施管理學士學位。

李佩玲女士

李佩玲女士，59歲，自二零一一年六月二十七日起獲委任為弘建營造(香港)採購部門主管。李女士負責協調建築材料採購訂單、維持與供應商的業務關係及監督採購部門的運作。

李女士在採購及物流管理方面擁有逾37年工作經驗。彼曾在LG Electronics HK Limited國際採購部門擔任採購員逾12年，負責處理其總部的全球採購訂單並協調該等訂單的物流。

李女士於二零一零年八月取得香港科技專上書院物流管理文憑。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT (Continued)

Mr. Yeung Kin Wa

Mr. Yeung Kin Wa, aged 39, joined us as a consultant in July 2020 and was appointed as the chief financial officer, the company secretary and an authorised representative of the Company on 23 December 2020. Mr. Yeung is responsible for overseeing financial and compliance matters of our Group.

Mr. Yeung is a member of the Hong Kong Institute of Certified Public Accountants since March 2013 and has more than 15 years of experience in auditing and accounting. He obtained a bachelor's degree of business administration in accountancy from the Hong Kong Polytechnic University in October 2008. From August 2011 to December 2012, Mr. Yeung has been a senior accountant in the assurance department of Ernst & Young and has been an accountant in the corporate team of Chevalier International Holdings Limited (stock code: 0025) from March 2013 to September 2015. Prior to joining the Group, Mr. Yeung worked as the financial controller of Lake Chong Fa Catering Group Limited, a group operating restaurants serving Chinese cuisines in Macau.

Mr. Yeung has been appointed as a member of the Appeal Panel (Housing) for a period of 2 years with effect from 1 April 2024.

COMPANY SECRETARY

Mr. Yeung Kin Wa was appointed as the company secretary of our Company on 23 December 2020. He is mainly responsible for financial management, corporate governance and overall corporate secretarial matters of our Group. Details of his qualifications and experience are set out in the paragraph headed "Senior Management" above.

高級管理層(續)

楊建華先生

楊建華先生，39歲，於二零二零年七月加入我們，擔任顧問，並於二零二零年十二月二十三日獲委任為本公司的首席財務官、公司秘書及授權代表。楊先生負責監督本集團的財務及合規事宜。

楊先生自二零一三年三月起為香港會計師公會會員，擁有逾15年審計及會計經驗。彼於二零零八年十月取得香港理工大學會計學工商管理學士學位。於二零一一年八月至二零一二年十二月期間，楊先生曾於安永會計師事務所的審計部門擔任高級會計師，並曾於二零一三年三月至二零一五年九月期間在其士國際集團有限公司(股份代號：0025)的企業團隊中擔任會計師。加入本集團前，楊先生於松花湖飲食集團有限公司(為一間於澳門經營中菜餐廳的餐飲集團)擔任財務總監。

楊先生獲委任為上訴委員會(房屋)的成員，其任期自二零二四年四月一日起生效，為期兩年。

公司秘書

楊建華先生於二零二零年十二月二十三日獲委任為本公司的公司秘書。彼主要負責本集團財務管理、企業管治及整體企業秘書事務。其資歷及經驗詳情載於上文「高級管理層」一段。

Directors' Report

董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the Year (the “**Consolidated Financial Statements**”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 35 to the Consolidated Financial Statements. There were no significant changes in the nature of the Group's principal activities during the Year.

SEGMENTAL INFORMATION

Details of segment reporting are set out in Note 5 to the Consolidated Financial Statements.

BUSINESS REVIEW

The business review and outlook of the Group for the Year are set out in the sections headed “Chairman's Statement” and “Management Discussion and Analysis” on pages 5 to 14 of this annual report.

SUBSIDIARIES

Particulars of the Company's subsidiaries during the Year are set out in Note 35 to the Consolidated Financial Statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 99 of this annual report.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2023: Nil).

董事會欣然提交本年報連同本集團於本年度的經審核綜合財務報表(「**綜合財務報表**」)。

主要業務

本公司為投資控股公司。其附屬公司的主要業務載於綜合財務報表附註35。於本年度期間，本集團的主要業務性質並無重大變動。

分部資料

分部報告的詳情載於綜合財務報表附註5。

業務回顧

本集團於本年度的業務回顧及展望載於本年報第5至14頁「主席報告」及「管理層討論及分析」各節。

附屬公司

本公司附屬公司於本年度的詳情載於綜合財務報表附註35。

業績

本集團於本年度的業績載於本年報第99頁的綜合損益及其他全面收益表。

末期股息

董事會不建議派發本年度的末期股息(二零二三年：無)。

Directors' Report

董事會報告

ANNUAL GENERAL MEETING

The Company's forthcoming annual general meeting (the "AGM") will be held on Friday, 16 August 2024. A notice convening the AGM will be published in the Company's website at www.lotushorizonholdings.com and despatched to the shareholders of the Company (the "Shareholders") in the manner as required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 August 2024 to Friday, 16 August 2024 (both days inclusive) during which period no transfer of shares of the Company (the "Shares") will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 August 2024.

KEY RISKS AND UNCERTAINTIES

The Group's operation is subject to social, political, economic, and market risks, which may affect the competition and profitability of projects in façade works and building metal finishing works industry. Furthermore, the projects undertaken by the Group are awarded on a project-by-project basis through tendering; failure to obtain continuity of the order book for new projects could adversely affect the Group's financial performance. Revenue from a few of the Group's customers accounted for a substantial portion of the Group's revenue; inability to retain business relation with and/or secure sufficient new business from them may materially affect the Group's operation and financial performance.

股東週年大會

本公司的應屆股東週年大會(「股東週年大會」)將於二零二四年八月十六日(星期五)舉行。召開股東週年大會通告將於本公司網站 www.lotushorizonholdings.com 刊登，並於適當時候按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定的方式寄發予本公司股東(「股東」)。

暫停辦理股份過戶登記

本公司將於二零二四年八月十三日(星期二)至二零二四年八月十六日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記，期內將不會為本公司的股份(「股份」)進行過戶登記。為符合資格出席股東週年大會及於會上投票，未登記的股份持有人應確保於二零二四年八月十二日(星期一)下午四時三十分之前將所有股份過戶文件連同相關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記。

主要風險及不確定因素

本集團的經營面臨社會、政治、經濟及市場風險，其可能影響外牆工程及建築金屬飾面工程行業的競爭及項目盈利能力。此外，本集團按逐個項目投標以獲得所承接的項目；倘無法持續獲得新項目訂單，本集團財務表現或會受到不利影響。來自本集團數名客戶的收益佔本集團絕大部分收益；無法與彼等維持業務關係及／或自彼等取得足夠的新業務可能會對本集團的經營及財務表現造成嚴重影響。

Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 176 of this annual report. This summary does not form part of the Consolidated Financial Statements.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the Year are set out in Note 14 to the Consolidated Financial Statements.

SHARE CAPITAL

The Company's total issued share capital as at 31 March 2024 was 2,000,000,000 ordinary Shares of HK\$0.01 per Share.

Details of the share capital of the Company are set out in Note 24 to the Consolidated Financial Statements.

DEBENTURES

The Company did not issue any debenture during the Year.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 101 of this annual report.

DISTRIBUTABLE RESERVE OF THE COMPANY

Please refer to Note 34 to the Consolidated Financial Statements for details of the Company's distributable reserve as at 31 March 2024.

BOARD OF DIRECTORS

The Directors who held office during the Year and up to the date of this annual report are:

Executive Directors

Mr. CHU Kwok Fun (*Chairman and Chief Executive Officer*)
Mr. TSANG Chiu Wan
Mr. CHEN Shu An (appointed on 11 June 2024)

Independent non-executive Directors

Ms. LEUNG Yin Fai
Mr. MA Tsz Chun
Ms. YUEN Wai Yee

財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第176頁。此概要不構成綜合財務報表的一部分。

物業及設備

本集團於本年度期間的物業及設備變動詳情載於綜合財務報表附註14。

股本

本公司於二零二四年三月三十一日的已發行股本總額為2,000,000,000股每股面值0.01港元的普通股。

本公司的股本詳情載於綜合財務報表附註24。

債權證

本公司於本年度期間並無發行任何債權證。

儲備

本集團於本年度期間的儲備變動詳情載於本年報第101頁的綜合權益變動表。

本公司的可供分派儲備

有關本公司於二零二四年三月三十一日的可供分派儲備詳情，請參閱綜合財務報表附註34。

董事會

於本年度及直至本年報日期的在任董事為：

執行董事

朱國歡先生(*主席兼行政總裁*)
曾昭維先生
陳樹安先生(於二零二四年六月十一日獲委任)

獨立非執行董事

梁燕輝女士
馬時俊先生
袁慧儀女士

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a contract for appointment with the Company for a term of three years, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the appointment, unless terminated by notice in writing served by either party on the other in accordance with the service contract.

Each of the independent non-executive Directors has signed an appointment contract with the Company for a period of three years and is subject to termination provisions therein.

Save as disclosed above, none of the Directors, including those to be re-elected at the forthcoming annual general meeting, has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

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

MANAGEMENT CONTRACTS

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

董事服務合約

各執行董事已與本公司訂立為期三年的委任合約，可自動續約，每屆任期自當時任期屆滿後的次日起自動連任一年，除非任何一方根據服務合約向另一方發出書面通知終止委任。

各獨立非執行董事已與本公司簽訂為期三年的委任合約，並須受其終止條文所規限。

除上文所披露者外，概無董事（包括該等將於應屆股東週年大會上重選連任的董事）與本公司訂立不可於一年內毋須支付賠償（法定補償除外）而終止的服務合約。

獨立確認書

本公司已根據上市規則收到各獨立非執行董事的年度獨立確認書。根據上市規則第3.13條，本公司認為獨立非執行董事均為獨立人士。

管理合約

於本年度期間，本公司並無訂立或訂有有關本公司全部或任何重大部分業務的管理及行政合約（委任合約及僱傭合約除外）。

Directors' Report

董事會報告

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors of the Listing Rules, were as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares held/interested	Percentage of shareholding
董事姓名	身份/權益性質	所持/擁有權益股份數目	持股百分比
Mr. Chu Kwok Fun 朱國歡先生	Interest in controlled corporation (Note 1&2) 受控法團權益(附註1及2)	1,500,000,000 (Long position) (好倉)	75.0%

Notes:

- Based on the total number of 2,000,000,000 Shares in issue as at 31 March 2024.
- Mr. Chu Kwok Fun holds 100% of the issued share capital of Platinum Lotus Holdings Limited, which in turn holds 1,500,000,000 Shares, representing 75.0% of the issued share capital of the Company. Accordingly, Mr. Chu is deemed to be interested in all the Shares held by Platinum Lotus Holdings Limited by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors.

董事於證券中的權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二四年三月三十一日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文當作或視作擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益及淡倉，或(iii)根據上市規則有關董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

附註：

- 基於二零二四年三月三十一日已發行股份總數2,000,000,000股。
- 朱國歡先生持有Platinum Lotus Holdings Limited全部已發行股本，而Platinum Lotus Holdings Limited持有1,500,000,000股股份，相當於本公司已發行股本的75.0%。因此，根據證券及期貨條例，朱先生被視為於Platinum Lotus Holdings Limited所持的所有股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文當作或視作擁有的權益及/或淡倉)，或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益或淡倉，或(iii)根據有關董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report

董事會報告

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES (Continued)

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2024, so far as it is known to the Directors, the following entities (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules or, (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings.

董事於證券中的權益披露(續)

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二四年三月三十一日，就董事所深知，下列實體(並非本公司董事或主要行政人員)於股份或相關股份中擁有或視作擁有(i)已錄入根據證券及期貨條例第336條本公司須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部及上市規則條文須披露的權益，或(iii)將直接或間接擁有附帶權利可在任何情況下於股東大會上投票的任何類別股本面值10%或以上權益。

Name of Director	Capacity/Nature of Interest	Number of Shares held/ interested	Percentage of shareholding
董事姓名/名稱	身份/權益性質	所持/擁有權益股份數目	持股百分比
Platinum Lotus Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,500,000,000 (Long position) (好倉)	75.0%
Ms. Dai Wing Yi Marjor 戴詠兒女士	Interest of spouse (Note 2) 配偶權益(附註2)	1,500,000,000 (Long position) (好倉)	75.0%

Notes:

- Based on the total number of 2,000,000,000 Shares in issue as at 31 March 2024.
- Ms. Dai Wing Yi Marjor is the spouse of Mr. Chu Kwok Fun and therefore is deemed to be interested in all the Shares which Mr. Chu is deemed to be interested in by virtue of the SFO.

附註：

- 基於二零二四年三月三十一日已發行股份總數2,000,000,000股。
- 戴詠兒女士為朱國歡先生的配偶，因此，根據證券及期貨條例，彼被視為於朱先生視作擁有權益的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2024, the Directors have not been notified by any entity who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二四年三月三十一日，董事並不知悉任何實體於本公司股份、相關股份或債權證中擁有錄入根據證券及期貨條例第336條須存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the Year, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

Save as disclosed under the "Related Party Disclosures" in Note 27 to the Consolidated Financial Statements, there were no transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2024 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder of the Company or any of its subsidiaries.

During the Year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder of the Company or any of its subsidiaries were made.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the articles of association of the Company, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained appropriate directors' and officers' liability insurance in respect of legal actions against them arising out of corporate activities and such permitted indemnity provision for the benefit of the Directors currently in force.

董事及控股股東於重大交易、安排或合約的權益

於本年度期間，本公司並無進行上市規則第14A章所界定的關連交易或持續關連交易，而須遵守上市規則項下的任何申報、公告或獨立股東批准規定。

除綜合財務報表附註27中「關聯方披露」所披露者外，於二零二四年三月三十一日或本年度期間任何時間概無存續本公司、其任何附屬公司、其母公司或其母公司的附屬公司為訂約方且董事或與董事有關連的任何實體於其中直接或間接擁有重大權益的重大交易、安排或合約，且本公司或本公司任何附屬公司亦概無與本公司控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

於本年度期間，概無就本公司控股股東或其附屬公司向本集團提供服務進行重大交易、安排及訂立重大合約。

獲准許彌償條文

根據本公司組織章程細則，每名董事有權就彼於履行職責或其他有關職責而蒙受或招致或與此有關的所有損失或負債從本公司資產中獲得彌償。

本公司已為董事及行政人員就其因公司活動而產生的法律訴訟安排合適的責任保險，而為董事的利益而作出的獲准許彌償條文現正生效。

Directors' Report

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

For the FY2024, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 18.1% and 34.4% (2023: approximately 27.0% and 65.8%). Revenue attributable to the Group's largest customers and the five largest customers in aggregate accounted for approximately 51.7% and 94.8% (2023: approximately 31.0% and 92.0%) respectively of the Group's total revenue for the Year.

To the best of the Directors' knowledge, none of the Directors, their associates or any Shareholders who are interested in more than 5% of the issued share capital of the Company had any interests in the Group's five largest suppliers or customers.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

Employees

Our Group considers our employees as the key to sustainable business growth and also recognises them as valuable assets. Further, in light of the shortage of skilled labour in the local construction industry, it is crucial to maintain a competitive remuneration package and fringe benefits for our potential and existing employees. In this regard, the Group provides comprehensive remuneration package which includes salary, discretionary bonuses and other cash subsidies to attract, motivate and retain appropriate and suitable employees to serve the Group. In general, our Group determines employee salaries based on each employee's qualifications, experiences and position held. Our Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. Our Group also provides on-the-job training and development opportunities to enhance employees' career development and learning.

主要供應商及客戶

於二零二四年財政年度，本集團最大供應商及五大供應商應佔的總採購量合共佔約18.1%及34.4%（二零二三年：約27.0%及65.8%）。本集團最大客戶及五大客戶應佔收益合共分別佔本集團於本年度的總收益約51.7%及94.8%（二零二三年：約31.0%及92.0%）。

就董事所深知，概無董事、其聯繫人或任何股東（擁有本公司已發行股本5%以上權益）於本集團五大供應商或客戶中擁有任何權益。

與僱員、客戶、供應商及分包商的主要關係

僱員

本集團認為僱員是達致業務可持續發展的關鍵所在，亦將其視為寶貴資產。此外，鑒於當地建造業的熟練工人供應短缺，維持我們潛在及現有僱員具有競爭力的薪酬待遇及附加福利尤為重要。就此而言，本集團提供包括薪資、酌情花紅及其他現金補貼在內的全面薪酬待遇，以吸引、激勵及挽留適當及合適的僱員為本集團服務。一般而言，本集團根據每位僱員的資格、經驗及所擔任職位確定僱員薪資。為評估僱員績效，本集團制定一項年度審核制度，形成我們決定加薪、花紅及晉升的依據。本集團亦提供在職培訓及發展機會以加強僱員的職業發展及學習。

Directors' Report

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS (Continued)

Customers

Our Group believes that we have maintained a close relationship with our major customers. Besides, it is our priority to work with reputable customers, which in turn can create more opportunities to undertake sizeable projects. Working with these customers can allow us to secure future business opportunities with them and bolster our job reference.

Besides that, our Group has no intention to limit ourselves to serve our major customers and, with our presence in the industry, our Group believes that we are able to extend our services to other customers.

As such, our Group is of the view that, despite the customer concentration, our business model is sustainable.

Suppliers and Sub-Contractors

Our Group has developed stable and strong working relationships with suppliers and sub-contractors to meet our 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 projects.

ENVIRONMENTAL POLICIES

The Group's operations at work sites are subject to certain environmental requirements pursuant to the laws of Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), and Waste Disposal (Charges for Disposal of Construction Waste) Regulation.

In order to comply with the applicable environmental protection laws, we had implemented measures to mitigate the environmental impacts arising from air emissions, waste disposal, noise and resource consumption. Apart from complying with the environmental protection policies formulated and required by our customers, we have also established our own environmental management policy to assure proper management of environmental protection and compliance of environmental laws and regulations by both our employees and workers of the subcontractors on, among others, air pollution, noise control and waste disposal. During the Year, we did not incur any material costs on environmental compliance.

與僱員、客戶、供應商及分包商的主要關係(續)

客戶

本集團相信，我們已與主要客戶保持緊密關係。此外，我們首選與聲譽良好的客戶合作，繼而可能會創造更多機會以承接大規模項目。與該等客戶合作可令我們獲得與彼等的未來業務機會以及更多的工作轉介。

此外，本集團無意限制自身為主要客戶提供服務，憑藉我們於業界的地位，本集團相信我們可將服務擴展至其他客戶。

因此，本集團認為，儘管有上述客戶集中情況，惟業務模式具可持續性。

供應商及分包商

本集團與供應商及分包商建立穩定且牢固的合作關係，以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、採購及分包過程公開、公平及公正。本集團於項目動工前亦已向彼等清楚說明其規定及標準。

環境政策

根據香港法例，本集團於工地施工須遵守若干環境規定。對本集團有重大影響的法律及法規包括(其中包括)《空氣污染管制條例》(香港法例第311章)、《噪音管制條例》(香港法例第400章)、《廢物處置條例》(香港法例第354章)及《廢物處置(建築廢物處置收費)規例》。

為遵守適用的環保法例，我們實施措施緩解氣體排放、廢物棄置、噪音及資源消耗引起的環境影響。除了遵循客戶所制定及要求的環保政策外，我們亦已制定環境管理政策，以確保我們的僱員及分包商的工作人員妥善管理有關(其中包括)空氣污染、噪音管制及廢物處置的環保事宜並遵守環保法例及法規。於本年度期間，我們並未就環保合規產生任何重大成本。

Directors' Report

董事會報告

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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed minimum public float for its shares as required under the Listing Rules throughout the Year and up to the date of this annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders of the Company nor 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.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business by the Group are set out in Note 27 to the Consolidated Financial Statements, and none of which constitutes a connected transaction as required to be disclosed as defined under the Listing Rules.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries and associated companies.

遵守相關法律及法規

於本年度期間，就董事會及管理層所知，本集團概無嚴重違反或不遵守適用法律及法規的情況，以致對本集團業務及營運產生重大影響。

充足公眾持股量

根據公開可得資料及於本年報日期就董事所知，於本年度全年及直至本年報日期，本公司已維持上市規則規定的股份最低公眾持股量。

購買、出售或贖回本公司上市證券

於本年度期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事在競爭業務中的權益

於本年度期間，董事或本公司控股股東及彼等各自緊密聯繫人(定義見上市規則)概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益。

關聯方交易

本集團於日常業務過程中進行的關聯方交易的詳情載於綜合財務報表附註27，概無關聯方交易構成上市規則所界定的須予披露關連交易。

重大投資、重大收購或出售附屬公司及聯營公司

於本年度期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司及聯營公司。

Directors' Report

董事會報告

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 5 March 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company, to attract and retain best available personnel, to provide additional incentive to employees (full time or part time), directors, consultants, advisers of the Group and to promote success of the business of the Group. Details of the Share Option Scheme are disclosed in Note 26 to the Consolidated Financial Statements.

No share options were granted, cancelled, exercised or lapsed under the Share Option Scheme since its adoption date and up to the date of this report.

Share options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. Despite the terms of the Share Option Scheme, any grant of share options by the Company will comply with the Listing Rules from time to time.

The number of options available for grant under the scheme mandate at the beginning and the end of the Year was 200,000,000.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 200,000,000, representing 10% of the entire issued share capital of the Company.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme, no equity-linked agreements were entered into for the Year.

BANK BORROWINGS

Bank borrowings of the Group as at 31 March 2024 were Nil (2023: approximately HK\$28.8 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the memorandum and articles of association of the Company or the Companies Laws of the Cayman Islands, which would oblige the Company to offer new Share on a pro-rata basis to the existing shareholders of the Company.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme are set out in Note 25 to the Consolidated Financial Statements.

購股權計劃

本公司已於二零二零年三月五日採納購股權計劃(「購股權計劃」)。購股權計劃的條款符合上市規則第17章的規定。購股權計劃主要旨在激勵僱員提高其表現效率以為本公司帶來利益，吸引及挽留最優秀的人員，向本集團的僱員(全職或兼職)、董事、諮詢人、顧問提供額外獎勵，以及促進本集團業務的成功。購股權計劃的詳情於綜合財務報表附註26披露。

自購股權計劃採納日期以來及直至本報告日期，概無購股權已根據購股權計劃授出、註銷、行使或失效。

購股權可於董事可決定之期間內任何時間行使，惟自授出日期起計不得超過十年。儘管有購股權計劃條款，本公司授出任何購股權將不時遵守上市規則。

本年度年初及年末計劃授權項下可供授出的購股權數目為200,000,000份。

於本年報日期，根據購股權計劃可供發行的股份總數為200,000,000股，佔本公司全部已發行股本的10%。

股票掛鈎協議

除本年報有關購股權計劃的披露資料外，本集團於本年度並無訂立股票掛鈎協議。

銀行借款

於二零二四年三月三十一日，本集團的銀行借款為零(二零二三年：約28.8百萬港元)。

優先購買權

本公司組織章程大綱及細則或開曼群島公司法並無有關優先購買權的條文，使本公司須按比例向本公司現有股東提呈發售新股份。

退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註25。

Directors' Report

董事會報告

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remunerations of the Directors and the five highest paid individuals are set out in the Note 10 to the Consolidated Financial Statements.

The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee of the Company with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments during the Year.

EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted a share option scheme as incentive to eligible employees, details of the scheme are set out in the section headed "Share Option Scheme".

Details of the retirement benefit scheme are set out in Note 25 to the Consolidated Financial Statements.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate practices. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 36 to 53 of this annual report.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 31 March 2024, the Group had no circumstances which would give rise to a disclosure obligation under Rule 13.20 to 13.22 of the Listing Rules.

董事及五名最高薪人士的酬金

董事及五名最高薪人士酬金的詳情載於綜合財務報表附註10。

本集團董事及高級管理層的酬金由本公司薪酬委員會參考其相關資歷、經驗、能力及現行市況釐定。於本年度期間，概無董事放棄或同意放棄任何酬金。

薪酬政策

本公司已成立薪酬委員會，經考慮本集團的經營業績、董事及高級管理層的个人表現及可比較的市場慣例，檢討本集團全體董事及高級管理層薪酬的薪酬政策及架構。

本公司已採納購股權計劃作為對合資格僱員的獎勵，計劃的詳情載於「購股權計劃」一節。

退休福利計劃的詳情載於綜合財務報表附註25。

企業管治

本公司致力維持最高水平的企業常規。有關本公司所採納的企業管治常規的資料載於本年報第36至53頁「企業管治報告」一節。

根據上市規則第13.20至13.22條的披露

於二零二四年三月三十一日，本集團並無出現任何情況導致須根據上市規則第13.20至13.22條的規定作出披露。

Directors' Report

董事會報告

AUDIT COMMITTEE

The Company has established an audit committee of the Company (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors: Mr. Ma Tsz Chun, Ms. Leung Yin Fai and Ms. Yuen Wai Yee. Mr. Ma was appointed to serve as the chairman of the Audit Committee.

The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by the Board.

The Company's audited consolidated financial statements for the Year have been reviewed by the Audit Committee on 28 June 2024. The Audit Committee is of the opinion that the audited consolidated financial statements of the Company for the Year comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

AUDITOR

Deloitte Touche Tohmatsu has acted as the auditor of the Group for the Year. The Consolidated Financial Statements have been audited by Deloitte Touche Tohmatsu, who shall retire in the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for their re-appointment as auditor for the coming year will be proposed at the forthcoming AGM.

By order of the Board

Chu Kwok Fun
Chairman and Chief Executive Officer

Hong Kong, 28 June 2024

審核委員會

本公司已成立本公司的審核委員會(「審核委員會」)，並遵照上市規則第3.21條及上市規則附錄C1中企業管治守則(「企業管治守則」)制定書面職權範圍。審核委員會由三名獨立非執行董事組成：馬時俊先生、梁燕輝女士及袁慧儀女士。馬先生獲委任為審核委員會主席。

審核委員會的主要職責為(其中包括)向董事會就外聘核數師的委任、重新委任及罷免作出推薦建議、審閱財務報表及提供有關財務申報的意見、監督財務報告過程、內部監控、風險管理系統及審核程序，及履行董事會委派的其他職責及職務。

本公司於本年度的經審核綜合財務報表已由審核委員會於二零二四年六月二十八日審閱。審核委員會認為本公司於本年度的經審核綜合財務報表符合適用會計準則、上市規則，且已作出足夠的披露。

核數師

德勤•關黃陳方會計師行於本年度擔任本集團的核數師。綜合財務報表已經德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任，並符合資格及願意獲續聘。應屆股東週年大會上將提呈決議案續聘德勤•關黃陳方會計師行為來年的核數師。

承董事會命

主席兼行政總裁
朱國歡

香港，二零二四年六月二十八日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Company is committed in achieving a high level of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance its corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and relevant code provisions as set out under the CG Code, as amended from time to time, contained in Appendix C1 to the Listing Rules. To the best of the knowledge of the Board, the Company has complied with the code provisions as set out in Part 2 of the CG Code throughout the Year except where otherwise stated. The Board will continue to review and enhance the Company's corporate governance policies to ensure compliance with statutory and professional standards and align with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Year.

企業管治常規

本公司致力達致高水平的企業管治標準。董事會相信，良好的企業管治標準對於為本公司提供框架以保障股東利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度而言屬不可或缺。

本公司的企業管治常規乃基於上市規則附錄C1中企業管治守則(經不時修訂)所載的原則及相關守則條文。就董事會所深知，本公司於本年度全年一直遵守企業管治守則第二部分所載的守則條文，惟另有說明者除外。董事會將繼續檢討及加強本公司的企業管治政策，以確保符合法定及專業標準，並與最新發展保持一致。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的本公司行為守則。經向董事作出具體查詢後，全體董事確認彼等於本年度全年一直遵守標準守則的規定。

Corporate Governance Report

企業管治報告

CORPORATION CULTURE

The Board is responsible for establishing the Company's desired culture ("Corporate Culture") by defining the purpose, values and strategy of the Company and leading the management to build up effective communication channel and incentive scheme for the Corporate Culture.

The Company places strong emphasis on work quality and safety while simultaneously devotes attention to meeting timelines, technical specifications, architectural features, and aesthetic requirements of projects undertaken by us. The key competitive strengths, which are also the core values, of the Company include: (i) a good reputation and a proven track record in façade works and building metal finishing works in Hong Kong; (ii) delivering quality works in façade works and building metal finishing works projects; (iii) strong capability to implement the architectural designs of our customers; (iv) solid business relationships with our major customers, suppliers, and subcontractors; and (v) an experienced and dedicated management team.

The Board believes that, through maintaining the abovementioned competitive strengths, the Company would be able to achieve targeted revenue growth and reasonable profit margins (which are the success measurements of the Company). Detailed discussions and analyses of the Company's performance are included in the "Chairman's Statement" and the "Management Discussion and Analysis" in this annual report. For effective communication of the Corporate Culture, the Company's purpose, values and strategy, as well as its core values, are clearly stated in its code of conduct which are distributed to all staff of the Company.

As the Corporate Culture emphasizes on (i) professional services and high quality of works, (ii) honesty and (iii) safety, the Board defines key performance indicators ("KPIs") for assessing and monitoring the Corporate Culture as staff training hours, whistleblowing data, accident rates of construction sites and non-compliance records. The records and data of the KPIs shall be reviewed and discussed by a working group, which composes of members of the Company's management and employees from various departments and is led by one of the Directors, in its regular meetings. Any misalignments with the Company Culture noted would be discussed by the members of the working group and reported to the Board, together with recommendations for improvement.

企業文化

董事會負責通過界定本公司的宗旨、價值觀和戰略，並領導管理層為企業文化建立有效的溝通渠道和激勵計劃，從而建立本公司理想的文化（「企業文化」）。

本公司高度重視工作質量和安全，同時致力於滿足我們所承接項目的時間表、技術規格、建築特色和美學要求。本公司的主要競爭優勢（亦為核心價值）包括：(i)於香港外牆工程及建築金屬飾面工程的信譽良好且往績卓著；(ii)於我們所承接的外牆工程及建築金屬飾面工程項目中交付優質工程；(iii)實力強大，可實施客戶的建築設計；(iv)與主要客戶、供應商及分包商建立的業務關係穩固；及(v)管理團隊經驗豐富及專心致志。

董事會相信，通過保持上述競爭優勢，本公司將能夠實現目標收入增長和合理的利潤率（此乃本公司成功的衡量標準）。關於本公司業績的詳細討論與分析載於本年報「主席報告」和「管理層討論及分析」。為了有效傳播企業文化，本公司的宗旨、價值觀和戰略以及核心價值觀在其行為準則中得到明確闡述，並分發給本公司全體員工。

由於企業文化強調(i)專業服務和高質量的工作、(ii)誠實及(iii)安全，董事會將評估及監控企業文化的關鍵績效指標（「關鍵績效指標」）定義為員工培訓時間、舉報數據、工地事故率和違規記錄。關鍵績效指標的記錄和數據將由一個工作小組在其定期會議上進行審查和討論，該工作小組由本公司管理層成員和各部門員工組成，由一名董事領導。任何與本公司文化不一致的地方都將由工作組成員進行討論，並連同改進建議一起報告給董事會。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board consists of six Directors including Mr. Chu Kwok Fun (Chairman), Mr. Tsang Chiu Wan and Mr. Chen Shu An as the executive Directors and Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee as the independent non-executive Directors.

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. Biographical details are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. There are no family or other material relationships among members of the Board.

The Board meets regularly to discuss and formulate the overall strategy as well as operation and financial performance of the Group. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and regular board meetings should be held at least four times per year. Additional meetings would be arranged if and when required. Directors may participate either in person or through electronic means of communications.

董事會

董事會成員組成

於本年報日期，董事會目前由六名董事組成，包括執行董事朱國歡先生(主席)、曾昭維先生及陳樹安先生以及獨立非執行董事梁燕輝女士、馬時俊先生及袁慧儀女士。

董事會在技能及經驗方面維持平衡，就本公司業務要求而言屬適合。履歷詳情載於本年報的「董事及高級管理層履歷詳情」一節。董事會成員之間概無任何親屬或其他重大關係。

董事會定期會面，藉以討論及制定本集團整體策略以及營運及財務表現。本公司的公司秘書(「**公司秘書**」)協助主席訂定每次會議的議程，而每名董事可要求於議程上加入其他事項。全體董事均可獲取公司秘書的服務，而公司秘書負責確保董事會程序已獲遵守且所有適用規則及規例均獲遵循。

根據企業管治守則之守則條文第C.5.1條，董事會應定期召開會議，且須每年定期至少舉行四次董事會會議。必要時可安排舉行額外會議。董事可親自或透過電子通訊方式參與會議。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The attendance record of each Director at the board meeting and board committee meetings held throughout the Year is set out in the table below:

		Attendance/Number of meetings 出席會議/大會次數				
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive Directors	執行董事					
Mr. Chu Kwok Fun	朱國歡先生	4/4	-	-	1/1	1/1
Mr. Tsang Chiu Wan	曾昭維先生	4/4	-	1/1	-	1/1
Mr. Chen Shu An (Note) (appointed on 11 June 2024)	陳樹安先生(附註) (於二零二四年 六月十一日獲委任)	0/0	-	0/0	-	0/0
Independent Non-executive Directors	獨立非執行董事					
Ms. Leung Yin Fai	梁燕輝女士	4/4	3/3	1/1	1/1	1/1
Mr. Ma Tsz Chun	馬時俊先生	4/4	3/3	1/1	1/1	1/1
Ms. Yuen Wai Yee	袁慧儀女士	4/4	3/3	1/1	-	1/1

Note: Mr. Chen Shu An was appointed as an executive Director and a member of the Remuneration Committee on 11 June 2024. Mr. Chen did not attend any board meetings, board committee meetings or general meetings which were held prior to his appointment.

董事會(續)

董事會成員組成(續)

每名董事出席於本年度舉行的董事會會議及董事委員會會議的記錄載於下表：

附註：陳樹安先生於二零二四年六月十一日獲委任為執行董事及薪酬委員會成員。陳先生並無出席於其獲委任前舉行之任何董事會會議、董事委員會會議或股東大會。

During the Year, the Board has at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has three independent non-executive Directors and all of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

於本年度期間，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。本公司有三名獨立非執行董事，而所有獨立非執行董事均具備適當的專業資格，或會計或相關的財務管理專長。

The three independent non-executive Directors represent not less than half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

三名獨立非執行董事佔不少於一半的董事會成員人數，比例高於上市規則第3.10A條所規定的人數，據規定，上市發行人的獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

Each of the independent non-executive Directors has signed an appointment contract with the Company for a period of three years and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the memorandum and articles of association of the Company (the “Articles”).

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. To oversee particular aspects of the Company’s affairs, the Board has established three board committees, including the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) (together, the “**Board Committees**”).

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

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations, and are invited to serve on the Audit Committee, the Nomination Committee and the Remuneration Committee.

董事會(續)

董事會成員組成(續)

各獨立非執行董事已與本公司簽訂為期三年的委任合約，並須受其終止條文及本公司組織章程大綱及細則(「細則」)所載有關董事輪值退任及膺選連任的條文所規限。

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決定。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會(「**審核委員會**」)、提名委員會(「**提名委員會**」)及薪酬委員會(「**薪酬委員會**」)(統稱「**董事委員會**」)。

全體董事(包括獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。

獨立非執行董事負責確保本公司維持高水平的監管報告，並平衡董事會權力，以就企業行動及營運作出有效的獨立判斷，且獨立非執行董事獲邀於審核委員會、提名委員會及薪酬委員會任職。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The Board has delegated to the management, consisting of executive Directors along with other senior executives, the responsibilities for implementing the strategy and direction adopted by the Board from time to time and conducting the day-to-day management and operations of the Group.

The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of references. Further details of the Board Committees are set out in the sections headed "Audit Committee", "Nomination Committee" and "Remuneration Committee" below.

Chairman and Chief Executive Officer

Mr. Chu Kwok Fun ("Mr. Chu") is currently the Chairman and the chief executive officer of the Company. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be segregated and should not be performed by the same individual. Taking into account Mr. Chu has held the key leadership position of the Group and has been deeply involved in the overall management, strategic planning and development of the business operation since its establishment, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Chu enables more effective and efficient overall business planning, decision making and implementation thereof by the Group.

Mr. Chu also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contribution in the Board's affairs and promoting a culture of openness and debate.

The Board believes that it is in the best interests of the Group and the Shareholders as a whole to have Mr. Chu taking up both roles. The Board is of the view that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

董事會(續)

董事會成員組成(續)

董事會授權管理層(包括執行董事及其他高級行政人員)負責實施董事會不時採納的策略及方針，以及進行本集團的日常管理及營運。

董事會已向董事委員會授權彼等各自職權範圍所載的職責。有關董事委員會的進一步詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」各節。

主席及行政總裁

朱國歡先生(「朱先生」)現任本公司主席及行政總裁。根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職務應有所區分，不應由相同人士擔任。鑒於朱先生自本集團成立以來已擔任本集團重要領導職位，且於整體管理、策略規劃及業務營運發展各方面參與甚深，董事會認為主席及行政總裁之職務均由朱先生負責，使本集團之整體業務規劃、決策及實施均更具效率及效能。

朱先生擔當領導職責，鼓勵董事對董事會事務作出積極貢獻及推行開明及辯證的文化，確保董事會有效運行及以本公司最佳利益行事。

董事會相信，由朱先生兼任該兩個職位符合本集團及股東的整體最佳利益。董事會認為，在現行安排下權力及權限的平衡不會被削弱，而此構成可確保本公司及時作出並有效實行決策。

Corporate Governance Report

企業管治報告

BOARD INDEPENDENCE

The Board has established mechanisms to ensure independent views and input are available to the Board. A summary of the mechanisms is set out below:

- (i) The Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- (ii) A nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship. Details of the nomination policy are set out in the section headed "Nomination Policy".
- (iii) Each independent non-executive director of the Company is required to confirm in writing to the Company his/her independence upon his/her appointment as a director of the Company with reference to such criteria as stipulated in the Company's nomination policy as well as the Listing Rules.
- (iv) Each independent non-executive director of the Company is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- (v) The Nomination Committee will assess annually the independence of all independent non-executive Directors and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.
- (vi) Directors (including independent non-executive Directors) are encouraged to seek further information from the senior management on the matters to be discussed at Board meetings and, where necessary, independent professional advice from external professional advisers at the Company's expense.

The Board has reviewed the above mechanisms and considered that they are effective in ensuring that independent views and input are provided to the Board. During the reporting period and up to the date of this report, none of the independent non-executive Directors at the time and currently sitting on the Board has served on the Board for more than nine years. The Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會獨立性

董事會已建立機制以確保董事會可以獲得獨立的意見和建議。機制的概要如下：

- (i) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- (ii) 制定提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。提名政策詳情載於「提名政策」一節。
- (iii) 本公司各獨立非執行董事在獲委任為本公司董事時均須參照本公司董事提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性。
- (iv) 本公司各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須在切實可行範圍內盡快知會本公司。
- (v) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認各獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或可能出現影響其獨立判斷的關係及情況。
- (vi) 鼓勵董事（包括獨立非執行董事）就董事會會議將討論的事項向高級管理層尋求更多信息，並在必要時尋求外部專業顧問的獨立專業意見，費用由本公司承擔。

董事會已審閱上述機制，認為該等機制可有效確保向董事會提供獨立意見及建議。於報告期內及截至本報告日期，當時及現任董事會的獨立非執行董事均未在董事會任職超過九年。本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets forth the objective and approach to achieve diversity on the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavour to ensure that the board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our business strategy.

Pursuant to the Board Diversity Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service.

When identifying potential candidates to the Board, the Nomination Committee and the Board will, among others, (i) consider the current level of representation of women on the Board and senior management when making recommendations for nominees as well as succession planning to the Board of Directors and senior management; (ii) consider the criteria that promotes diversity by references to the code of practices on employment published by the Equal Opportunities Commission from time to time; and (iii) communicate the Board Diversity Policy to the Nomination Committee and encourage a cooperative approach to ensure diversity on the Board.

During the Reporting Period and up to the date of this report, the Board comprises four male Directors (representing 66.7% of the Board) and two female Directors (representing 33.3% of the Board). The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the business development of the Group.

The Company aims to maintain an appropriate balance of diverse perspectives which is appropriate for the business growth and operations of the Group. The Company is also committed to ensuring that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered. As at 31 March 2024, the overall workforce (including senior management) of the Group comprised 43 (74.1%) male and 15 (25.9%) female employees. Further details on the gender ratio of the Group together with other relevant data are set out in the Environmental, Social and Governance Report of the Company for the year ended 31 March 2024.

The Nomination Committee will review the Board Diversity Policy annually to ensure its continued effectiveness.

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其載列實現董事會成員多元化的目標及方針，以提升董事會的效率。董事會成員多元化政策規定本公司應致力確保董事會成員具備支持我們執行業務策略所需的適當均衡技術、經驗和多元化角度。

根據董事會成員多元化政策，本公司透過考慮多項因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期)，設法達成董事會成員多元化。

在向董事會確定潛在候選人時，提名委員會及董事會將(其中包括)(i)在為被提名人及董事會及高級管理層的繼任計劃提出建議時，考慮當前女性在董事會及高級管理層中的代表性；(ii)參考平等機會委員會不時公佈的就業守則，考慮促進多元化的準則；及(iii)將董事會成員多元化政策傳達給提名委員會，並鼓勵採取合作方式確保董事會成員多元化。

報告期內及截至本報告日期，董事會由四名男性董事(佔董事會人數的66.7%)及兩名女性董事(佔董事會人數的33.3%)組成。本公司旨在避免單一性別董事會，並將根據本集團業務發展適時檢討董事會性別多元化。

本公司旨在保持多元化觀點的適當平衡，以適合本集團的業務增長及營運。本公司亦致力於確保各級招聘和選拔實踐的結構適當，以便考慮多元化的候選人。截至二零二四年三月三十一日，本集團全體員工(包括高級管理層)包括43名(74.1%)男性和15名(25.9%)女性僱員。有關本集團性別比例的更多詳情以及其他相關數據載於本公司截至二零二四年三月三十一日止年度的環境、社會及管治報告。

提名委員會將每年審閱董事會成員多元化政策，以確保其持續行之有效。

Corporate Governance Report

企業管治報告

NOMINATION POLICY

The Board has adopted a nomination policy (the “**Nomination Policy**”) which sets out the criteria and process in the nomination and appointment of directors of the Company, aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Board’s continuity and appropriate leadership. The Nomination Committee shall identify candidates who are qualified/suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The selection of candidates will be based on a range of selection criteria as set out in the Nomination Policy, including but not limited to, character and integrity, qualification, potential contributions the candidate can bring to the Board in terms of qualifications, skill, experience, independence and gender diversity, the candidate’s willingness and ability to devote adequate time to discharge duties as a member of the Board.

For the appointment of directors, the Nomination Committee will first identify individual(s) suitably qualified to become board members and assesses the independence of the proposed independent non-executive director(s). Then, the Nomination Committee will make recommendation to the Board for the Board to consider, having regard to the Board Diversity Policy and the Nomination Policy. The Board will confirm the appointment of the suitable candidate or recommend the candidate to stand for election at a general meeting of the Company. The candidate(s) who is/are appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the general meeting after initial appointment in accordance with the Articles.

For the re-appointment of directors, the Nomination Committee will also consider the retiring directors based on the Board Diversity Policy and the Nomination Policy, and assess the independence of independent non-executive Director(s) before the Nomination Committee makes recommendation to the Board to consider. After the Board considers each retiring director, the Board will recommend the suitable retiring director(s) to stand for re-election at the annual general meeting in accordance with the Articles. The Shareholders will approve the re-election of directors at the annual general meeting.

The Nomination Committee shall review the structure, size, composition (including skills, knowledge, experience and length of service) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

提名政策

董事會已採納提名政策(「**提名政策**」)，提名政策載有本公司董事提名及委任的準則及程序，旨在確保董事會均衡地具備切合本公司所需的技能、經驗及多元化視野，並確保董事會的持續性及領導能力屬適當。提名委員將物色合資格／適合成為董事會成員的候選人，並就甄選提名擔任董事職務的候選人向董事會提出推薦建議。甄選候選人將基於提名政策所載的一系列甄選準則(包括但不限於性格及誠信、資歷、候選人就資歷、技能、經驗、獨立性及性別多樣性方面可為董事會帶來的潛在貢獻、候選人投放充足時間履行董事會成員職責的意願及能力)而定。

就委任董事而言，提名委員會首先將物色適合成為董事會成員的人選，並評估建議獨立非執行董事的獨立性。其後，提名委員會經計及董事會成員多元化政策及提名政策後向董事會提出推薦建議以供董事會考慮。董事會將確認合適候選人的委任或建議候選人出席本公司股東大會選舉。由董事會委任以填補臨時空缺或作為董事會新增成員的候選人將根據細則於初步委任後的股東大會上膺選連任股東。

就重新委任董事而言，提名委員會亦將會根據董事會成員多元化政策及提名政策考慮退任董事，並於提名委員會向董事會提出推薦建議以供其考慮前評估獨立非執行董事的獨立性。於董事會考慮各退任董事後，董事會將根據細則建議合適的退任董事在股東週年大會上膺選連任。股東將於股東週年大會上批准董事膺選連任。

提名委員會須至少每年定期檢討董事會的架構、規模、成員組成(包括技能、知識、經驗及服務年期)及董事會成員多元化，以確保董事會均衡地具備切合本公司業務所需的專業知識、技能及經驗以及多元化視野。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company has set up a dividend policy (the “**Dividend Policy**”) with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the results of operation, cash flows, financial condition, future business prospect, and other factors as the Board may deem appropriate at such time.

The declaration and payment of dividend by the Company is also subject to any constitutional documents of the Company and the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Articles. The declaration and payment of future dividend under the Dividend Policy are subject to the Board’s determination that the same would be in the best interests of the Group and the Shareholders as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director’s responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

All Directors have participated in continuous professional development such as a director training lesson organised by qualified professionals during the Year and up to the date of this report to develop and refresh their knowledge and skills in relation to their contribution to the Board.

股息政策

本公司已制定股息政策(「**股息政策**」)，旨在於維持充足資本以發展及經營本集團業務與獎勵股東之間取得平衡。根據股息政策，董事會於決定是否派付股息及釐定股息金額時應考慮經營業績、現金流、財務狀況、未來業務前景及董事會當時可能認為合適的其他因素。

本公司宣派及派付股息亦須受本公司任何章程文件及開曼群島公司法、任何適用法律、規則及法規以及細則所規限。根據股息政策宣派及派付未來股息須待董事會釐定宣派及派付未來股息將符合本集團及股東的整體最佳利益後，方告作實。董事會將不時審閱股息政策，並可行使其全權酌情權在其認為屬合適及必要時隨時更新、修訂及／或修訂股息政策。

董事的持續專業發展

董事應密切留意監管發展及變化以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各新委任董事於首次接受委任時將獲提供正式、全面及特為其設的就任須知，以確保彼等恰當理解本公司的業務及營運狀況，並完全知悉董事於上市規則及相關法定規定項下的責任及義務。董事應參與合適的持續專業發展以培養及更新彼等的知識及技能。

於本年度期間及截至本報告日期，全體董事均有參與持續專業發展，比如由合資格專業人士舉辦的董事培訓課程，藉此發揮和提醒有關向董事會貢獻的知識和技能。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS (Continued)

Records of the training received by the respective Directors are kept by the Company.

The individual training record of each Director received during the Year and up to the date of this report is summarised below:

Name of Director	董事姓名	Attending webinar(s)/seminar(s)/forum(s)/programme(s)/conference(s) relevant to the business or Directors' duties 有否出席與業務或董事職責有關的 網路研討會／研討會／論壇／課程／會議
Mr. CHU Kwok Fun	朱國歡先生	✓
Mr. TSANG Chiu Wan	曾昭維先生	✓
Mr. CHEN Shu An (appointed on 11 June 2024)	陳樹安先生(於二零二四年六月十一日獲委任)	✓
Ms. LEUNG Yin Fai	梁燕輝女士	✓
Mr. MA Tsz Chun	馬時俊先生	✓
Ms. YUEN Wai Yee	袁慧儀女士	✓

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by the Board. The terms of reference of the Audit Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ma Tsz Chun, Ms. Leung Yin Fai, and Ms. Yuen Wai Yee. Mr. Ma Tsz Chun currently serves as the chairman of the Audit Committee.

During the Year, the Audit Committee held three meetings and performed the following works:

- (a) reviewed the Group's interim and annual financial statements;

董事的持續專業發展(續)

各董事接受的培訓記錄均保存於本公司。

各董事於本年度期間及截至本報告日期接受的培訓個別記錄概述如下：

董事委員會

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及企業管治守則制定書面職權範圍。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外聘核數師向董事會提出推薦建議，審閱財務報表及就財務報告提供建議，監察財務申報程序、內部監控、風險管理制度及審計程序，及履行董事會指派的其他職務及職責。審核委員會的職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

審核委員會由三名獨立非執行董事組成，即馬時俊先生、梁燕輝女士及袁慧儀女士。馬時俊先生目前擔任審核委員會主席。

於本年度期間，審核委員會曾舉行三次會議，以履行以下職務：

- (a) 審閱本集團中期及年度財務報表；

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's risk management and internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of the external auditor of the Group, and the terms of engagement.

The Company's annual results for the Year have been reviewed by the Audit Committee.

There had been no disagreement between the Board and the Audit Committee.

Remuneration Committee

The Company has established the Remuneration Committee 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 review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration package of our Directors and senior management and ensure none of Directors determines his/her own remuneration.

The terms of reference of the Remuneration Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The Remuneration Committee comprises the three existing independent non-executive Directors, namely Ms. Leung Yin Fai, Mr. Ma Tsz Chun and Ms. Yuen Wai Yee, and two executive Directors, Mr. Tsang Chiu Wan and Mr. Chen Shu An (appointed on 11 June 2024). Ms. Leung Yin Fai currently serves as the chairlady of the Remuneration Committee.

The remuneration of the Directors and senior management is determined with reference to the responsibilities, workload, the time devoted and the performance of the Group. The Remuneration Committee also ensures that no individual will be involved in determining his/her own remuneration.

During the Year, the Remuneration Committee has held one meeting for reviewing the remuneration packages of the executive Directors and independent non-executive Directors under the model described in code provision E.1.2(c)(ii) of the CG Code and other related matters.

董事委員會(續)

審核委員會(續)

- (b) 審閱會計準則的變動，並評估有關變動對本集團財務報表的潛在影響；
- (c) 檢討本集團的風險管理及內部控制系統及相關事宜；及
- (d) 考慮續聘本集團外聘核數師及聘用條款，並就此提出推薦建議。

本公司於本年度的全年業績已由審核委員會審閱。

董事會與審核委員會之間並無意見分歧。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則第3.25條及企業管治守則訂有書面職權範圍。薪酬委員會的主要職責為審閱及批准管理層的薪酬方案、就董事及高級管理層的薪酬待遇向董事會作出推薦建議，並確保概無董事釐定其自身酬金。

薪酬委員會的職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

薪酬委員會由三名現任獨立非執行董事，即梁燕輝女士、馬時俊先生及袁慧儀女士及兩名執行董事曾昭維先生及陳樹安先生（於二零二四年六月十一日獲委任）組成。梁燕輝女士目前擔任薪酬委員會主席。

董事及高級管理層的薪酬乃經參考其職責、工作量、所投放時間及本集團表現而釐定。薪酬委員會亦確保任何人士均不會參與釐定其自身酬金。

於本年度全年，薪酬委員會已舉行一次會議，藉以根據企業管治守則之守則條文第E.1.2(c)(ii)條所述模式檢討執行董事及獨立非執行董事的薪酬待遇及其他相關事宜。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the Year are as follows:

		Number of employee(s) 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in Note 10 to the Consolidated Financial Statements.

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board, assess the independence of independent non-executive Directors, and select or make recommendations on the selection of individuals nominated for directorships.

The terms of reference of the Nomination Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The Nomination Committee comprises two existing independent non-executive Directors, namely Mr. Ma Tsz Chun and Ms. Leung Yin Fai, and an executive Director, Mr. Chu Kwok Fun. Mr. Chu Kwok Fun currently serves as the chairman of the Nomination Committee.

During the Year, the Nomination Committee has held one meeting for reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring directors standing for election at the forthcoming annual general meeting of the Company, reviewing the structure, size, composition and diversity of the Board and reviewing the Board Diversity Policy and the Nomination Policy.

The Nomination Committee considered that the independent non-executive Directors are independent and the aforesaid policies have been maintained up to the date of this annual report.

董事委員會(續)

薪酬委員會(續)

根據企業管治守則之守則條文第E.1.5條，高級管理層(董事除外)於本年度按薪酬範圍劃分的薪酬詳情如下：

		Number of employee(s) 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3

董事及五名最高薪酬僱員薪酬的進一步詳情載於綜合財務報表附註10。

提名委員會

本公司已成立提名委員會，並已遵照企業管治守則訂有書面職權範圍。提名委員會的主要職責為檢討董事會的架構、規模、成員組成及多元化，以評估獨立非執行董事的獨立性，及甄選被提名的董事人選或提出推薦建議。

提名委員會的職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

提名委員會由兩名現任獨立非執行董事，即馬時俊先生及梁燕輝女士及一名執行董事朱國歡先生組成。朱國歡先生目前擔任提名委員會主席。

於本年度期間，提名委員會已舉行一次會議，藉以檢討獨立非執行董事的獨立性、考慮退任董事於本公司應屆股東週年大會上接受選舉的資格、檢討董事會的架構、規模、成員組成及多元化，以及審閱董事會成員多元化政策及提名政策。

提名委員會認為，獨立非執行董事為獨立人士，且上述政策於截至本年報日期維持不變。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

As at the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year in accordance with statutory requirements, the Listing Rules and applicable accounting standards. The Directors are not aware of any material uncertainty that may cause significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 92 to 98 of this annual report.

EXTERNAL AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu has been appointed as the external auditor of the Company. For the FY2024, the remunerations paid or payable to the external auditor, Deloitte Touche Tohmatsu in respect of its audit services are approximately HK\$1.1 million. There was no remuneration for non-audit services.

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條。

於本年報日期，董事會已審閱本公司的企業管治政策及慣例、檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守法律及監管規定方面的政策及慣例、檢討遵守標準守則的情況，以及檢討本公司遵守企業管治守則的情況及審閱本企業管治報告的披露資料。

董事及核數師對綜合財務報表的責任

董事確認彼等有責任根據法定規定、上市規則及適用會計準則編製本集團的本年度綜合財務報表。董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不確定因素。

與獨立核數師對本集團綜合財務報表的申報責任相關的本集團獨立核數師聲明載於本年報第92至98頁的「獨立核數師報告」。

外聘核數師薪酬

德勤•關黃陳方會計師行已被委任為本公司的外聘核數師。於二零二四年財政年度，就審核服務支付或應付予外聘核數師德勤•關黃陳方會計師行的薪酬約為1.1百萬港元。概無就非審核服務提供薪酬。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has the responsibility to maintain effective internal control systems and risk management in order to safeguard the Group's assets and investments and the Shareholders' interest and conduct a review on an ongoing basis annually. The Board acknowledges that such internal control systems and risk management are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board conducted review of the effectiveness of the internal control systems and risk managements of the Company in respect of the Group's financial, operational, compliance controls, risk management functions and the significant ESG risk through the effort of the Audit Committee.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be responsible for internal control and risk management of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed annually.

During the Year, the Group engaged an external consultant (the "**Consultant**") to review the effectiveness of the risk management and internal control system, who worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of the existing mitigation plans. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function and the Board had reached the conclusion that the Group's internal control systems and risk managements were in place and effective.

內部控制及風險管理

董事會有職責維持有效的內部控制系統及風險管理，以保障本集團的資產及投資以及股東權益，並須持續每年進行檢討。董事會知悉有關內部控制系統及風險管理旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制、風險管理職能及重大ESG風險審閱本公司內部控制系統及風險管理的有效性。

本公司並無內部審核功能且現時認為，鑒於本集團業務之規模、性質及複雜性，故並無於本集團內設立內部審核功能之即時需求。決定由董事會負責本集團的內部監控及風險管理，並檢討其成效。程序旨在保障資產以防未經授權使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。該情況將每年進行審查。

於本年度，本集團委聘一名外部顧問（「顧問」）檢討風險管理及內部控制系統的有效性，其與本集團緊密合作，透過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否足夠。最後一個要點，審查得出的結果及推薦建議會向審核委員會及董事會匯報並就此與彼等討論，而顧問總結，彼等概無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大關注範疇。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務申報職能，而董事會已得出結論，本集團的內部控制系統及風險管理已有效落實。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary is responsible for, among others, ensuring that Board policies and procedures are followed. All Directors have access to the Company Secretary's advice and services. The Company Secretary undertook no less than 15 hours of relevant professional training and complied with all the required qualifications, experience and training requirements of the Listing Rules for the Year.

INSIDE INFORMATION POLICY

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders and potential investors is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") with the objective of ensuring that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including the financial performance, strategic goals and plans, material development, governance and risk profile). The Company also recognises the importance of timely disclosure of information, which will enable Shareholders and potential investors to make the informed investment decisions.

To promote effective communication, the Company maintains the website of www.lotushorizonholdings.com; where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to Shareholders and/or published are updated on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website in a timely fashion.

The Company also communicates with the Shareholders mainly by holding of annual general meetings which provide opportunities for the Shareholders to communicate with the Board.

公司秘書

公司秘書負責(其中包括)確保董事會政策及程序得以遵守。所有董事均可獲得公司秘書的意見及服務。公司秘書於本年度已接受不少於15小時的相關專業培訓,並已遵守上市規則所有必要資格、經驗及培訓規定。

內幕消息政策

本集團已採納披露內幕消息政策,旨在確保內部人員遵守保密規定,並履行內幕消息的披露責任。

與股東及投資者溝通以及投資者關係

本公司認為,與股東及潛在投資者有效溝通對加強投資者關係以及讓投資者了解本集團業務、表現及策略甚為重要。本公司已採納股東溝通政策(「**股東溝通政策**」),旨在確保股東及潛在投資者均獲提供可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料(包括財務表現、策略目標及計劃、重大發展、管治及風險概況)。本公司亦認同及時披露資料的重要性,當中有助股東及潛在投資者作出知情投資決定。

為促進有效溝通,本公司設有網站 www.lotushorizonholdings.com,該網站登載本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊以供公眾查閱。有關本集團的最新資訊(包括將寄發予股東及/或刊發的年報及中期報告、公告及其他公司通訊)會及時於聯交所網站(www.hkexnews.hk)及本公司網站更新。

本公司亦主要透過召開股東週年大會與股東進行溝通,為股東提供與董事會溝通的機會。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS (Continued)

Shareholders and potential investors are welcome to visit the Company's website where contact details are available on the Company's website for enquiries. The chairman of the 2023 AGM and the chairman/members of the Board Committees and the external auditor were available at the 2023 AGM to answer questions from the shareholders. The procedures for conducting a poll have been explained during the meeting.

The forthcoming AGM will be held on Friday, 16 August 2024. The notice of the AGM, setting out details of each proposed resolutions and other relevant information, will be sent to Shareholders at least 21 days before the AGM.

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Year. Having considered the multiple channels of communication mentioned above, the Company is satisfied that the Shareholders' Communication Policy was implemented properly and remains effective.

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

與股東及投資者溝通以及投資者關係(續)

歡迎股東及潛在投資者訪問本公司網站，聯絡資料載於本公司網站以供查詢。二零二三年股東週年大會主席及董事委員會主席／成員及外聘核數師均有出席二零二三年股東週年大會，以回答股東提問。會議期間已解釋進行投票的程序。

本公司將於二零二四年八月十六日(星期五)舉行應屆股東週年大會。載有各建議決議案及其他相關資料詳情的股東週年大會通告將於股東週年大會前至少21日寄發予股東。

本公司已於本年度內檢討股東通訊政策的實施情況及成效。考慮到上述多種溝通渠道後，本公司確信股東溝通政策得到妥善實施，並保持有效。

股東權利

根據細則第58條，於提交要求日期持有不少於本公司繳足股本(賦有於股東大會上投票的權利)十分之一的一名或以上股東有權要求召開股東特別大會。有關要求須以書面形式提交予董事會或公司秘書，旨在要求董事會召開股東特別大會，以處理有關要求所指明的任何事項。有關大會須於提交有關要求後兩個月內召開。倘董事會於提交有關要求後的21日內仍未召開有關大會，則要求人可自行以相同形式召開會議，而因董事會未能召開會議導致要求人產生的一切合理開支，則須由本公司付還要求人。

細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案的股東可依循上段所載程序向本公司要求召開股東大會。有關提名個別人士候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

Corporate Governance Report

企業管治報告

ENQUIRIES TO THE BOARD

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at 21/F, Delta House, 3 On Yiu Street, Shatin, New Territories, Hong Kong (email: info@icglw.com).

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents throughout the Year. The Articles is available on the websites of the Company and the Stock Exchange.

向董事會作出查詢

股東可透過本公司的香港主要營業地點(地址為香港新界沙田安耀街3號匯達大廈21樓)(電郵：info@icglw.com)向董事會發送查詢或要求。

組織章程文件

本公司的組織章程文件於本年度全年並無變動。細則可於本公司及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

Dear Stakeholders:

On behalf of the Board (the “**Board**”) of Directors (the “**Director(s)**”), I hereby present to you the Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**”) for the year ended 31 March 2024, providing an overview of the Group’s management on significant ESG issues that have impacts on the operation.

As the highest governance body, the Board is committed to maintaining a high level of corporate governance and has the responsibility to oversee ESG issues which are material to the Group. The Group has established an ESG Working Group since 2020 which comprises members from different departments. The ESG Working Group coordinates the implementation of related policies and measures, and continuously optimise the Group’s sustainable development strategies and performance across departments. It also works with external independent consultant to identify, monitor and review ESG-related risk and reports the progress to the Board.

Stakeholder engagement is an indispensable part of sustainable strategies. It helps us respond to existing and potential risks and opportunities in the market, and it is also the basis for strategy formulation and decision making. In addition to daily communication with stakeholders, we conducted a materiality assessment and invited major stakeholders to prioritise the identified issues in the form of a survey to determine the most concerning ESG issues, thereby adjusting resource allocation and formulating more appropriate policies and measures to respond to the needs and expectations of stakeholders and make this ESG Report more targeted.

The operational activities of the Group inevitably cause direct or indirect environmental impacts and climate change. We advocate waste reduction and improving the efficiency of resource use in our business operations, based on the interests of stakeholders. The Group has set clear short-term and long-term sustainable development vision and goals to progressively achieve ongoing emission reduction according to governmental requirements. In order to promote the sustainable development of the Group, we continue to strengthen our safety management system to ensure the safety and health of our employees at work. We recognise the importance of managing ESG impacts of the supply chain, protect the interests of the local communities in which we operate, and ensure that all operating units comply with local laws and regulations.

Looking ahead, the Group will adhere to the pursuit of a better society, commit itself to the common prosperity of enterprises, society and the environment, create a win-win situation for all stakeholders, and continue to be a force for social stability and upward improvement.

Lotus Horizon Holdings Limited
Chu Kwok Fun
Chairman and Chief Executive Officer

28 June 2024

董事會聲明

致各位持份者：

本人謹代表董事（「**董事**」）會（「**董事會**」）向閣下提呈截至二零二四年三月三十一日止年度的環境、社會及管治（「**環境、社會及管治**」）報告（「**環境、社會及管治報告**」），概述本集團在對營運具影響力的重大環境、社會及管治議題上的管理工作。

作為最高管治機構，董事會致力於維持高水平的企業管治，並有責任監督對本集團重要的環境、社會及管治議題。本集團自二零二零年起成立環境、社會及管治工作小組，成員來自不同部門。環境、社會及管治工作小組統籌落實相關政策措施，跨部門持續優化本集團可持續發展戰略及績效，並與外部獨立顧問合作，以識別、監控和審查與環境、社會及管治相關的風險，並向董事會報告進展情況。

持份者的參與是可持續策略不可或缺的一部分。這可幫助我們應對市場中現存及潛在的風險與機遇，亦為策略制定及決策的基礎。除了與持份者的日常溝通外，我們已進行重要性評估，並以意見調查的方式，邀請主要持份者對已識別的議題進行優先排序，以確定最相關的環境、社會及管治議題，從而調整資源分配，並制定更合適的政策和措施，以回應持份者的需求及期望，並使本環境、社會及管治報告更具針對性。

本集團的經營活動不可避免地會造成直接或間接的環境影響及氣候變化。基於持份者的利益，我們提倡減少浪費，並提高業務營運中使用資源的效率。本集團已制定明確的短期及長期可持續發展願景及目標，按照政府要求逐步實現持續減排。為促進本集團的可持續發展，我們繼續加強安全管理體系，以確保僱員的工作安全和健康。我們明白管理供應鏈對環境、社會及管治的影響的重要性，保護我們營運所在地的本地社區利益，及確保所有營運單位遵守當地法律法規。

展望未來，本集團將堅持追求更美好的社會，致力於企業、社會及環境的共同繁榮，為所有持份者創造雙贏局面，並繼續成為社會穩定和改善向上的推動力。

智中國際控股有限公司
主席兼行政總裁
朱國歡

二零二四年六月二十八日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS ESG REPORT

Lotus Horizon Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”, “**we**” or “**us**”) are delighted to publish the fifth ESG Report to summarise the Group’s policies, measures and performance on the key ESG issues. This ESG Report was reviewed and approved by the Board on 28 June 2024.

Reporting Period

This ESG Report covers the Group’s policies and performance regarding the environmental and social aspects from 1 April 2023 to 31 March 2024 (the “**Reporting Period**”, “**FY2024**”).

Reporting Scope and Boundary

The information of this ESG Report covers the core and material business of the Group, namely provision of design, supply, and installation services for façade works and building metal finishing works projects in Hong Kong, which are operated by our wholly-owned subsidiary, ICGL Technical Works (HK) Limited (“**ICGL (Hong Kong)**”) and accounted for all of the Group’s revenue during the Reporting Period.

Reporting Basis and Principle

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix C2 to the Listing Rules. The Company has complied with all “comply or explain” provisions set out in the ESG Reporting Guide and followed the following reporting principles in the preparation of this ESG Report: materiality, quantitative, balance and consistency.

- **Materiality**

The Group determines ESG issues that are significantly important by stakeholder engagement and materiality assessment. Details are explained in the sections headed “Stakeholder Engagement” and “Materiality Assessment” of this ESG Report.

關於本環境、社會及管治報告

智中國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)欣然刊發第五份環境、社會及管治報告，以概述本集團有關主要環境、社會及管治議題的政策、措施及績效。本環境、社會及管治報告於二零二四年六月二十八日已經由董事會審批。

報告期間

本環境、社會及管治報告涵蓋本集團於二零二三年四月一日至二零二四年三月三十一日(「**報告期間**」、「**二零二四年財政年度**」)的環境及社會方面的政策及績效。

報告範圍及界限

本環境、社會及管治報告的資料涵蓋本集團核心及重要業務，即在香港提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務，其由我們的全資附屬公司弘建營造(香港)有限公司(「**弘建香港**」)經營，並佔本集團於報告期間的全部收益。

報告基礎及原則

本環境、社會及管治報告為依照上市規則附錄C2載列的《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)而編製。本公司於編寫本環境、社會及管治報告時已遵守環境、社會及管治報告指引中所有「不遵守就解釋」規定，並遵循以下報告原則：重要性、量化、平衡及一致性。

- **重要性**

本集團透過持份者參與及重要性評估確定具有顯著重要性的環境、社會及管治議題。詳情載於本環境、社會及管治報告的「持份者參與」及「重要性評估」各節。

Environmental, Social and Governance Report

環境、社會及管治報告

- **Quantitative**

Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

- **Balance**

This ESG Report identifies the achievements and challenges faced by the Group.

- **Consistency**

This ESG Report is the fifth ESG Report of the Group. This ESG Report will use consistent methodologies for meaningful comparisons in the following years unless improvements in methodologies are identified.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group's internal management systems. In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

Feedbacks

The Group respects your view on this ESG Report. Should you have any opinions or suggestions, you are welcome to send to us via email to the following address: info@icglw.com.

- **量化**

本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。

- **平衡**

本環境、社會及管治報告識別本集團取得的成就及面臨的挑戰。

- **一致性**

本環境、社會及管治報告為本集團的第五份環境、社會及管治報告。本環境、社會及管治報告未來數年將使用一致的方法作有意義的比較，惟識別到方法有所改進除外。

本環境、社會及管治報告所載資料來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料整合得出。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

反饋

本集團尊重閣下對本環境、社會及管治報告之意見。倘閣下有任何意見或建議，歡迎以電郵方式發送予我們，電郵地址：info@icglw.com。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG GOVERNANCE STRUCTURE

The Board supports the Group's commitment to fulfil its environmental and social responsibility and has overall responsibility for the Group's ESG strategy and reporting. The Board oversees the ESG strategies, policies, objectives and targets. The Board has delegated the day-to-day responsibility of the implementation to the senior management and department heads. Senior management advises and supports the Board on ESG matters, strategies, policies, manage and monitor ESG performance and targets. Departments implement ESG policies and related initiatives. The Board regularly reviews the Group's ESG performance, examines and approves the Group's annual ESG report.

The Group, on the other hand, has noticed that there is a growth of public awareness on ESG-related issues in recent years, therefore an ESG Working Group has been established since 2020 to serve as a bridge between the Group and its stakeholders to enhance effective communication on ESG-related matters. The ESG Working Group currently composes of members of the management and employees from various departments, including the finance, human resources, administration, procurement and project management departments.

Apart from the role of acting as the communication channel between the Group and its stakeholders on ESG-related issues, the ESG Working Group is also assigned to bear the following responsibilities:

- Follows and reports to the Board and the top management on the ESG strategies and proposes ESG initiatives for achieving the sustainability objectives;
- Engages and communicates with stakeholders for performing materiality assessment and formulating ESG strategies and initiatives;
- Coordinates with staff for delivery of the ESG initiatives;
- Determines the Key Performance Indicators ("KPIs") for measurement of performance on aspects under ESG requirements; and
- Monitors activities that affects the performance on aspects under ESG requirements for on-going development and improvement.

環境、社會及管治治理架構

董事會支持本集團致力履行其環境及社會責任，並全面負責本集團的環境、社會及管治策略及匯報。董事會監察環境、社會及管治策略、政策、宗旨及目標。董事會已將實施的日常職責委派給高級管理層及部門主管。高級管理層就環境、社會及管治的事宜、策略及政策向董事會提供意見及支援，並管理及監察環境、社會及管治的績效及目標。部門實施環境、社會及管治政策及相關措施。董事會定期檢討本集團的環境、社會及管治績效，審閱及批核本集團的年度環境、社會及管治報告。

另一方面，本集團注意到近年大眾對環境、社會及管治相關議題的意識有所提高，因此自二零二零年起已成立環境、社會及管治工作小組，作為本集團與其持份者之間的橋樑，以加強就環境、社會及管治相關事宜進行的有效溝通。環境、社會及管治工作小組目前由管理層成員及各個部門(包括財務、人力資源、行政、採購及項目管理部門)的僱員組成。

除了就環境、社會及管治相關議題擔任本集團與其持份者之間溝通渠道的角色外，環境、社會及管治工作小組亦獲指派承擔以下職責：

- 跟從並向董事會及最高管理層報告環境、社會及管治策略，並提出環境、社會及管治舉措以實現可持續發展目標；
- 與持份者接觸及溝通，以進行重要性評估以及制定環境、社會及管治策略及舉措；
- 協調員工實施環境、社會及管治舉措；
- 釐定關鍵績效指標(「**關鍵績效指標**」)，以衡量環境、社會及管治要求下各方面的績效；及
- 監控對環境、社會及管治要求下各方面的績效造成影響的活動，以進行持續發展及改進。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group understands the concerns of its stakeholders through day-to-day communications. Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. They help the Group develop a business strategy that meets the needs and expectations of stakeholders, enhance the ability to identify risk and strengthen important relationships. The Group communicates with its stakeholders about their needs and expectations through various channels, as shown below:

持份者參與

本集團透過日常溝通了解持份者的關注事宜。持份者的意見是本集團可持續發展及成功的堅實基礎。他們有助本集團制定符合持份者需求及期望的業務策略，增強風險識別能力及強化重要關係。本集團通過下圖所示的各種渠道與持份者溝通彼等的需求及期望：

Stakeholders 持份者	Needs and Expectations of Stakeholders 持份者的需求及期望	Communication Channel 溝通渠道
Government and regulatory agencies 政府及監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法律及法規 	<ul style="list-style-type: none"> Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告及其他公開資料
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Return on investments 投資回報 Corporate governance 企業管治 Business ethics 商業道德 	<ul style="list-style-type: none"> Annual general meetings and other general meetings of shareholders 股東週年大會及其他股東大會 Company website 公司網站 Press releases/announcements 新聞稿／公告 Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告及其他公開資料
Employees 僱員	<ul style="list-style-type: none"> Employee's remuneration and benefits 員工薪酬及福利 External and internal training and development opportunities 外部及內部培訓以及發展機會 Health and safety in the workplace 工作場所的健康及安全 	<ul style="list-style-type: none"> Training 培訓 Meetings 會議 Performance evaluation 績效評估 Surveys 意見調查 Staff engagements and voluntary activities 員工參與及義工活動 Internal portal 內聯網

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Needs and Expectations of Stakeholders 持份者的需求及期望	Communication Channel 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Product and service quality assurance 產品及服務質量保證 	<ul style="list-style-type: none"> Email, phone, conferences 電郵、電話及會議
Suppliers/subcontractors/ business partners 供應商／分包商／業務夥伴	<ul style="list-style-type: none"> Fair and open procurement 公平公開採購 Win-win cooperation 雙贏合作 	<ul style="list-style-type: none"> Email 電郵 Phone 電話 Conference 會議 Company visits 實地探訪公司 Discussion groups 討論小組 Questionnaires 問卷
Community and non- governmental organisations (NGOs) 社區及非政府組織	<ul style="list-style-type: none"> Involvement in communities 投入社區 	<ul style="list-style-type: none"> Sponsorships and donations 贊助及捐贈 ESG reports 環境、社會及管治報告 Community services 社區服務

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

In preparing this ESG Report, we engaged with different stakeholder groups as part of the materiality assessment process to identify and prioritise ESG issues to be covered in this ESG Report that have a significant impact on the Group and stakeholders. The materiality assessment process is as follows:

1. We compiled a list of ESG issues and grouped them into four categories: Environment, Employment and Labour Practices, Operating Practices and the Community.
2. An online survey was conducted to rate the importance of each issue from the perspective of stakeholder groups and the Group, using a scale of 1 to 5. A materiality matrix was developed based on the scores of the survey, the threshold for materiality (i.e. the mean of the score) was set and a list of ESG issues was prioritised.
3. Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score higher than the mean from the perspective of stakeholders and the Group, were prioritised as the most important ESG issues for the Group to address and report on.

Based on the materiality matrix, we believe the most pertinent ESG issues include the following:



重要性評估

於編製本環境、社會及管治報告時，作為重要性評估流程的一部分，我們與不同持份者進行溝通，以識別本環境、社會及管治報告所涵蓋對本集團及持份者造成重大影響的環境、社會及管治議題並釐定優次。重要性評估流程如下：

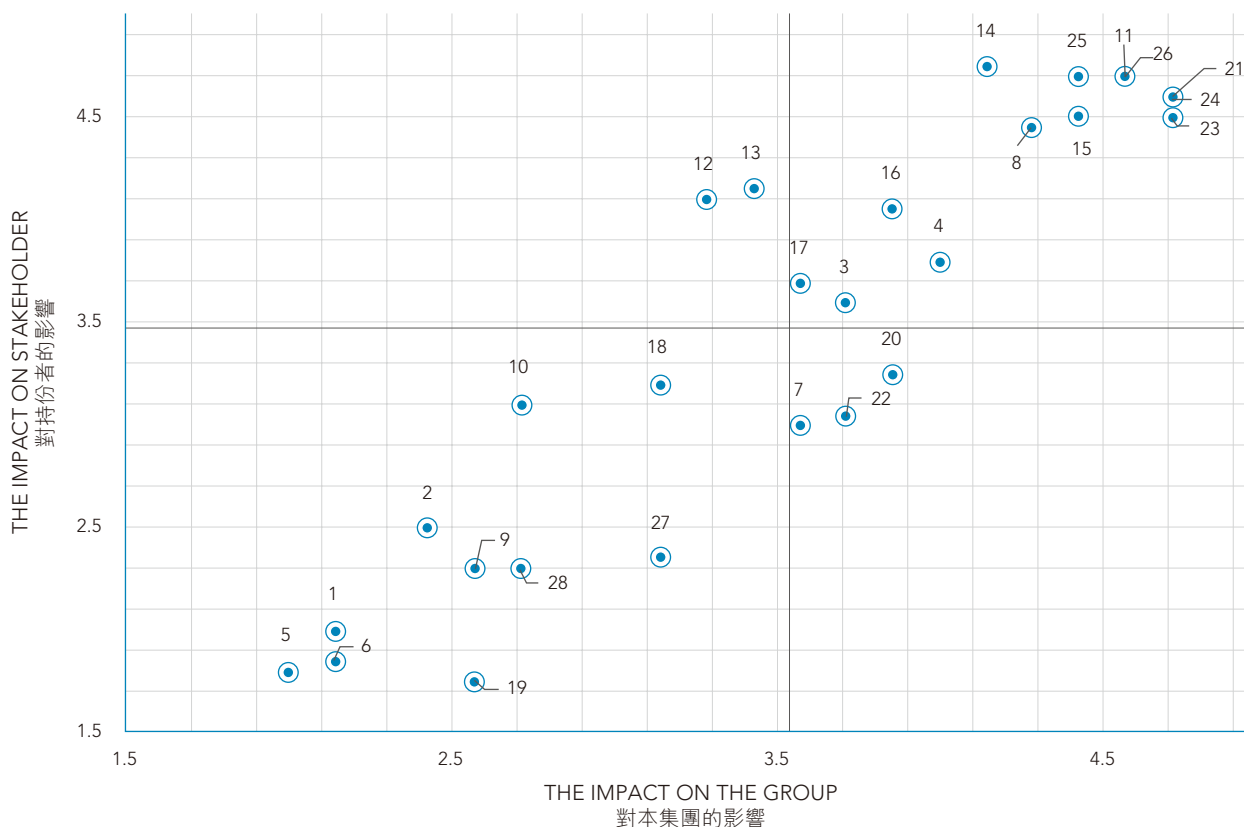
1. 我們編寫環境、社會及管治議題清單並劃分成四類：環境、僱傭及勞工常規、營運慣例及社區。
2. 進行線上意見調查，從持份者及本集團的角度對每個議題的重要性進行評分，評分範圍為1至5分。根據調查的得分建立重要性矩陣，設定重要性的閾值（即分數的平均值），並對環境、社會及管治議題清單釐定優次。
3. 管理層檢討重要性矩陣及重要性閾值。從持份者及本集團的角度而言，得分高於平均值的環境、社會及管治議題會被定為最重要的環境、社會及管治議題，本集團會優先應對及就此匯報。

基於重要性矩陣，我們認為最相關的環境、社會及管治議題包括以下各項：

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Matrix
重要性矩陣



- | | | |
|---|---|--|
| 1 Air Emissions
氣體排放 | 11 Employment Practices
僱傭慣例 | 20 Customers' Privacy and Confidentiality
客戶私隱及保密 |
| 2 Greenhouse Gas Emissions
溫室氣體排放 | 12 Diversity and Equal Opportunities
多元化及平等機會 | 21 Customer Satisfaction
客戶滿意度 |
| 3 Effluent Management
污水管理 | 13 Anti-discrimination
反歧視 | 22 Intellectual Property
知識產權 |
| 4 Waste Management
廢物管理 | 14 Staff Occupational Health and Safety
員工職業健康及安全 | 23 Safety of Services and Products
服務及產品安全 |
| 5 Energy Efficiency
能源效益 | 15 Staff Development and Training
員工發展及培訓 | 24 Quality of Services and Products
服務及產品質量 |
| 6 Water Efficiency
用水效益 | 16 Prohibition of Child Labour and Forced Labour
禁止童工及強制勞工 | 25 Business Ethics
商業道德 |
| 7 Use of Raw Materials and Packaging Materials
原材料及包裝材料的使用 | 17 Responsible Supply Chain Management
負責任的供應鏈管理 | 26 Anti-corruption Training for Management and Employees
管理層及僱員的反貪污培訓 |
| 8 Environmental Regulations Compliance
環境法規合規 | 18 Environmental Friendliness on Products or Service Purchased
所購買產品或服務的環境友好度 | 27 Contributions to the Society
對社會的貢獻 |
| 9 Land Use, Pollution and Restoration
土地利用、污染和恢復 | 19 Compliance with Regulations on Marketing, Products and Service Labelling
遵守營銷、產品及服務商標法規 | 28 Communication and Connection with Local Community
與當地社區的溝通和聯繫 |
| 10 Climate Change
氣候變化 | | |

Environmental, Social and Governance Report

環境、社會及管治報告

SUBJECT AREA A: ENVIRONMENTAL Policies

Our Environmental Policy demonstrates our commitment to deliver our services with no significant and adverse impact on the environment and to ensure that our operations are in compliance with the relevant environmental requirements pursuant to the laws and regulations of Hong Kong. It sets out the management approaches on air emissions, wastes management, noise control and resources utilisation.

In addition, the Group advocates energy saving and carbon reduction, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction and energy efficiency targets, which would be mentioned in the following sections. All targets set on environmental KPIs will be reviewed and updated in due time by the ESG Working Group and the Board.

Compliance Information

Our projects are subject to certain environmental requirements pursuant to the laws and regulations in Hong Kong, including but not limited to Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), and Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). Any non-compliance with these laws and regulations may impose impacts on our business operations and financial performance. The Group continues to improve our environmental management process. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance issues in this regard.

A1. Emissions

Air Emissions

As heavy construction machineries, such as tower cranes, were provided by the main contractors; the Group was not able to obtain relevant fuel consumption data for the air emissions calculation and the establishment of relevant targets. We do not consume fossil fuel for our other equipment for site installation works, and the Group did not own any motor vehicle during the Reporting Period. In addition, the level of dust generated during the installation process is insignificant and is not measurable independently from other sources of air pollution at the construction sites. Nonetheless, we are committed to reducing air pollution by requiring our subcontractors to use electrical-powered machines, such as scissor lift, cherry picker, boom lift, and air compressor, during on-site installation so as to reduce the level of air pollutant emission. We are also committed to maintaining records of complaints about air pollution. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any complaints in this regard.

主要範疇A：環境政策

從我們的環境政策可見，我們致力於提供對環境無重大不利影響的服務，並確保營運符合香港法例及法規的相關環境要求。環境政策列出有關氣體排放、廢物管理、噪音管制及資源利用的管理方針。

此外，本集團提倡節能減碳，致力於實現可持續經營。為此，我們已制定了明確的減排及能源效益目標，這將在以下部分中提及。環境、社會及管治工作小組及董事會將適時審視和更新所有針對環境關鍵績效指標設定的目標。

合規資料

我們的項目須符合香港法例及規例的若干環境規定，包括但不限於《空氣污染管制條例》(香港法例第311章)；《噪音管制條例》(香港法例第400章)；及《廢物處置條例》(香港法例第354章)。違反該等法例及法規，可能會影響我們的業務營運及財務表現。本集團現正持續改善環境管理流程。在報告期間，據我們的董事所知，本集團並不知悉此方面存在任何重大違規問題。

A1. 排放物

氣體排放

由於重型建築機械(如塔式起重機)乃由總承建商提供；本集團無法獲得相關的燃料消耗數據來計算氣體排放和建立相關目標。我們的其他現場安裝工程設備不消耗化石燃料，且本集團於報告期間並無擁有任何機動車輛。此外，安裝過程中產生的粉塵水平不明顯，並無法獨立於施工現場的其他空氣污染源進行測量。儘管如此，我們致力於減少空氣污染，要求我們的分包商在現場安裝過程中使用電動機械，例如剪刀式升降機、櫻桃採摘機、動臂升降機和空氣壓縮機，以降低空氣污染物的排放水平。我們還致力於備存有關空氣污染的投訴記錄。於報告期間，據董事所知，本集團並未知悉任何有關這方面的投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

Greenhouse Gas (GHG) Emissions

In response to the community's gradual concern on greenhouse gas ("GHG") emissions, climate changes and other related issues, the Group has collected information to calculate the GHG emissions generated from our operations.

During the Reporting Period, the total GHG emissions were 31.68 tonnes of carbon dioxide equivalent (tonnes CO₂-e) resulting in GHG emissions intensities of 0.003 tonnes CO₂-e per sq. ft and 0.55 tonnes CO₂-e per employee, respectively. The GHG emissions were incurred from electricity consumption of our offices only. Both the total GHG emissions and GHG emissions intensity decreased in the Reporting Period comparing to that of last reporting period. We aim to reduce emissions by around 10% by 2027, compared with the 2020 baseline, and ensure the Group's GHG emissions target will comply with the local requirements on or before 2035.

GHG Emissions¹ as at 31 March

	Unit 單位	2024 二零二四年	2023 二零二三年
Scope 1 ² 範圍一 ²	tonnes CO ₂ -e 噸二氧化碳當量	0	0
Scope 2 ³ 範圍二 ³	tonnes CO ₂ -e 噸二氧化碳當量	31.68	32.57
Total GHG emissions 溫室氣體排放總量	tonnes CO ₂ -e 噸二氧化碳當量	31.68	32.57
GHG emissions intensity ⁴ 溫室氣體排放密度 ⁴	tonnes CO ₂ -e/sq. ft 每平方呎噸二氧化碳當量	0.003	0.003
GHG emissions intensity ⁵ 溫室氣體排放密度 ⁵	tonnes CO ₂ -e/employee 每名僱員噸二氧化碳當量	0.55	0.60

¹ The calculation of greenhouse gas emissions is made reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department, and the Electrical and Mechanical Services Department, the 2023 sustainability report published by the CLP Power Hong Kong Limited.

² Scope 1 refers to direct emission from the business operations owned or controlled by the Group, such as emissions from fossil fuel burnt on site or usage of the Group's motor vehicles.

³ Scope 2 refers to "indirect energy" emissions from the internal purchased electricity consumption by the Group.

⁴ The total area of offices as at 31 March 2023 and 31 March 2024 were both approximately 9,557 square feet.

⁵ The total number of employees as at 31 March 2023 and 31 March 2024 were 54 and 58 respectively.

溫室氣體(「溫室氣體」)排放

為響應社區對溫室氣體(「溫室氣體」)排放、氣候變化及其他相關議題的日漸關注，本集團已收集資料計算由營運所產生的溫室氣體排放量。

於報告期間，溫室氣體排放總量為31.68噸二氧化碳當量(噸二氧化碳當量)，導致溫室氣體排放密度分別為每平方呎0.003噸二氧化碳當量及每名僱員0.55噸二氧化碳當量。溫室氣體排放僅源自辦公室電力消耗。於報告期間，溫室氣體排放總量和溫室氣體排放密度較上一個報告期均有所下降。我們的目標是到二零二七年，與二零二零年的基準相比，排放量減少約10%，並確保本集團的溫室氣體排放目標在二零三五年或之前符合當地的要求。

於三月三十一日溫室氣體排放¹

¹ 溫室氣體排放計算參照由環境保護署及機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》，以及中華電力有限公司發佈的二零二三年可持續發展報告。

² 範圍一是指本集團擁有或控制的業務營運產生的直接排放，如在工地燃燒化石燃料或使用本集團汽車所產生的排放。

³ 範圍二是指本集團內部購買電力消耗產生的「間接能源」排放。

⁴ 於二零二三年三月三十一日及二零二四年三月三十一日，辦公室總面積均為9,557平方呎。

⁵ 於二零二三年三月三十一日及二零二四年三月三十一日，僱員總數分別為54人及58人。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group will continue to record and disclose its GHG emissions annually. The Group will continue to refine the data collection system and develop reduction strategy if appropriate, based on the projection of data in the coming years.

Waste Management

For the disposal of waste materials during the site installation stage, either the main contractor or we will engage subcontractors to handle the waste materials. While handling the construction wastes, we require our subcontractors to: (a) ensure the disposal of the wastes at licensed landfill sites; (b) engage authorised or licensed wastes collectors (including chemical wastes); (c) handle and store waste in a secured manner to avoid pollution or contamination by wastes; (d) maintain and clean waste storage areas regularly; (e) refrain from littering on site (both on land or sea); (f) ensure waste collectors cover trucks with impervious sheeting or transport waste in enclosed containers to minimise dust generation during transportation; and (g) maintain trip tickets record.

The Group also encourages waste minimisation and recycling by requiring responsible employees to (a) minimise over-ordering and wastage of construction materials; (b) reuse glass panel frame for transportation to reduce wooden box for packaging if possible; (c) ensure works quality to avoid unnecessary repeated works; (d) encourage suppliers to minimise/use recyclable packaging; (e) return package materials to suppliers/other organisations for reuse/recycle if possible; and (f) make use of separate labelled containers provided by the Group for paper and plastic to facilitate recycling of domestic solid waste in our office buildings.

In general, the main contractors were responsible for arranging waste disposal in the projects undertaken by us, and the Group was responsible for the handling charges by way of contra-charge or making direct payments. Therefore, we were not able to obtain most of the data of waste disposal in our projects during the Reporting Period. During the Reporting Period, there was no construction waste generated from the project sites which were handled by the Group. To develop proper waste disposal management, we have set a target and action plan to maintain waste disposal records for projects that we are responsible for waste disposal as well as summary of complaint records on waste disposal.

本集團將繼續記錄並每年披露其溫室氣體排放量。本集團將繼續根據未來數年的數據預測完善數據收集系統，並制定適當的減排策略。

廢物管理

對於現場安裝階段的廢料處理，總承建商或我們將聘請分包商處理廢料。於處理建築廢物時，我們要求分包商：(a)確保在持牌垃圾堆填場地棄置廢物；(b)委聘獲授權或持牌廢物收集商(包括化學廢料)；(c)以安全方式處理及儲存廢物，以避免廢物造成污染或沾污；(d)定期維護及清潔廢物存儲區；(e)避免在現場隨便拋棄垃圾(陸地或海上)；(f)確保廢物收集商用不滲透的隔塵布覆蓋貨車或以密封的容器運輸廢物，以盡量減少運輸過程中產生的粉塵；及(g)備存運載記錄。

本集團亦鼓勵盡量減少廢物及回收並要求負責的僱員(a)盡量減少建築材料的過度訂購及浪費；(b)運輸時重複使用玻璃板框架，盡可能減少包裝用木箱；(c)確保工程質量，避免不必要的重複工程；(d)鼓勵供應商盡量減少／使用可回收包裝；(e)盡可能將包裝材料返還予供應商／其他組織以進行再利用／回收；及(f)使用本集團所提供單獨貼有標籤的紙箱及膠箱，促進回收我們辦公大樓內的生活固體廢物。

我們所承接項目一般由總承建商負責安排廢棄物處理，而本集團負責通過對銷費用或直接付款的方式承擔處理費用。因此，我們於報告期間無法取得有關我們項目的大部分廢棄物處理數據。於報告期間，建築項目現場並無建築廢物由本集團處理。為了制定適當的廢物處置管理，我們已經制定了目標和行動計劃來維持經由我們負責廢物處置的項目相關記錄以及廢物處置的投訴記錄概要。

Environmental, Social and Governance Report

環境、社會及管治報告

On the other hand, our business operations do not generate hazardous waste due to our nature of business. We have closely monitored the office paper recycled and reused, and computer assets disposal (which included desktop computers and desktop monitor being recycled). During the Reporting Period, there was no computer assets disposal. Also, we encourage employees to bring their plastic bottles back for recycling, as part of our environmental-friendly initiatives. The details on the amount of waste generated and collected, as well as their treatment are as follows:

Waste generated as at 31 March

Wastes 廢物	Treatment Method 處理方法	Unit 單位	2024 二零二四年	2023 二零二三年
Non-Hazardous waste				
非有害廢物				
Office paper 辦公用紙	Recycled or reused 回收或再利用	tonnes 噸	2.69	3.40
Plastic bottles 膠瓶	Recycled 回收	tonnes 噸	0.14	0.21
Total 總計		tonnes 噸	2.83	3.61
Intensity 密度		tonnes per million HK\$ revenue ⁶ 每百萬港元收益噸 ⁶	0.012	0.019

During the Reporting Period, we have reduced approximately 13.75 tonnes of GHG emission through recycling. We will continue to contribute on environmental sustainability and gradually improve our waste management plan in future.

另一方面，由於我們的業務性質，我們的業務營運不會產生有害廢物。我們密切監察回收及再利用的辦公用紙及電腦資產的處置情況(包括桌上電腦及正在回收的電腦螢幕)。於報告期間，未發生電腦資產處置情況。此外，作為我們環保舉措的一部分，我們鼓勵僱員將塑料瓶帶回作回收利用。關於產生及收集廢物數量及其處理情況如下：

截至3月31日產生的廢物

於報告期間，我們透過回收減少約13.75噸溫室氣體排放。日後我們將繼續為環境可持續性作出貢獻，並逐步改善我們的廢物管理計劃。

⁶ The total revenue of the Group in FY2023 and FY2024 were around HK\$190,621,000 and HK\$242,638,000 respectively.

⁶ 本集團於二零二三年財政年度及二零二四年財政年度的總收益分別約為190,621,000港元及242,638,000港元。

Environmental, Social and Governance Report

環境、社會及管治報告

Noise Control

The main contractors will apply the Construction Noise Permit from the Environmental Protection Department for the construction works involving (a) erection or dismantling of scaffolding; (b) loading, unloading or handling of rubble wooden boards, steel bars, wood or scaffolding materials; (c) hammering; and (d) other works that create noise from 7:00 p.m. to 7:00 a.m. on weekdays and any time on Sundays and public holidays if site installation works are needed to carry out on these days to fulfil project requirements. In order to minimise noise pollution, our Environmental Policy requires the Group and our subcontractors to (a) select quiet equipment whenever possible, for example, hand-held tools such as drill, grinder and welding machine, for the site installation works; (b) avoid performing noisy works during the restricted days and hours; and (c) shut down plants and machinery if they are not in use.

A2. Use of Resources

Minimising the consumption of resources is one of the key considerations in our operations. Energy consumption is mainly derived from electricity consumption from our offices as we do not consume fossil fuel in our operations. For installation works at construction sites, energy and water consumption are managed by main contractors. Therefore, the corresponding energy and water consumption data are not available.

Water Consumption

Water is supplied to our office building by municipal water supply and we do not have any issue in sourcing water. Water consumption data of office is not available as the related fee is included in the rental fee of our office, the Group is unable to obtain relevant data from the owner of the office premise for the disclosure and establishment of water consumption reduction target. Our Directors consider that our water consumption is minimal as most of our operations are conducted at our offices, as compared to factories or other construction companies.

Energy Efficiency

As stated in our Environmental Policy, we implement measures to reduce electricity consumption at sites including but not limited to: (a) shut off mains-powered plant and equipment when not in use; (b) select energy-efficient plant and equipment, and (c) reduce non-essential load.

In the office, we control our electricity consumption through the following: (a) setting energy-saving mode for computers where possible, (b) setting room temperature range from 20°C to 25°C; and (c) switching off unnecessary lighting and power supply.

噪音管制

如我們需要於工作日晚上七時正至上午七時正及星期日和公眾假期的任何時間進行地盤安裝工程以達到項目要求，總承建商將對該等日子中涉及以下方面的建築工程向環境保護署申請建築噪音許可證：(a)搭建或拆卸棚架；(b)裝卸或處理瓦礫、木板、鋼條、木料或棚架材料；(c)敲擊；及(d)其他會產生噪音的工程。為盡量減少噪音污染，我們的環境政策要求本集團及分包商(a)盡可能就地盤安裝工程選擇靜音設備，例如使用鑽機、磨床及電焊機等手提工具；(b)避免在受限制日期及時間進行噪音工作；及(c)關閉不使用的機器及設備。

A2. 資源使用

盡量減少資源消耗為我們營運的主要考量之一。由於我們在營運中並無消耗化石燃料，能源消耗主要來自辦公室的電力消耗。就建築地盤的安裝工程而言，能源及耗水量由總承建商管理。因此，並無相應的能源及耗水量數據可用。

耗水

水乃透過市政供水供應至辦公大樓，而我們在求取水源方面並無任何問題。由於相關費用已包含在我們辦公室的租金中，因此無法獲得辦公室的用水量數據，本集團無法從辦公場所的業主獲得相關數據以披露和制定用水量減少目標。董事認為，與廠房或其他建築公司相比，我們大部分的業務乃於辦公室進行，因此耗水量不多。

能源效益

如我們的環境政策所述，我們於地盤採取措施減少地盤用電量，包括但不限於：(a)關閉不使用的機器及設備的主電源；(b)選擇節能的機器及設備；及(c)減少不必要的負荷。

於辦公室，我們通過以下方式控制用電量：(a)盡可能將電腦設置節能模式；(b)將室溫設定在攝氏20度至攝氏25度之間；及(c)關掉不必要的照明及電力供應。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the total energy consumption was 81,221 kilowatt-hours(s) ("kWh"), resulting in energy consumption intensities of 8.50 kWh per square feet ("sq. ft") and 1,400.36 kWh per employee respectively. The energy consumption was incurred by purchased electricity consumption of our offices. Both the total energy consumption of electricity and the intensity of energy consumption decreased during the Reporting Period, as compared to last year. We have set target to reduce energy consumption intensity kWh per sq. ft by 20% by 2027 with the 2020 baseline.

Energy Consumption as at 31 March

		Unit 單位	2024 二零二四年	2023 二零二三年
Electricity	用電量	kWh 千瓦時	81,221.00	83,517.00
Total energy consumption	能源消耗總量	kWh 千瓦時	81,221.00	83,517.00
Energy consumption intensity ⁴	能源消耗密度 ⁴	kWh/sq. ft 每平方呎千瓦時	8.50	8.74
Energy consumption intensity ⁵	能源消耗密度 ⁵	kWh/employee 每名僱員千瓦時	1,400.36	1,546.61

The Group will continue to assess record and disclose our energy consumption annually. We will continue to refine the data collection system and develop reduction strategy during the Reporting Period, such as requesting responsible persons to perform check regularly on computers to ensure energy-saving mode is on if the computers are left idling for a certain period of time; perform regular checking to all temperature controls in office to ensure the energy efficiency initiatives are properly implemented.

Raw Materials and Packaging Materials

Aluminium, steel and glass are the major types of raw materials for our operations. In view of the business nature of the Group, there is no packaging material consumption by the Group. To save the consumption of raw materials and saving costs, we implement the measures as follows, including but not limited to (a) ensure materials are handled and stored in good conditions to prevent deterioration and wastage; (b) ensure materials are not over-applied; and (c) influence subcontractors to take away and reuse surplus materials in the same or other projects.

於報告期間，能源消耗總量為81,221千瓦時(「千瓦時」)，導致能源消耗密度分別為每平方呎(「每平方呎」)8.50千瓦時及每名僱員1,400.36千瓦時。能源消耗源自辦公室購買的電力消耗。於報告期間，電力能源消耗總量及能源消耗密度均較上一年度有所下降。我們已設定目標，以二零二零年為基準，至二零二七年將每平方呎千瓦時的能源消耗密度減少20%。

截至三月三十一日的能源消耗

本集團將繼續評估記錄並每年披露能源消耗量。我們將於報告期間繼續完善數據收集系統並制定減排策略，如要求負責人定期對電腦進行檢查，確保電腦閒置一段時間後開啟節能模式；定期對辦公室的所有溫度控制進行檢查，確保能源效益舉措得以妥善實施。

原材料及包裝材料

我們營運的主要原材料類別為鋁、鋼及玻璃。鑒於本集團的業務性質，本集團並無消耗包裝材料。我們採取以下措施以節省原材料消耗及節省成本，包括但不限於：(a)確保物料得以妥善處理及存儲，以免變質及浪費；(b)確保沒有過度使用材料；及(c)促使分包商帶走剩餘材料，並重用於同一項目或其他項目。

Environmental, Social and Governance Report

環境、社會及管治報告

A3. The Environment and Natural Resources

The major environmental impacts of our operations include air pollution, waste management, noise and resource utilisation. The significance of these impacts is identified and evaluated according to legal requirements, environmental consequence, uses of materials and company concerns. We will assess the implications and requirements of the environmental protection laws and regulations and apply for necessary permits (if applicable) to conduct its work. We have adopted several measures for these environmental focus areas as mentioned in the above sections.

To promote environmental protection in our operations, we actively participate in green building projects. During the Reporting Period, we continue to implement the Building Information Modelling (“BIM”) software for three of our projects. BIM software aids in sustainability as it enables users to study design options by taking environmental viability into account, the software also supports the function of Energy Analysis which enables optimisation on the building structure for an energy-efficient model. Looking ahead, the Group will consider making use of BIM software for more construction projects if possible.

A4. Climate Change

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now to be prepared for the impacts caused by climate change on our communities and industry. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses.

A3. 環境及自然資源

我們營運對環境的主要影響包括空氣污染、廢物管理、噪音及資源使用。我們根據法例要求、環境後果、材料使用及公司的關注，以識別並評估該等影響的重要性。我們將評估環境保護法例及法規的含義和要求，並申請必要的許可(如適用)以開展工作。如上文各節所述，我們已針對該等環境重點領域採取多項措施。

我們積極參與綠色建築項目，以於營運中促進環境保護。於報告期間，我們繼續在三個項目中採用建築信息模型(「BIM」)軟件。BIM軟件有助於促進可持續性，因其使用戶能夠通過考慮環境的可行性來研究設計選項。該軟件亦支援能源分析功能，能夠優化建築結構以實現節能模型。展望未來，在可行的情況下，本集團將考慮在更多建築項目中使用BIM軟件。

A4. 氣候變化

氣候變化是當今社會面臨的最大全球性挑戰之一，我們現在必須採取行動，為氣候變化對我們的社區及行業造成的影響做好準備。近年來，強風、強降雨等極端天氣，以及潮汐、洪水等成為新聞焦點。物流及供應鏈尤其脆弱。強降雨、漲潮及洪水會對建築物、倉庫及儲存的貨物等資產造成嚴重破壞，從而造成財務損失。

Environmental, Social and Governance Report

環境、社會及管治報告

In response to the Paris Agreement, the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, setting out the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development". The government has determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035, committed to achieve carbon neutrality by 2050. In the context of the global transition to a low-carbon economy, the Group has also identified potential risks associated with regulatory, technological, market and reputational aspects specific to the location in which we operate. We will integrate these identified risks into our business strategy, integrate assessment and its results into the business risk management framework, and continuously and regularly update and identify, assess and manage various risks.

Action on climate change

The Group has taken references to the Recommendations of the Task Force on Climate-related Finance Disclosures and embedded climate consideration in the Group's business strategy as reflected in the governance and management processes of the Company.

因應《巴黎協定》，香港政府發表了《香港氣候行動藍圖》，制定各項計劃和行動，訂下推展「零碳排放·綠色宜居·持續發展」的願景。政府已制訂中期目標，在二零三五年前把香港的碳排放總量由二零零五年水平減半，力爭二零五零年前達成碳中和。在全球處於過渡至低碳經濟情況下，本集團亦識別了對經營地特有的監管、技術、市場及聲譽等相關的潛在風險。我們會把這些已識別之風險融入業務策略中，並將評估及其結果整合至企業風險管理框架當中，持續並定時更新和識別、評估及管理各種風險。

應對氣候變化行動

本集團已參考氣候相關財務披露工作組的建議，將氣候因素納入本集團的業務策略，並反映在本公司的管治及管理流程中。

Core Element 核心要素	The Group's Responses 本集團的應對措施
Governance 管治	<ul style="list-style-type: none"> Set-up ESG Working Group and regular meeting 成立環境、社會及管治工作小組及定期舉行會議 Integrate ESG topics (including climate-related issues) in corporate decision making 將環境、社會及管治議題(包括氣候相關議題)納入企業決策
Strategy 策略	<ul style="list-style-type: none"> Identify risk and opportunities in climate change and low-carbon transition 識別氣候變化及低碳轉型的風險和機遇
Risk Management 風險管理	<ul style="list-style-type: none"> ESG Working Group leading the Group to discuss and review ESG risks 環境、社會及管治工作小組領導本集團討論及審閱環境、社會及管治風險 Prepare for the transition to a low-carbon economy 為向低碳經濟轉型做準備 Prepare and set-up measures to combat physical climate risks 準備和制定應對實體氣候風險的措施
Metrics and Targets 指標和目標	<ul style="list-style-type: none"> Establish GHG reduction targets so as to achieve net zero emissions 制定溫室氣體減排目標，實現淨零排放

Environmental, Social and Governance Report

環境、社會及管治報告

We have assessed potential climate-related risks and opportunities. These risks and opportunities are discussed in the sections below.

我們評估了與氣候相關的潛在風險和機遇。這些風險和機遇將在下文各節中討論。

Timeframe 時間表	Risks 風險	Opportunities 機遇
Short-term (0–1 year) 短期(0–1年)	<ul style="list-style-type: none"> Acute physical risks – extreme weather events (e.g. coastal flood) 急性實體風險 – 極端天氣事件(例如沿海洪水) Securing the skills and capability required to implement climate strategy 確保實施氣候策略所需的技能及能力 	<ul style="list-style-type: none"> New services to help communities decarbonise 幫助社區減碳的新服務 Technologies to enhance the performance of operations and energy efficiency 提升營運表現和能源效益的技術
Medium-term (5 years) 中期(5年)	<ul style="list-style-type: none"> Chronic physical risks – increasing in mean temperature may have an impact on the progress of construction work 慢性實體風險 – 平均溫度升高可能影響施工進度 Transition risks – Implementation of low-carbon policies for the operation 過渡風險 – 為營運落實低碳政策 Transition risks – Supply and demand for certain commodities, products and services may change as climate related risks and opportunities are increasingly taken into account 過渡風險 – 隨著越來越多地考慮與氣候相關的風險和機遇，若干商品、產品和服務的供需可能會發生變化 	<ul style="list-style-type: none"> Transitioning to low carbon economy market to meet government decarbonisation targets 向低碳經濟市場轉型，以實現政府的減碳目標
Medium- to long-term (5+ years) 中長期(5年以上)	<ul style="list-style-type: none"> Transition risks – Potential new regulation and policies 過渡風險 – 潛在的新法規和政策 Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Group’s competitiveness 過渡風險 – 新興技術的開發和使用可能會增加營運成本，並降低本集團的競爭力 Transition risks – the Group’s reputation may be impacted due to changing customer or community perceptions of said the Group’s contribution to or detraction from the transition to a lower-carbon economy 過渡風險 – 由於客戶或社區對本集團於低碳經濟轉型的貢獻或減損的看法發生變化，本集團聲譽可能因此而受到影響 	<ul style="list-style-type: none"> Transitioning to low carbon economy market to meet government decarbonisation targets 向低碳經濟市場轉型，以實現政府的減碳目標 To work as a pioneer in the industry and build up the relevant reputations 成為行業的先驅並建立相關聲譽

Environmental, Social and Governance Report

環境、社會及管治報告

A series of measures have been adopted to put in place along the Group's value chain to help the Company prepare for climate events. These measures are deployed for different geographies, taking into account the asset type, location and relevance. These are summarised in the table below:

我們在本集團價值鏈上採取一系列措施，以幫助本公司為應對氣候事件作準備。考慮到資產類型、位置及相關性，該等措施針對不同地理區域進行部署。茲概述於下表中：

Climate-related Risks 氣候相關風險	Mitigation and Adaptive Measures 緩解和適應措施	Part of the Value Chain 價值鏈的部分
Market risk 市場風險	Diversify material supply from multiple suppliers, sources and countries 選擇多個供應商、來源及國家，使材料供應多元化	Supply chain 供應鏈
Acute physical risk: extreme weather events 急性實體風險：極端天氣事件	Monitor and inspect assets regularly 定期監控及檢查資產 Maintenance of a Contingency Plan for all facilities and projects 就所有設施及項目制定應急方案	Operation 營運
	Establish a typhoon response protocol and coordinating system, and conduct regular drills and post-typhoon reviews to ensure smooth execution of contingency plans 制定颱風應對方案和協調機制，定期進行演練和颱風後回顧，確保應急預案順利執行 Enhance the communication capacity of customer services, in particular post-incident customer communication 提升客戶服務的溝通能力，特別是事故發生後的客戶溝通	Services 服務
Acute physical risk: coastal flooding 急性實體風險： 沿海洪水	Deploy anti-flooding measures suitable for the assets, including drainage systems, flood gates and flood barriers, if necessary 如必要，部署資產適用的防洪措施，包括排水系統、防洪閘及防洪屏障	Operation 營運
Chronic physical risk: increasing mean temperature 慢性實體風險： 平均溫度升高	Maintain cooling equipment in good conditions 保持冷卻設備處於良好狀態 Review working hours of worker and provide better working environment to negotiate for lower insurance rates 審視工人的工作時長，改善工作環境，協商獲取較低的保險費率 Increase drinking fountains for employees and workers, if possible 在可能的情况下，為僱員和工人提供更多的飲水機	Operation 營運

Environmental, Social and Governance Report

環境、社會及管治報告

SUBJECT AREA B: SOCIAL Employment and Labour Practice

B1. Employment

Policies

Staff are one of the critical success factors in our vision and ambition to hold a leading and reputable position in the industry and society. The quality of our staff is a determining factor for our success, and this holds for both technical and support staff of all levels. Our Employee Handbook sets out the details on dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities and anti-discrimination. Our Human Resources Management Policy outlines our management approaches on recruitment, dismissal, remuneration, and other benefits.

Recruitment, promotion and dismissal

The Group adopts the principles of fairness, impartiality and openness, and recruits outstanding and suitable talents. Anyone who has certain professional knowledge and who is passionate about the work of the Group, who passes the assessment can meet the requirements for employment, is welcomed to be part of our family.

The Group values the personal growth and progress of the employee because the future of the Group depends on the success of our employees. We provide employees with smooth and sustainable career development. We value the professional competence of our staff and use this as a professional planner's professional development to build a professional team. The dismissal procedure strictly follows the related laws and regulations in Hong Kong. In case of termination of an employee, a letter should be issued to the employee based on the contract terms and Hong Kong Labour Laws. The resigned employee is required to return all the company's properties on the last day of employment. Human Resource Department should use the "Collect and Return Checklist" to ensure all items are received, and both the employee and the department sign for acknowledgement. For the purpose of improvement of Human Resources Management Policy, an exit interview will be conducted for managerial grade employees, by the department head to understand the reason for the resignation.

主要範疇B：社會 僱傭及勞工常規

B1. 僱傭

政策

於我們的願景宏圖中，僱員乃我們成功保持行業及社會聲譽及市場領先地位之關鍵因素。員工質素是我們成功之關鍵因素，此適用於各層級的技術及後勤支援人員。我們的僱員手冊載有解僱、招聘、晉升、工時、休息日、多元化、平等機會及反歧視的詳情。我們的人力資源管理政策概述我們在招聘、解僱、薪酬及其他福利方面的管理方針。

招聘、晉升及解僱

本集團秉承公平、公正、公開的原則，以招募優秀、合適的人才。我們歡迎具有一定專業知識、熱愛本集團的工作，且通過評核及滿足受僱要求的人士加入我們的家庭。

本集團的未來取決於僱員的成功，故本集團重視僱員的個人成長及進步。我們為僱員提供穩定、可持續的事業發展。我們重視僱員的專業能力，並將其用作專業策劃師的專業發展藍圖，以建立專業團隊。解僱程序嚴格遵守香港相關法例及法規。在解僱僱員的情況下，應根據合約條款及香港《勞工法》向僱員發出信函。離職僱員必須在受僱最後一天歸還公司所有財產。人力資源部應使用「收集及歸還清單」確保收妥所有物品，並經僱員及部門簽字確認。為完善人力資源管理政策，部門主管將對管理級僱員進行離職面談，了解離職原因。

Environmental, Social and Governance Report

環境、社會及管治報告

Remuneration and compensation

To attract and retain talents, the Group offers a competitive remuneration package with a variety of benefits, including but not limited to salary adjustment, discretionary bonus, Mandatory Provident Fund Schemes, employee compensation for staff at office and project site such as medical coverage for employees and their spouses and children, medical insurance for injured worker, and education reimbursement.

Rest period and working hours

All employees are entitled to public or statutory holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year, as well as reasonable working hours and rest periods. In addition to those holidays, employees are entitled to annual leave, sick leave, maternity/paternity leave, etc.

Equal opportunity, diversity and anti-discrimination

The Group is committed to provide a fair and equal working environment for all employees, ensure employees are treated equally in every aspect of their jobs. The Group recognises and embraces the benefits of having a diversified workforce to enhance the quality of its performance. Diversity is the value incorporated in recruitment practices. We are committed to providing a discrimination-free working environment. The value of diversity, equal opportunities and anti-discrimination apply to all aspects in employments, including but not limited to recruitment, promotion, transfer, job assignment, rewards and benefits, training and development, and suspension.

At the Board level, the Group also recognises increasing diversity as an essential element in maintaining a competitive advantage. Our Board Diversity Policy endorses the principle that our Board should cultivate the diversity and a balance of, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service.

薪酬及補償

為吸引及挽留人才，本集團提供具競爭力的薪酬待遇及各項福利，包括但不限於薪金調整、酌情花紅、強制性公積金計劃、辦公室及項目地盤僱員的僱工補償，例如僱員及其配偶及子女的醫療保險、受傷工人的醫療保險及教育費用報銷。

休息日及工時

所有僱員均享有香港特別行政區政府憲報每年公佈的公眾或法定假期，以及合理的工時及休息日。除該等假期外，僱員亦享有年假、病假、產假／侍產假等。

平等機會、多元化及反歧視

本集團致力為所有僱員提供公正公平的工作環境，確保僱員於各個工作層面上均享有公平待遇。本集團深信員工多元化有利於提升其表現的質素。我們在招聘秉持多元文化共融的原則。我們致力提供一個沒有歧視的工作環境。多元化、平等機會及反歧視的價值觀均適用於所有僱傭工作範疇，包括但不限於招聘、晉升、轉職、工作分配、獎勵及福利、培訓及發展及停職。

於董事會層面，本集團也認識到日益多元化是保持競爭優勢的基本要素。我們的董事會多元化政策認可董事會應培養多元化及平衡的原則，包括但不限於專業經驗、技能、知識、性別、年齡、文化和教育背景、種族及服務年期。

Environmental, Social and Governance Report

環境、社會及管治報告

Other welfare or benefits

To create a friendly and caring working environment to our employees, we have carried out different staff activities to cultivate self-confidence, sense of belongings and cohesion of employees. During the Reporting Period, the Group has organised Christmas Party and Annual Dinner for our employees. Given the opportunities to socialise and interact with each other in a relaxed atmosphere could strengthen their relationships and cultivate their sense of belongings to the Group. The Group also encouraged our employees to join Walk for Millions with their family to encourage mutual support relationship among them.

Compliance information

The Group strictly abides by related laws and regulations, including but not limited to Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong) and Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). A breach of these ordinances can result in civil and/or criminal ramifications and significant impact on the Group's relationship with its workforce. During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

其他福祉及福利

為給僱員創造友善及充滿關愛的工作環境，我們已開展各類僱員活動，以培養僱員的自信心、歸屬感及凝聚力。於報告期間，本集團為僱員舉辦了聖誕晚會及週年晚會，在輕鬆的氛圍中給予彼此社交和互動的機會，有助加強他們的關係並培養他們對本集團的歸屬感。本集團亦鼓勵僱員與家人一起參與百萬行，以促進他們之間的相互支持關係。

合規資料

本集團嚴格遵守相關法律法規，包括但不限於《僱傭條例》(香港法例第57章)；《僱員補償條例》(香港法例第282章)；《強制性公積金計劃條例》(香港法例第485章)；《性別歧視條例》(香港法例第480章)；《家庭崗位歧視條例》(香港法例第527章)；《種族歧視條例》(香港法例第602章)；《殘疾歧視條例》(香港法例第487章)；及《最低工資條例》(香港法例第608章)。違反該等條例可能導致民事及／或刑事後果，並嚴重影響本集團與其員工的關係。於報告期間，就董事所知，本集團並不知悉任何於此方面的重大違規事件。

Environmental, Social and Governance Report

環境、社會及管治報告

B2. Health and Safety Policies

The Group is committed to safeguarding the safety, health and welfare of all employees, workers, and persons including subcontractors and the general public likely to be affected by the normal operations. To achieve our commitment, we maintain a high standard regarding safety and health. Our Industrial Safety Policy aims to ensure that all of our employees and our sub-contractors' workers under our responsibility are working safely at the site area. On the other hand, any potential risks thereon arising can be mitigated or eliminated through the implementation of various measures so that the interests of the Group can be protected and safeguarded.

Compliance Information

Our projects are subject to certain safety and health requirements pursuant to the laws and regulations in Hong Kong, including but not limited to Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong) (the "FIU Ordinance"), Construction Sites (Safety) Regulations (Chapter 59I of the Laws of Hong Kong), Factories and Industrial Undertakings (Safety Management) Regulation (Chapter 59AF of the Laws of Hong Kong) ("FIU(SM)R"), Factories and Industrial Undertakings (Lifting Appliances and Lifting Gear) Regulations (Chapter 59J of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong).

During the Reporting Period, the Group was not involved in litigations of non-compliance. If there is any case of non-compliance found in construction sites, the Group will take immediate remedial actions to increase the frequency of site inspections and provide additional training. We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from incidents happened to prevent any reoccurrence.

Safety Management System Audit

Pursuant to the FIU(SM)R, we are required to implement a safety management system and carry out safety audits of our safety management system.

B2. 健康及安全政策

本集團致力於維護所有可能受到正常營運影響的僱員、工人和人員(包括分包商及公眾)的安全、健康及福祉。為落實承諾，我們在安全及健康方面一向維持高水平。我們的工業安全政策旨在確保我們所負責的僱員及分包商工人全部均在地盤區域內安全工作。另一方面，通過採取各項措施以減輕或消除由此產生的任何潛在風險，從而保障及維護本集團的利益。

合規資料

根據香港法例及法規，我們的項目須遵守若干安全及健康要求，包括但不限於：《工廠及工業經營條例》(香港法例第59章)(「工廠及工業經營條例」)、《建築地盤(安全)規例》(香港法例第59I章)、《工廠及工業經營(安全管理)規例》(香港法例第59AF章)(「工廠及工業經營(安全管理)規例」)及《工廠及工業經營(起重機械及起重裝置)規例》(香港法例第59J章)；《職業安全及健康條例》(香港法例第509章)；《僱員補償條例》(香港法例第282章)；及《佔用人法律責任條例》(香港法例第314章)。

於報告期間，本集團並未捲入不合規訴訟。倘建築工地發現不合規情況，本集團將即時採取補救措施，增加現場檢查的頻率並提供額外培訓。我們將繼續致力提高持份者的安全意識，並確保我們從已發生的事件中汲取教訓，以防止再次發生。

審核安全管理系統

根據工廠及工業經營(安全管理)規例，我們須實施安全管理系統及對安全管理系統進行安全審核。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, we were required to conduct regular safety audits on ICGL (Hong Kong) as required by FIU(SM)R. We had engaged an independent safety auditor and conducted all the safety audits. These safety audit reports revealed that we had maintained a good safety management standard and there was no material finding of non-compliance with the FIU(SM)R in relation to our safety management system.

Occupational Health and Safety System

Organisation

Our safety management system is monitored and implemented by our safety officer and site supervisors, under our General Manager and Project Manager respectively. As at the end of the Reporting Period, we had 1 safety officer and 10 site supervisors. We generally assign at least one site supervisor to each project to monitor our safety management system. Our safety officer and site supervisors conduct regular internal safety inspections to ensure our operations are conducted in such manner so as to reduce the risks to persons and properties.

Planning and Implementation

We adopt a preventive approach with an emphasis on hazard management and risk assessment. We conduct internal risk assessment and review regularly. We aim to control our risk level by identifying risks and hazards in the course of execution of projects and provide training and supervision to enhance awareness of hazards and to be prepared for contingency situations.

We have developed and maintained a safety management system for our operation where records of non-compliance with safety procedures and remedial measures are properly managed and reviewed. We have adopted an internal safety manual highlighting the general rules and regulations applicable to our site operations. We also require strict implementation of our safety system with supervision by us or the management staff of our subcontractors.

Safety Education

We conduct safety induction training for our new employees and subcontractors. Our subcontractors are required to provide safety and protective equipment, such as fall arresters and safety boots, to the workers. Our site supervisor also ensures that all personnel wear protective equipment properly at the worksite.

於報告期間，我們須根據工廠及工業經營(安全管理)規例的規定，對弘建營造(香港)進行定期安全審核。我們委聘獨立安全審核員及進行所有安全審核。該等安全審核報告揭示我們一直維持良好的安全管理準則及並沒有發現與我們安全管理系統有關的違反工廠及工業經營(安全管理)規例的重大情況。

職業健康及安全系統

組織

我們的安全管理系統由安全主任及工地安全督導員分別在總經理及項目經理的領導下負責監控及實行。於報告期末，我們有一名安全主任及十名工地安全督導員。我們一般向每個項目指派至少一名工地安全督導員負責監控安全管理系統。我們的安全主任及安全督導員定期進行內部安全巡查，確保營運在減低個人及財產風險的情況下進行。

計劃及執行

我們採取以危機管理及風險評估為重的預防方法。我們定期進行內部風險評估及審查。我們旨在於執行項目的過程中透過識別風險及危機控制風險水平，亦提供培訓及監督員工以提高危機意識及為突發狀況做好準備。

我們已為營運訂立及維持一套安全管理制度，妥善管理有關違反安全程序及其後採取補救措施的記錄並進行檢討。我們已採用一份內部安全手冊，該手冊列明適用於地盤運作的一般規則及規例。我們亦要求嚴格實施安全系統，並由我們或分包商的管理層人員進行監督。

安全教育

我們為新僱員及分包商提供安全入職培訓。分包商須為工人提供安全及保護設備，例如防墜扣及安全靴。我們的工地安全督導員亦確保所有工人均有於工地正確穿戴保護裝備。

Environmental, Social and Governance Report

環境、社會及管治報告

We disseminate occupational health and safety information to employees, visitors and contractors and conduct briefings on occupational health and safety on a regular basis. We provide safety training to all of the workers at the sites for safety regulations compliance. In case of new regulations or guidelines regarding occupational health and safety, we would arrange trainings to site workers to introduce the new regulations or guidelines. During the Reporting Period, we have arranged trainings regarding Guidance Notes on Prevention of Heat Stroke at Work issued by Labour Department.

Subcontractors Communication

We require our subcontractors to abide by all relevant legislations, codes and guidelines as well as all safety requirements as stated in our safety manuals and project safety plans and to comply with all current and future enactments relating to their works. While selecting the subcontractors, we will take into consideration their safety standards, which include evaluating their safety management system, track records on safety and safety training records. Fines will be imposed on the subcontractors if they fail to implement our internal safety guidelines.

We hold regular meetings with our subcontractors to follow up on any safety measures in the course of execution of the projects. We also evaluate the safety measures regularly to improve safety control. Subcontractors who failed to follow the safety measures and refused or failed to rectify will be removed from our approved subcontractors list.

Evaluation

All workplace incidents should be reported immediately to the relevant project managers, safety officer and our executive director and senior management subsequently. The incident should be reported with requisite further information on the incident, including the date and time of the incident, place of incident and name of the injured. Investigation would be carried out by our safety officer and corrective actions would be implemented for monitoring occupational hazards in future.

我們向僱員、訪客及承包商宣導職業健康及安全資訊並定期舉辦職業健康及安全簡介會。我們亦為工地所有工人提供安全培訓以遵守安全規例。倘出現有關職業健康與安全的新法規或指南，我們將為現場工人安排培訓，以引入新法規或指南。於報告期間，我們已安排了有關勞工處發佈的《預防工作時中暑指引》的培訓。

分包商溝通

我們要求所有分包商必須嚴格遵守所有相關法例、守則、指引，以及我們安全手冊及項目安全計劃內的一切安全規定，和所有與其工程有關的現有及未來法例。於甄選分包商時，我們會考慮其安全標準，包括評估其安全管理系統、安全往績及安全培訓記錄。倘分包商未能執行我們的內部安全指引，將被處以罰款。

我們定期與分包商舉行會議，跟進項目進行期間的所有安全措施。我們亦會定期評估安全措施以改善安全監控。而未能遵循安全措施及拒絕或未能作出修正的分包商將從我們的認可分包商名單中剔除。

評估

所有工作事故應即時向相關項目經理及安全主任匯報，其後再向執行董事及高級管理層匯報。事故報告應包含事故的必要進一步資料，如事故日期、時間、事故地點及傷者姓名。本集團的安全主任將進行調查並實施糾正行動，以便於日後監察職業危害。

Environmental, Social and Governance Report

環境、社會及管治報告

Office Hygiene and Safety

We implement measures to ensure the health and safety of employees at offices. For example, (a) first aid kits and fire extinguishers are equipped at offices; (b) pest control is conducted annually and (c) offices are cleaned and garbage is handled regularly by designated personnel to maintain the hygiene of the offices.

Epidemics

Sick Leave will be granted to infected employees under the condition of normalised business operation and community currently. We will continue to keep track of the new trends of the epidemic to protect the health and safety of our employees.

Safety Performance

Despite the fact that we have a comprehensive safety management system together with various safety control measures to mitigate safety risks, the occurrence of accidents or injuries to workers on our sites is not uncommon due to the nature of the works of the building construction industry. During the Reporting Period, our performance relating to occupational health and safety is as follows:

Safety Performance as at 31 March

		2024 二零二四年	2023 二零二三年	2022 二零二二年
Number of work-related fatalities	因工作關係而死亡的人數	0	0	0
Fatalities rate per 1,000 workers ⁹	每千名工人計的死亡率 ⁹	0.0	0.0	0.0
Lost days due to injuries	因工傷損失工作日數	508	173	287

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

⁹ Fatality rate per 1,000 employees and workers = (Number of fatality/Daily average employees and workers) x 1,000.

辦公室衛生及安全

我們實行多項措施以確保辦公室僱員的健康及安全。例如：(a)辦公室配備了急救箱和滅火器；(b)每年進行蟲害防治；及(c)由指定人員定期打掃辦公室和處理垃圾，保持辦公室的衛生。

疫情

在目前企業營運及社區正常的情況下，感染員工將獲得病假。我們將繼續跟蹤疫情新趨勢，以保護員工的健康及安全。

安全績效

儘管我們已設有全面的安全管理系統及多項安全監控措施以降低安全風險，但由於樓宇建造業工作性質，工人於工地發生意外或受傷的情況並不罕見。於報告期間，我們在職業健康及安全方面的績效如下：

截至三月三十一日的安全績效

本集團將持續檢討現行的職業健康及安全管理系統，並承諾提高僱員及分包商的安全意識。

⁹ 每千名僱員及工人的死亡率=(死亡人數/每日平均僱員及工人人數) x 1,000。

Environmental, Social and Governance Report

環境、社會及管治報告

B3. Development and Training Policies

As stipulated in our Staff Training Policy, we expect all staff equipped with up-to-date professional knowledge and technical skills to support the Group's objectives. We encourage their participation in various training courses and programs to enhance job efficiency and working performance.

We support the training and development of our employees. Reimbursement of the training fee will be paid to all employees in accordance with the terms of our Staff Training Policy as well as upon the approval of senior project managers, general manager and directors.

We provide on-the-job training for our new staff. We also encourage our staff to attend various training courses organised by third-party course providers. We have also provided specific site training to our site personnel in respect of the management of quality, environmental protection, health and safety matters.

During the Reporting Period, our employees participated in various training, including but not limited to Green Card Training, Construction Safety Supervisor Training, Silver Card Training, CPD Training for up-to-date leadership and strategic skills on business management, Director Training for the Requirement of the Listing Rules, BIM (Revit) Training, Company Secretarial Practices Course, Health and Work Safety Talk, and Site Induction Training.

B3. 發展及培訓 政策

如我們的員工培訓政策所規定，我們期望所有員工均具備支持本集團目標所需的最新專業知識及技術技能，並鼓勵他們參加各種培訓課程及計劃，以提高工作效率及工作表現。

我們支持僱員進行培訓及發展。根據員工培訓政策的條款，並在高級項目經理、總經理及董事的批准下，培訓課程的費用將可獲報銷並支付予所有僱員。

除了向新員工提供在職培訓外，我們亦鼓勵員工參加第三方機構舉辦的各類培訓課程。我們亦向現場人員提供有關質量管理、環保、健康及安全事宜的特定現場培訓。

於報告期間，我們的僱員已參加不同類型的培訓，包括但不限於綠卡訓練、建造業安全督導員課程、銀卡訓練、最新領導力及企業管理戰略技能持續專業進修、有關上市規則規定的董事培訓、BIM (Revit)培訓、公司秘書實務課程、健康與工作安全講座及工地入職培訓。

Environmental, Social and Governance Report

環境、社會及管治報告

Performance

The Group had a total of 55 employees received training and completed a total of 645 training hours during the Reporting Period. The percentage of the trained employee, and the average training hours completed per employee¹⁰ are as follows:

績效

於報告期間，本集團總共有55名僱員接受培訓，並已完成645小時培訓。接受培訓的僱員百分比及每名僱員完成的平均培訓時數¹⁰如下：

	Percentage of Trained Employee as at 31 March ¹¹ 截至三月三十一日 接受培訓的僱員百分比 ¹¹		Average Training Hours as at 31 March ¹² 截至三月三十一日的 平均培訓時數 ¹²	
	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
	%	%	hours/ employee 小時／僱員	hours/ employee 小時／僱員
By Gender 按性別				
• Male 男	95	97	11.98	15.72
• Female 女	93	93	8.67	10.13
By Employment Category 按僱傭類別				
• Senior management 高級管理層	100	100	11.60	18.67
• Middle management 中級管理層	94	94	8.81	11.44
• General staff 一般僱員	94	97	12.13	14.28
Overall 整體	95	96	11.12	14.17

¹⁰ Data for Competence Person (Non-track) Training and AutoCAD trainings are excluded.

¹¹ Percentage of trained employee = Total number of employees received training during the corresponding reporting period/Total number of employees as at the end of the corresponding reporting period.

¹² Average training hours = Total training hours during the corresponding reporting period/Total number of employees as at the end of the corresponding reporting period.

¹⁰ 合資格人士(非軌道)培訓及AutoCAD培訓的數據不包括在內。

¹¹ 接受培訓的僱員百分比=相應報告期間接受培訓的僱員總數/相應報告期末僱員總數。

¹² 平均培訓時數=相應報告期間總培訓時數/相應報告期末僱員總數。

Environmental, Social and Governance Report

環境、社會及管治報告

B4. Labour Standards Policies

The Group prohibits any form of child labour, forced labour and illegal labour. Our major business activities are carried out in Hong Kong. Our suppliers do not involve in labour-intensive activities such as manufacturing in general. To the best of our Directors' knowledge, there is no operation or supplier considered to have significant risk for incidents of child or forced labour in terms of types of business activities and operating locations.

In our recruitment process as stipulated in our Human Resources Management Policy, our human resource department will inspect and scan a copy of each candidate's Hong Kong identity card original copy and/or other documentary evidence showing that he/she is lawfully employable in Hong Kong. We also installed the required identification checking device onsite to prevent illegal workers from working in the sites. Immediate termination of contract and investigation would be carried out in case when child labour or forced labour are discovered.

Compliance Information

The Group strictly abides by the Immigration Ordinance (Chapter 115 of the Laws of Hong Kong), Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) and other laws and regulations relating to employment as stated in the section headed "B1. Employment" in this ESG Report. During the Reporting Period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

Operating Practice

B5. Supply Chain Management Policies

The Group works closely with our suppliers and subcontractors who are committed to high quality, environmental, health and safety standards. To manage the environmental and social risks of our suppliers and subcontractors, we have formulated internal policies and procedures, such as Management of Subcontracting and Procurement Policy to set out the selection and evaluation of suppliers and subcontractors. As part of our Environmental Policy, we prefer engaging suppliers in producing environmentally friendly products (e.g. manufacturers that use eco-friendly coating on their products). We would require certain suppliers to provide environmental certification as proof.

B4. 勞工標準 政策

本集團禁止任何形式的童工、強迫勞工及非法勞工。我們的主要業務活動在香港進行，而我們的供應商並不涉及勞動密集型活動（例如一般製造業）。就董事所知，就業務活動類別及營運地點而言，概無涉及任何營運或供應商被認為於童工或強迫勞工事故方面的重大風險。

於人力資源管理政策所訂明的招聘過程中，人力資源部門將檢查各應徵者的香港身份證正本及／或其他顯示其在香港合法受僱的文件證據，並複印副本。我們亦已於地盤安裝所需的身份核實設備，以防止非法勞工在場工作。一旦發現使用童工或強迫勞動，將立即終止合約並進行調查。

合規資料

本集團嚴格遵守《入境條例》(香港法例第115章)、《僱用兒童規例》(香港法例第57B章)及其他與僱傭有關的法例及法規(如本環境、社會及管治報告「B1.僱傭」一節所示)。於報告期間，據董事所知，本集團未發現與此有關的任何重大不合规事件。

營運慣例

B5. 供應鏈管理 政策

本集團與致力於提供高質量、環境、健康及安全標準的供應商和分包商緊密合作。為管理供應商及分包商的環境與社會風險，我們已制定內部政策及程序，例如管理分包及採購政策，為甄選供應商及分包商制定評選準則。如環境政策所言，我們更傾向願意與生產環保產品的供應商合作(例如，在產品上使用環保塗層的製造商)。我們將要求若干供應商提供環境認證作為證明。

Environmental, Social and Governance Report

環境、社會及管治報告

Supplier Management

Our suppliers include suppliers for (a) building materials used in our design, supply, and installation projects, such as aluminium, steel products, and glass; (b) material fabrication or processing services; and (c) other miscellaneous services such as transportation, rental of machinery and equipment, and laboratory testing services.

Supplier Selection

The Group has established thorough procurement procedures. In selecting our suppliers, we will consider their price, project credentials and capability, the scale of operation, previous performance and quality, and the time required to provide and deliver the required materials or services. Where necessary and appropriate, considerations on the impact on the environment and social risks are also taken into consideration, such as market reputation, waste management and environmental protection. Suppliers with environmental protection licenses and Quality or technical certification (ISO) are preferable. We maintain an approved list of suppliers and it would be reviewed annually and updated from time to time. Our project managers and site supervisors will examine the quantity and quality of the materials ordered and ensure that the delivery can meet our project schedules and requirements.

Supplier Evaluation

After completion of the project, our project manager will assess the performance of our suppliers based on, among others, their (a) ability to meet the delivery schedules; (b) ability to meet the test requirements; (c) response to our instructions; (d) ability to honour warranties and guarantees; (e) integrity and ethical issues; (f) quality of goods and services; and (g) cost competitiveness etc. If a supplier fails the assessment, general manager or director has the discretion to remove the relevant supplier from the list of approved suppliers.

Subcontractor Management

Our subcontractors include subcontractors for (a) on-site installation works and (b) the lease of machinery and equipment. It is industry practice in Hong Kong for façade works and building metal finishing works contractors to engage specialised subcontractors for on-site installation works. These subcontractors have their own labour force.

供應商管理

我們的供應商包括(a)設計、供應及安裝項目所用建材，例如鋁、鋼產品及玻璃；(b)物料製造或加工服務；及(c)其他雜項服務，例如運輸、租賃機器及設備及實驗室測試服務。

供應商甄選

本集團已建立完善的採購程序。甄選供應商時，我們會考慮其價格、項目憑證及能力、營運規模、過往表現及質素，以及提供及交付規定材料或服務所需時間。在必要和適當的情況下，亦會考慮對環境的影響及社會風險，例如市場聲譽、廢物管理及環境保護。如具有環保許可證及質量或技術認證(ISO)的供應商則更為可取。我們保留一份經批准的供應商名單，每年對其進行審查並不時更新。我們的項目經理及地盤管工將檢視訂購材料的數量和品質，以確保有關物料能依時送達及趕上工程進度及符合要求。

供應商評核

完成項目後，我們的項目經理將根據(其中包括)(a)遵守交付時間表的能力；(b)符合測試要求的能力；(c)對我們指示的回應；(d)履行保證及擔保的能力；(e)誠信及道德問題；(f)貨品及服務質量；及(g)成本競爭力等，以評估供應商的表現。倘供應商未通過評估，總經理或董事有權酌情將相關供應商從認可供應商名單中刪除。

分包商管理

我們的分包商提供(a)實地安裝工程及(b)租賃機械及設備服務。在香港，外牆工程及建築金屬飾面工程承建商委聘專門分包商進行實地安裝工程屬行業慣例，而這些分包商擁有其獨立勞工。

Environmental, Social and Governance Report

環境、社會及管治報告

Subcontractors Selection

We maintain a list of approved subcontractors, which is reviewed by our project team on an annual basis. The established relationship with our subcontractors enables us to have better control over the quality and schedule of works. We select our subcontractors based on various criteria, including their work credentials, tender price, technical capability, and prior working relationship with us. We also require our subcontractors to comply with the applicable registration requirements issued by the Construction Industry Council.

Subcontractors Monitoring

While the subcontractors are required to comply with all relevant rules and regulations in connection with the works and their responsibilities and policies relating to quality control, work safety and environmental protection, we remain accountable to our customers for the quality of services rendered by them. We have put in place procedures and control measures to monitor the quality of works performed by our subcontractors.

For each project undertaken by us, a project management team will be established to oversee the general compliance by our subcontractors with our requirements and we will also designate a safety supervisor and/or site supervisor to monitor and supervise the works of our subcontractors to ensure our subcontractors are meeting the relevant safety and workmanship requirements. Our site supervisors have regular on-site inspections according to our safety and environmental requirements. We also have regular meetings with our subcontractors to address any material issues and to update their knowledge on safety and environmental issues. We provide our subcontractors with our internal guidelines on safety and environmental requirements and closely monitor their compliance with our internal guidelines. We also investigate the causes of any non-compliances and establish preventive measures and maintain records of non-compliances regarding safety, environmental and other issues of our subcontractors.

Furthermore, our project manager shall arrange a joint inspection with our customers upon completion of the works done by our subcontractors to ensure that they are consistent with the contract design, specifications and requirements.

分包商甄選

我們設有一份認可分包商名單，且由項目團隊每年審閱。與分包商建立的關係有助我們妥善控制工程質量及進度。我們根據分包商的工作憑證、招標價、技術實力及以往與我們的合作關係等各項條件甄選分包商。我們亦要求分包商遵守建造業議會頒佈的適用註冊規定。

分包商監控

分包商須遵守與工程及其責任有關的所有相關規則及法規以及涉及質量監控、工程安全及環境保護的政策。與此同時，我們須就彼等提供的服務質量向客戶負責。我們已實施程序及監控措施以監察分包商所履行工程的質量。

我們每個已承接的項目均設有項目管理團隊，以監察分包商遵守我們規定的整體情況，亦會指派安全督導員及／或地盤管工監察及監督分包商的工程，以確保分包商符合相關安全及工藝要求。地盤管工根據我們的安全及環境規定定期進行實地視察。我們亦定期與分包商舉行會議，解決任何重大問題及就安全及環境事宜向彼等提供最新資訊。我們亦同時向分包商提供安全及環境規定的內部指引，且緊密監察彼等遵守我們內部指引的情況。我們亦調查任何不合規事件的起因，並就分包商違反安全、環境及其他事宜制定預防措施及備存記錄。

此外，待分包商完成工程後，我們的項目經理將與客戶一同視察，以確保工程符合合約設計、規格及要求。

Environmental, Social and Governance Report

環境、社會及管治報告

We strictly prohibit our subcontractors from hiring any illegal workers and we require our subcontractors to check carefully the identification documents of workers engaged by them to ensure that no illegal workers are hired. We also require our subcontractors to follow the applicable laws and regulations in relation to occupational health and safety at the construction site. Under the relevant statutory requirements, all personnel employed to work at the construction sites are required to attend the construction industry safety training session on occupational health and safety regulations and obtain the training certificate before they can work at the construction sites.

Subcontractors Evaluation

We evaluate and assess the performance of our subcontractors after the completion of the project. Our project manager will review the performance of the subcontractors based on, among others, their (a) ability to meet the delivery schedules; (b) ability to meet the requirements of the test; (c) response to our instructions; (d) ability to honour the defect liability period; (e) integrity and ethical issues; (f) quality of services; and (g) cost competitiveness. If a subcontractor fails the assessment, general manager or director has the discretion to remove the relevant subcontractor from the list of approved subcontractors.

Supplier and Subcontractor Profile

As at 31 March 2024, we have a total of 172 suppliers and 55 subcontractors. The majority of suppliers are from Mainland China and Hong Kong. All subcontractors are principally engaged in projects in Hong Kong. The geographical distribution¹³ of our suppliers are as follows:

Number of Suppliers by Geographical Regions as at 31 March

		2024 二零二四年
Hong Kong	香港	60
Mainland China	中國大陸	82
Overseas	海外	30
Total	總計	172

¹³ It is determined based on the primary location in which products and/ or services are provided by the suppliers to the Group.

我們嚴格禁止分包商聘用任何非法勞工，且要求分包商仔細檢查彼等所聘請的工人的身份證明文件，確保並無聘用非法勞工。我們亦要求分包商在建築地盤遵守與職業健康及安全有關的適用法律及法規。根據相關法定要求，所有受聘於建築地盤工作的人士均須接受有關職業健康及安全規例的建造業安全培訓課程，並取得培訓證書，方可於建築地盤工作。

分包商評核

我們會在項目完工後評估及評核分包商的表現。項目經理將根據(其中包括)(a)遵守交付時間表的能力；(b)符合測試要求的能力；(c)對我們指示的回應；(d)兌現缺陷責任期的能力；(e)誠信及道德問題；(f)服務質量；及(g)成本競爭力，審視分包商的表現。倘分包商未能通過評估，總經理或董事可酌情從認可分包商名單剔除相關分包商。

供應商及分包商的構成

於二零二四年三月三十一日，我們共有172名供應商及55名分包商。大部分供應商來自中國大陸及香港。所有分包商主要在香港從事項目。供應商的地域分佈¹³如下：

截至三月三十一日按地域劃分的供應商數目

¹³ 根據供應商向本集團提供產品及/或服務的主要地點而定。

Environmental, Social and Governance Report

環境、社會及管治報告

B6. Product Responsibility

The Group is committed to implementing and maintaining a high-level quality management system with full compliance of applicable laws and regulations. During the Reporting Period, to the best of our Directors' knowledge, there was no products sold or shipped subject to recall for safety and health reasons and no significant concern towards health and safety of customers due to the nature of the Group's business. The Group also attaches high importance to occupational health and safety of our employees and workers at sites. For relevant policies and measures undertaken by the Group, please refer to the section headed "B2. Health and Safety" for further details.

Project and Service Quality

Policies

High quality of both materials and subcontractors' works can contribute to the effectiveness and efficiency of the operations of all construction projects, which is crucial to our sustainable development, as stipulated in our Quality Control Management Policy.

Quality Management System

To maintain consistent quality and safety of services for customers, the Group has established a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015. A surveillance audit would be held on a half-year basis by an independent third party, who will visit the Company and selected construction sites to carry out audit on selected business cycles to assure the continuous implementation of procedures as required by ISO.

Our project managers and site supervisors bear the responsibility to monitor the overall progress and quality of works undertaken by our material suppliers and subcontractors. Project managers carry out annual assessment on the performance of the fabrication plants and keep all records of review and assessment. Subcontractors are also required to rectify works that are below the required standards and report to project managers.

B6. 產品責任

本集團致力於實施及維持高水平的質量管理系統，並完全遵守適用的法律及法規。於報告期間，據董事所知，概無已售或已運送產品因安全與健康理由而須回收，亦無因本集團業務性質而對客戶的健康及安全構成重大關切。本集團亦高度重視僱員及工地工人的職業健康及安全。有關本集團採取的相關政策及措施，進一步詳情請參閱「B2. 健康及安全」一節。

項目及服務質量

政策

我們的質量控制管理政策訂明，優質的物料和分包商工程對各項建築工程的作業效能和效率均有助益，這對我們的可持續發展至關重要。

質量管理系統

為維持客戶服務的質量和安全貫徹一致，本集團已制定正式且獲 ISO 9001:2015 規定認證的質量管理系統。由獨立第三方每半年進行一次監督審核，訪問本公司及選定的建築地盤，對選定的業務週期進行審核，以確保持續執行 ISO 要求的程序。

我們的項目經理及地盤管工負責監察我們轉委予重大供應商及分包商的工程的整體進度及質量。項目經理對製造廠的表現進行年度評估，並保留所有審查和評估記錄。分包商亦須對低於規定標準的工程進行整頓，並向項目經理報告。

Environmental, Social and Governance Report

環境、社會及管治報告

Quality Control

Our quality management system is implemented in various stages of our projects from procurement of materials to the installation phase.

- Procurement Phase
We maintain a list of approved suppliers, which is reviewed by our project team and procurement team on an annual basis. We arrange for regular visits to the fabrication and processing factories of our suppliers to conduct inspections and quality checks to the fabrication process to ensure the quality of the materials supplied to us.

Our quality control staff will inspect the fabricated and processed materials produced by our suppliers on a regular basis, and if any problems are found, our quality control staff will work with the suppliers promptly to resolve the problem, in order to ensure that the fabricated/processed materials meet the requisite quality standards.

- Installation Phase
We impose strict quality control standards and closely monitor the quality of the workmanship of our subcontractors. We generally only engage subcontractors on our approved list of subcontractors. For details, please refer to the section headed in “B5. Supply Chain Management” in this ESG Report.

In respect of subcontractors for installation works, we will have regular site visits to monitor the subcontractors’ works at the construction sites. Our project management team have regular meetings with our subcontractors to address and resolve material issues such as quality issues, to ensure the works can meet the requirements of our customers.

We undertake various tests, such as tests on building materials and fabricated/processed materials, tool calibration tests, and tests on design performance and installation, during and after installation of façade works and building metal finishing works to ensure the project meets the required quality standards and standards required by our customers.

質量控制

我們在項目的各個階段，由採購物料至安裝階段均實施質量管理系統。

- 採購階段
我們設有一份認可供應商名單，並由項目團隊及採購團隊每年審閱。我們定期造訪供應商的製造及加工廠房，對製造流程進行視察和質量檢查，以確保供應物料的質量。

我們的質量控制人員會定期檢測供應商生產的製造和加工物料。如發現任何問題，質量控制人員會迅即與供應商合作解決問題，務求製造／加工物料符合規範質量標準。

- 安裝階段
我們實施嚴格的質量控制標準，並密切監察分包商的施工質量。我們一般只會委聘認可分包商名單上的分包商。有關詳情請參閱本環境、社會及管治報告「B5. 供應鏈管理」一節。

對於進行安裝工程的分包商，我們會進行定期實地考查，以監察分包商在建築工地的工程。我們的項目管理團隊會與分包商舉行定期會議，以處理和解決重大問題（如質量問題），確保工程符合客戶的要求。

我們於外牆工程及建築金屬飾面工程進行安裝期間及完成後進行各種測試，例如建築物料和製造／加工物料測試、工具校準測試及設計性能和安裝測試，以確保項目符合所需質量標準及客戶所要求的標準。

Environmental, Social and Governance Report

環境、社會及管治報告

Complaint Handling

Project Team and Commercial Team are responsible for managing daily operations and commercial issues of our projects. Internal control mechanism and terms of performance indicator are clearly stated and included in the agreement with the customer. We will obtain feedback from our customers upon completion of the projects to identify areas for improvement. We strive to improve our quality of work and the satisfaction level of our customers.

According to our Conflict Management Policy, we have a complaint handling procedure in place, whereby upon the receipt of a complaint, a project manager will be assigned to investigate and communicate with the customer to find ways to solve the problem within three working days. All details of the complaint should be recorded on the Client Conflict and Dispute Report. Corrective, improvement and preventive actions are then taken to ensure appropriate actions will be undertaken to ensure the satisfaction of our customers. Senior project manager, tender and procurement manager, or even the Board of Directors may involve depending on the nature, scope, complexity and impact of the issue.

No material complaints or demand for compensation from our customers were received by us during the Reporting Period in relation to any deductions, withholding, counter-claim or set-off due to the quality issues in relation to the work performed by us or by our subcontractors. When the project is in progress, we will also conduct regular meetings to review our performance, to handle any complaints received and to discuss if any improvement that needs to be enacted immediately.

Intellectual Property

The Group's business does not involve research and development activities. Nonetheless, the Group has implemented a Copyright Policy to (a) iterate our denouncement of the use of any unlicensed software or unlicensed copyrighted works; (b) impose individualised passwords to each of our computers to prevent and trace any use of unlicensed software or unlicensed copyrighted works; and (c) establish different measures to regulate the authorised usage of computers. All current and future employees of our Group must sign an acknowledgement of such Policy upon their employment.

投訴處理

項目團隊及商業團隊負責管理我們項目的日常營運和商業事宜。內部控制機制及績效指標條款明確規定並包含在與客戶的協議中。完成項目後，我們將從客戶取得反饋意見，以識別須改善的方面。我們致力於提高工作質量及客戶的滿意度。

根據我們的衝突管理政策，我們設有投訴處理程序，一旦收到投訴，我們將於三個工作天內委派項目經理調查投訴因由並與客戶溝通，設法解決問題。投訴的所有細節應記錄在客戶衝突和糾紛報告中。其後，我們採取修正、改進及預防措施，確保將採納合適且令客戶滿意的後續方案。根據問題的性質、範圍、複雜程度及影響，高級項目經理、招標及採購經理甚至董事會均可能參與投訴處理。

於報告期間，本公司沒有收到客戶就任何因我們或我們分包商所履行工程的相關質量問題而導致任何扣減、扣款、反申索或抵銷等重大投訴或賠償要求。在項目進行時，我們亦將定期召開會議以檢討我們的表現、處理任何已接獲的投訴及討論是否需要即時訂立任何改善措施。

知識產權

本集團的業務並不涉及研發活動。儘管如此，本集團已實施版權政策以(a)重申譴責使用任何未經授權軟件或未經授權的版權作品；(b)為每台電腦設置個性化密碼，以防止及追蹤使用任何未經授權軟件或未經授權的版權作品；及(c)制定不同措施以規管電腦的授權使用情況。本集團全體現任及未來僱員於入職時均須簽署上述政策的確認書。

Environmental, Social and Governance Report

環境、社會及管治報告

Marketing and Labelling

The Group does not rely heavily on marketing and advertising and does not sell products. To the best of our Directors' knowledge, the Group was not aware of any significant impact relating to advertising and labelling on its operations. We will closely monitor the business environment to identify any significant risks in this area.

Protection of Client's Privacy and Information

The Group strives to protect the privacy of its customers, business partners and employees in the collection, processing and use of their business or personal data. As stated in our Employee Handbook, all employees are obliged to protect our commercial and technical sensitive materials, and if they violate the confidentiality policies, they will be prosecuted in accordance with the relevant laws and regulations.

The production, sending, receiving, transmitting, using, copying, excerpting, storing and destroying of information are all carried out by designated personnel depending on the level of confidentiality of information. If an employee finds that the confidential materials has been leaked or may be leaked, he or she should immediately take remedial measures and promptly report to the company supervisor. In addition, confidential agreements are required to be signed with relevant parties where applicable.

Compliance Information

The Group strictly abides by the laws and regulations relating to product responsibility, including but not limited to Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and Copyright Ordinance (Chapter 528 of the Laws of Hong Kong). During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

市場推廣及標籤

本集團並不十分依賴市場推廣及廣告，而且並不售賣實體產品。據董事所知，本集團並不知悉其營運有任何與廣告及標籤有關的重大影響。我們將密切監察商業環境，以識別此領域的任何重大風險。

保障客戶私隱及資料

在收集、處理及使用客戶、業務夥伴及僱員的商業或個人數據時，本集團竭力保護彼等的私隱。如僱員手冊所載，全體僱員必須保護我們的商業及技術敏感資料，倘違反保密政策，彼等將根據相關法例及法規被檢控。

指定人員將根據信息的保密程度，編製、發送、接收、傳輸、使用、複製、摘錄、儲存及銷毀信息。如僱員發現保密資料經已洩漏或可能已洩漏，則應立即採取補救措施並即時向公司主管報告。此外，公司亦須與相關訂約方(如適用)簽署保密協議。

合規資料

本集團嚴格遵守與產品責任有關的法律及法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)及《版權條例》(香港法例第528章)。於報告期間，據董事所知，本集團並不知悉就此有任何重大不合規事件。

Environmental, Social and Governance Report

環境、社會及管治報告

B7. Anti-corruption

Honesty, integrity and fair competition are the core values that all employees of the Group should uphold. The Group's Employee Handbook sets out the employees' codes of conduct in dealing with matters related to acceptance of advantages and conflicts of interests and is communicated to all employees. To avoid any conflict of interest, employees or other related parties are required to sign the Declaration of Conflict of Interest. During the Reporting Period, the Group has arranged an anti-corruption talk for its Directors and employees to refresh existing staff and new staff on anti-corruption practice and relevant laws and regulations. All Executive Directors and most of our employees have attended the talk.

Policies

Our commitments and values are guided by the Employee Handbook and supplemented by different policies and procedures. These policies and procedures are regularly reviewed and updated to ensure appropriate ethical business practices and behaviour as well as compliance with corporate and regulatory requirements. Our Employee Handbook sets out principles for acting responsibly in the daily operation, including issues related to business ethics, conflicts of interest, and bribery in the workplace. Our Anti-fraud Policy and Anti-corruption Policy set out our management approaches on anti-frauds and anti-corruption. It provides the guidelines on anti-fraud and anti-corruption implementation, as well as treatment and identification of frauds and corruption.

Whistleblowing Policy

The Group sets up a mechanism allowing the employees to anonymously report any malpractices existing in the Group to the Audit Committee under the condition of confidentiality and maps out the investigation procedure. The Group encourages employees to call attention to any alleged misconduct or delinquency occurring in the Group. The Group guarantees that whistle-blower will be protected from unjust disciplinary action or harm as a result of any valid report.

The Board and the Audit Committee have the responsibility to monitor and review the implementation of the mechanism and to advise on investigations into reported cases. The report can be submitted in writing or email. All reported cases are promptly and thoroughly investigated while confidentiality is respected to protect individuals. If the report exposes alleged criminal offences, the case will be consulted with the legal advisor to decide whether to refer the case to competent authorities.

B7. 反貪污

誠實、誠信及公平競爭是本集團全體僱員所秉持的核心價值觀。本集團於僱員手冊載有僱員處理關於收受利益及利益衝突等問題的操守守則，並已向全體僱員傳達。為避免任何利益衝突，僱員或其他相關各方均須簽署利益衝突聲明。於報告期間，本集團已為其董事及僱員安排一個反貪污講座以更新現有員工和新員工的反貪污實踐和相關法律法規。所有執行董事及大部分僱員均有出席該講座。

政策

我們的承諾及企業價值以僱員手冊為基礎，並以不同的政策及程序作為補充。該等政策及程序經定期檢討及更新以確保恰當的商業道德行為規範及符合企業和監管要求。我們的僱員手冊載有日常營運中的負責任原則，包括商業道德、利益衝突及工作場所內賄賂。我們的反欺詐政策及反貪污政策載有反欺詐及反貪污的管理方針。其提供了有關反欺詐及反貪污實施情況、處理及識別欺詐及貪污的指引。

舉報政策

本集團設有機制，讓僱員以保密方式匿名向審核委員會舉報本集團存在的任何失當行為，並制定調查程序。本集團鼓勵僱員留意於本集團內發生的任何涉嫌不當或違規行為。本集團保證，舉報人將不會因任何有效舉報而受到不公正的紀律處分或傷害。

董事會及審核委員會有責任監察及審視機制的實施情況，並就報告案件的調查提出意見。舉報可以書面或電郵方式提出。所有舉報個案均會作出迅速及深入的調查，並會嚴加保密以保障相關人士。如舉報揭發涉嫌干犯刑事罪行，本集團將會就個案諮詢法律顧問，以決定是否將個案轉介至有關當局。

Environmental, Social and Governance Report

環境、社會及管治報告

Compliance Information

The Group strictly abides by the laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong, including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). During the Reporting Period, to the best of our Directors' knowledge, the Group was not aware of any cases of significant non-compliance or related corruption litigation in this regard. There was no concluded legal case regarding corrupt practices brought against the Group or our employees.

Community

B8. Community Investment

Policies

The Group believes that community contribution is important for sustainable development as it helps to establish a harmonious society. The Group aims to develop long-term relations with stakeholders based on mutual trust, respect and integrity. The Group also seeks to make contributions to programmes which have positive impacts on different areas of community development (such as sports, youth education and social needs). Employees are encouraged to volunteer and work through collaboration with strategic giving as well as capacity-building initiatives to try and create positive impacts in the community.

During the Reporting Period, the Group took part in a beach clean-up activity organised by Environmental Protection Department with 19 employees taken part and have contributed a total of 38 hours to the activity. The Group also participated in the Caring "Inclusion" Joy Charity Walk 2023 and 37 employees have participated in the event. The Group's sponsorships and donations amounted to approximately HK\$149,000 in total, for the purpose of supporting sports development, the construction industry in Hong Kong and low-income families in Hong Kong.



Beach Clean-up Activity
海灘清潔活動

合規資料

本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢的香港法律及法規，包括《防止賄賂條例》(香港法例第201章)。於報告期間，據董事所知，本集團在此方面並無任何重大違規情況或相關的貪污訴訟，且沒有就貪污行為針對本集團或我們的僱員提出的已審結法律訴訟。

社區

B8. 社區投資

政策

本集團相信社區貢獻有助建立和諧社會，因而對可持續發展至關重要。本集團銳意與持份者建立互相信任、互相尊重和具誠信的長期合作關係。本集團亦有意為對社區發展的不同範疇有積極影響的項目(如體育、青少年教育及社區需求)作出貢獻。本集團亦鼓勵僱員投入義工工作，通過互相協作、策略性捐贈以及能力提升活動，為社區提供積極影響力。

於報告期間，本集團參與了環境保護署組織的海灘清潔活動，共有19名僱員參加，為活動貢獻合共38小時。本集團亦參加了關愛共融「健障行」慈善步行樂2023，共有37名僱員參加此項活動。本集團贊助及捐贈總額約149,000港元，用於支持香港的體育發展、建築業及香港的低收入家庭。



Caring "Inclusion" Joy Charity Walk 2023
關愛共融「健障行」慈善步行樂2023

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
LOTUS HORIZON HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致智中國國際控股有限公司
列位股東
(在開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Lotus Horizon Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 99 to 175, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**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 matter those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. The 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

我們已審計列載於第99至175頁的智中國國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表。此財務報表包括於二零二四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，包括重要會計政策信息和其他說明性信息。

我們認為，該等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**」)真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。有關事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works 確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益</p> <p>We identified the recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works as a key audit matter due to their significance in amount to the Group's consolidated financial statements and involvement of significant management estimates in determining estimated outcomes of the respective construction contracts.</p> <p>我們已將確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益確定為關鍵審計事項，乃由於其金額對 貴集團的綜合財務報表而言屬重大，且於釐定各自建築合約的估計成果時涉及重大管理層估計。</p> <p>The Group recognised revenue from provision of design, supply and installation services for façade works and building metal finishing works to customers in Hong Kong of HK\$242,638,000 during the year ended 31 March 2024 as set out in note 5 to the consolidated financial statements.</p> <p>誠如綜合財務報表附註5所載，於截至二零二四年三月三十一日止年度，貴集團確認來自香港客戶的提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的收益242,638,000港元。</p> <p>As disclosed in note 4 to the consolidated financial statements, the Group recognises revenue from provision of design, supply and installation services for façade works and building metal finishing works progressively over time using input method based on the proportion of total contract costs incurred at the end of reporting period compared to the estimated total budgeted contract costs to complete the contract. Since the measurement of the revenue relies on estimations of total budgeted contract costs, changes to estimated total budgeted contract costs could give rise to material variances in the amount of revenue recognised.</p> <p>誠如綜合財務報表附註4所披露，貴集團使用輸入法根據報告期末已產生的合約成本總額佔完成合約的估計預算合約成本總額百分比，隨時間逐步確認提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益。由於收益計量倚賴預算合約成本總額的估計，估計預算合約成本總額變動可能導致已確認收益金額重大變動。</p>	<p>Our procedures in relation to the recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works included:</p> <p>我們有關確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益的程序包括：</p> <ul style="list-style-type: none">Understanding how the management of the Group recognised the revenue from provision of design, supply and installation services for façade works and building metal finishing works over time using input method and estimated the total budgeted contract costs; 了解 貴集團管理層如何使用輸入法隨時間確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益，以及如何估計預算合約成本總額；Understanding the progress of construction services by discussing with project-in-charges and management of the Group about the completion status and billing status of the contracts on a sample basis; 通過抽樣與 貴集團項目負責人及管理層就合約的完成情況及開票情況進行討論，了解建築服務的進展情況；Checking the estimated total budgeted revenue by agreeing the total contract values to respective signed contracts and assessing the recognition of significant variation orders recognised by management of the Group by examining against the payment certificates or correspondence issued by or with customers on a sample basis; 通過將合約總價值與相關簽訂的合約進行比對，檢查估計的預算收益總額，並通過抽樣檢查客戶發出的付款憑證或與客戶的來往函件，評估 貴集團管理層確認的重大工程變更指令的確認情況；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works (Continued) 確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益(續)	<ul style="list-style-type: none">• Checking the estimated total budgeted contract costs against the supporting documents, including subcontracting service agreements, purchasing agreements or quotations, payment certificates or invoices issued by subcontractors or suppliers of materials, of respective construction projects, on a sample basis; 對照各建築項目的分包服務協議、採購協議或報價、付款憑證或分包商或材料供應商開具的發票等證明文件，抽樣核查估計預算合約成本總額；• Assessing the accuracy of the actual contract costs incurred during the year by examining against the payment certificates or invoices issued by subcontractors or suppliers of materials, on a sample basis; and 通過檢查付款憑證或分包商或材料供應商開具的發票，抽樣評估年內產生的實際合約成本的準確性；及• Evaluating the reasonableness of project-in-charges and management of the Group making material revisions to estimated margins of respective construction projects, by comparing current year's budget against the last year's budget or actual costs incurred for major subcontractors or suppliers of materials, on a sample basis. 通過抽樣比較本年度預算與上年度預算或主要分包商或材料供應商的實際成本，評估 貴集團項目負責人及管理層對相關建築項目的估計利潤率作出重大修改的合理性。

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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表承擔的責任

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

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

治理層須負責監督 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 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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，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，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告，除此之外，本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。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，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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。如果我們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，則我們應當修改意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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以中肯形式反映有關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

The engagement partner on the audit resulting in the independent auditor's report is Kwok Lai Sheung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2024

核數師就審計綜合財務報表承擔的 責任(續)

從與治理層溝通的事項中，我們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。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果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，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是郭麗霜。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二四年六月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	5	242,638	190,621
Cost of sales	銷售成本		(216,245)	(177,802)
Gross profit	毛利		26,393	12,819
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	1,680	1,584
Net impairment losses reversed under expected credit loss model	預期信貸虧損模式項下的已撥回減值虧損淨額	7	248	627
Operating and administrative expenses	經營及行政開支		(22,946)	(21,828)
Finance costs	融資成本	8	(1,446)	(1,311)
Profit (loss) before taxation	除稅前溢利(虧損)	9	3,929	(8,109)
Income tax (expense) credit	所得稅(開支)抵免	11	(609)	7
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額		3,320	(8,102)
Earnings (loss) per share, basic (HK cents)	每股基本盈利(虧損)(港仙)	13	0.17	(0.41)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property and equipment	物業及設備	14	4,927	8,320
Deposit and prepayment for a life insurance policy	人壽保險的按金及預付款項	15	–	2,923
Rental deposits	租賃按金	16	728	728
Deferred tax assets	遞延稅項資產	23	3,678	4,287
			9,333	16,258
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	16	41,220	16,520
Contract assets	合約資產	17	43,192	79,295
Tax recoverable	可收回稅項		–	518
Pledged bank deposits	已抵押銀行存款	19	3,000	3,000
Bank balances and cash	銀行結餘及現金	19	75,452	56,254
			162,864	155,587
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	22,665	12,956
Contract liabilities	合約負債	17	19,319	943
Lease liabilities	租賃負債	21	2,469	2,328
Bank borrowings	銀行借款	22	–	28,788
			44,453	45,015
Net current assets	流動資產淨值		118,411	110,572
Total assets less current liabilities	總資產減流動負債		127,744	126,830
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	21	1,213	3,619
Other payables	其他應付款項	20	750	750
			1,963	4,369
Net assets	資產淨值		125,781	122,461
Capital and reserves	資本及儲備			
Share capital	股本	24	20,000	20,000
Reserves	儲備		105,781	102,461
Total equity	權益總額		125,781	122,461

The consolidated financial statements on pages 99 to 175 were approved and authorised for issue by the Board of Directors on 28 June 2024.

第99至175頁的綜合財務報表由董事會於二零二四年六月二十八日批准及授權刊發。

CHU KWOK FUN
朱國歡
EXECUTIVE DIRECTOR
執行董事

TSANG CHIU WAN
曾昭維
EXECUTIVE DIRECTOR
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	20,000	79,219	10,000	21,344	130,563
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(8,102)	(8,102)
At 31 March 2023	於二零二三年三月三十一日	20,000	79,219	10,000	13,242	122,461
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	3,320	3,320
At 31 March 2024	於二零二四年三月三十一日	20,000	79,219	10,000	16,562	125,781

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring ICGL Technical Works (HK) Limited ("ICGL Hong Kong") and issued share capital of ICGL Hong Kong on 27 March 2019 pursuant to a group reorganisation.

附註：其他儲備指本公司作為收購弘建營造(香港)有限公司(「弘建香港」)的代價而發行的股本與弘建香港於二零一九年三月二十七日根據集團重組而發行的股本之間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating activities	經營活動		
Profit (loss) before taxation	除稅前溢利(虧損)	3,929	(8,109)
Adjustments for:	調整：		
Interest income	利息收入	(1,154)	(124)
Finance costs	融資成本	1,446	1,311
Depreciation on property and equipment	物業及設備折舊	3,505	3,589
Gain arising from early termination of a lease contract	提前終止租賃合約產生的收益	-	(1)
Guaranteed income from a life insurance policy	人壽保險保證收益	(526)	(240)
Net impairment losses reversed under expected credit loss model	預期信貸虧損模式項下的已撥回減值虧損淨額	(248)	(627)
Provision for an onerous contract	一個虧損合約撥備	-	272
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	6,952	(3,929)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(24,837)	10,294
Decrease (increase) in contract assets	合約資產減少(增加)	36,422	(6,166)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	9,747	(2,000)
Increase in contract liabilities	合約負債增加	18,376	248
Cash generated from (used in) operations	經營所得(所用)現金	46,660	(1,553)
Hong Kong Profit Tax refunded	已退回香港利得稅	518	-
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	47,178	(1,553)
Investing activities	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	7,776
Interest received	已收利息	1,154	124
Refund of rental deposits	退還租賃按金	-	15
Purchases of property and equipment	購買物業及設備	(40)	(69)
Proceeds from termination (payment) of a life insurance contract	人壽保險合約終止所得款項(付款)	3,515	(393)
Net cash from investing activities	投資活動所得現金淨額	4,629	7,453

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financing activities	融資活動		
New bank borrowings raised	已籌集新銀行借款	70,632	84,847
Repayments of bank borrowings	償還銀行借款	(99,420)	(77,068)
Repayments of lease liabilities	償還租賃負債	(2,337)	(2,271)
Interest paid	已付利息	(1,484)	(1,274)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(32,609)	4,234
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	19,198	10,134
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	56,254	46,120
Cash and cash equivalents at end of the year, representing bank balances and cash	年末現金及現金等價物，代表銀行結餘及現金	75,452	56,254
Analysis of cash and cash equivalents	現金及現金等價物分析		
Short term deposits within an original maturity of three months or less	原到期日為三個月或更短的短期存款	68,000	3,000
Bank balances and cash	銀行結餘及現金	7,452	53,254
		75,452	56,254

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

1. GENERAL INFORMATION

Lotus Horizon Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 14 November 2018 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the Company’s registered office and the principal place of business of the Company are set out in the section headed “Corporate Information” to the annual report.

Its immediate and ultimate holding company is Platinum Lotus Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“**BVI**”). The ultimate controlling shareholder of the Company is Mr. Chu Kwok Fun (“**Mr. Chu**”).

The Company acts as an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are the provision of design, supply and installation services for façade works and building metal finishing works.

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company.

1. 一般資料

智中國際控股有限公司(「**本公司**」)於二零一八年十一月十四日根據開曼群島法例第22章公司法於開曼群島註冊成立及註冊為獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及本公司主要營業地點的地址載於年報「公司資料」一節。

其直接及最終控股公司為Platinum Lotus Holdings Limited，該公司為於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的有限公司。本公司的最終控股股東為朱國歡先生(「**朱先生**」)。

本公司作為投資控股公司行事，而本公司及其附屬公司(統稱「**本集團**」)的主要業務為提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。

綜合財務報表以港元(「**港元**」)呈列，而港元亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)所頒佈並於二零二三年四月一日開始的本集團年度期間強制生效的下列新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約
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)	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二示範規則

除下文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則，對本集團於當前及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statements 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策披露的影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈報經修訂以「重要會計政策信息」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「**實務報告**」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，惟已影響綜合財務報表附註3所載本集團會計政策的披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs in issue but not effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ²
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 ²
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ²
香港會計準則第21號(修訂本)	缺乏可兌換性 ³

¹ 於待定期或之後開始的年度期間生效

² 於二零二四年一月一日或之後開始的年度期間生效

³ 於二零二五年一月一日或之後開始的年度期間生效

本公司董事預期應用香港財務報告準則之修訂本在可預見的未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重要會計政策信息

綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘資料可合理預期影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港《公司條例》所規定的適用披露。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見未來繼續營運。因此，彼等於編製綜合財務報表時繼續採納持續經營會計基礎。

重要會計政策信息

綜合入賬基準

綜合財務報表包括本公司與本公司及其附屬公司控制的實體之財務報表。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失附屬公司控制權時則終止入賬。具體而言，於年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Basis of consolidation (Continued)

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of service to a customer. The Group's major source of revenue is its revenue from construction contracts for the provision of design, supply and installation services for façade works and building metal finishing works.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

綜合入賬基準(續)

有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

來自客戶合約的收益

履約責任指屬獨特的貨品或服務(或貨品或服務組合)或大致相同的一連串獨特貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會參考已完成相關履約責任的進度於一段時間內確認：

- 客戶於實體履約時同時接受及使用實體履約所提供的利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造本集團可作其他用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

收益乃根據客戶合約所訂明的代價計量。本集團於轉移服務控制予客戶時確認收益。本集團的主要收益來源指來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的建築合約的收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Provision of design, supply and installation services for façade works and building metal finishing works

Recognition – over time revenue recognition

The Group provides design, supply and installation services for façade works and building metal finishing works based on contracts entered with the customers. Revenue from the provision of design, supply and installation services for façade works and building metal finishing works is recognised over time because (i) the Group creates or enhances an asset that the customer controls as the Group performs and (ii) the Group's performance are tailor-made based on customer's specification which does not create an asset with an alternative use and the Group is restricted from redirecting the façade works and building metal finishing works to another customer, and all the contracts provide the Group an enforceable right to payment for performance completed to the date taking into account the contractual terms.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services. The management of the Group has assessed that the stage of completion determined as the proportion of the costs incurred for the façade works and building metal finishing works performed to date (i.e. subcontracting costs, materials costs and direct staff costs incurred) relative to the estimated total budgeted contract costs to complete the satisfaction of these services in each contract and the margin of each contract, to the extent that the amount can be measured reliably and its recovery is considered probable.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

來自客戶合約的收益(續)

為外牆工程及建築金屬飾面工程提供設計、供應及安裝服務

確認 – 隨時間確認收益

本集團根據與客戶訂立的合約提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益隨時間確認，因為(i)本集團在履約過程中創造或加強客戶控制的資產，及(ii)本集團的履約乃根據客戶規格度身訂造，其不會建立具有其他用途的資產及本集團受限制不得轉授外牆工程及建築金屬飾面工程予另一客戶，且所有合約給予本集團對迄今已完成履約的付款的可強制執行權利，當中計及合約條款。

完全完成履約責任之進度乃根據投入法計量，即根據本集團為完成履約責任之付出或投入與完成有關履約責任之總預期投入相比以確認收入，有關方法最能反映本集團於轉移商品或服務控制權方面之履約情況。本集團管理層評定完成階段乃根據每份合約迄今所執行外牆工程及建築金屬飾面工程所產生的成本(即所產生的分包成本、建材成本及直接員工成本)相對完全完成該等服務的估計預算合約成本總額的比例及每份合約的利潤釐定，前提是有關金額能夠可靠地計量及被視為可以收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Provision of design, supply and installation services for façade works and building metal finishing works (Continued)

Variable consideration

For contracts that contain variable consideration (i.e. variation order), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the change in circumstances during the reporting period.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Groups' unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息 (續)

來自客戶合約的收益 (續)

為外牆工程及建築金屬飾面工程提供設計、供應及安裝服務 (續)

可變代價

就包含可變代價的合約(即工程修訂令)而言,本集團按(a)預期價值法或(b)最有可能金額估計將有權收取的代價金額,視乎何種方法較能預測本集團有權收取的代價金額。

在計入極有可能不會導致日後大額收益撥回(於與可變代價相關的不確定性於其後獲解決後)的情況下,可變代價的估計金額計入交易價當中。

於報告期末,本集團更新估計交易價(包括更新其就可變代價的估計是否受限的評估),真誠呈列於報告期末的現時狀況,以及報告期內的變化。

合約資產及合約負債

合約資產指本集團對交換本集團已轉移至客戶的服務而尚未成為無條件代價的權利。相對而言,應收款項指本集團對代價的無條件權利,即該代價僅須經過時間流逝即會支付。

合約負債指本集團向客戶轉移服務(就此本集團已向客戶收取代價或客戶已到期支付代價款項)的責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Provision of design, supply and installation services for façade works and building metal finishing works (Continued)

Contract assets and contract liabilities (Continued)

Contract asset is recognised when (i) the Group completes the façade works and building metal finishing works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer and becomes unconditional. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Warranties

If a customer does not have the options to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provision, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specification.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

來自客戶合約的收益(續)

為外牆工程及建築金屬飾面工程提供設計、供應及安裝服務(續)

合約資產及合約負債(續)

當(i)本集團根據服務合約完成外牆工程及建築金屬飾面工程但未經建築師、測量師或客戶委聘的其他代表核實；或(ii)客戶保留保固金以擔保妥善履行合約時，確認合約資產。先前確認為合約資產的任何金額在向客戶出具發票及成為無條件時重新分類至貿易應收款項。倘代價(包括自客戶收取的墊款)超出迄今根據輸入法已確認的收益，則本集團將有關差異確認為合約負債。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

保用

倘客戶不可選擇獨立購買保用，本集團按香港會計準則第37號「撥備、或然負債及或然資產」將保用入賬，除非保用為客戶提供產品符合所協定規格的保證外的服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Property and equipment

Property and equipment are tangible assets that are held for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment over their estimated useful lives, using straight line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

物業及設備

持有用作行政用途的物業及設備於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃按物業及設備項目之估計可使用年期以直線法確認以撇銷其成本。估計可使用年期及折舊方法於各報告期末作出檢討，任何估計變動之影響按預提基準入賬。

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業及設備項目終止確認。出售或報廢一項物業及設備產生的收益或虧損，按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

虧損合約

虧損合約項下所產生的現時責任被確認及計量為撥備。當本集團為達致其所擁有的合約項下責任而產生的不可避免成本超出預期自該合約收取的經濟利益時，則被視為存在虧損合約。合約的不可避免成本為解除合約的最低成本淨額，即履行合約的成本淨額與違約所產生的任何賠償或罰金之較低者。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具

金融資產及金融負債於本集團成為工具合約條文的參與方時確認。所有常規購買或出售的金融資產均按交易日基準確認及終止確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產金融資產的購買或出售。

金融資產及金融負債初步按公平值計量，惟源於客戶合約的貿易應收款項根據香港財務報告準則第15號「來自客戶合約的收益」初步計量除外。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產之公平值或自金融負債之公平值扣除(如適用)。

實際利率法乃一種用於計算在有關期間內的金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率乃在金融資產或金融負債的預計年期或(如適用)更短期間內能夠將估計未來現金收入及付款(包括構成實際利率整體部分的已付或已收的全部費用及利率差價、交易成本及其他溢價或折讓)準確地貼現至初步確認時的賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets are subsequently measured at amortised cost.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式持有金融資產，而其目的為收取合約現金流量；及
- 合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。

本集團的所有金融資產其後按攤銷成本計量。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，自下一個報告期間起，利息收入藉金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，於有關資產獲釐定不再為信貸減值後的報告期間，利息收入乃對金融資產賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets and other item (including trade and other receivables, refundable rental deposits, pledged bank deposits and bank balances and cash) which are subject to impairment assessment under HKFRS 9 “Financial Instruments” (“HKFRS 9”). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m 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 increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)須進行減值評估之金融資產及其他項目(包括貿易及其他應收款項、可退回租賃按金、已抵押銀行存款及銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初步確認以來的變化。

全期預期信貸虧損指因相關工具預期壽命內發生的所有可能違約事件而導致的預期信貸虧損。反之，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人的特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一向為貿易應收款項及並無重大融資組成部分的合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團以相當於12個月預期信貸虧損計量虧損撥備，除非信貸風險自初步確認以來已顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初步確認以來發生違約風險的可能性有否顯著增加或風險為評估基礎。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit ratings;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具發生違約的風險，與於初步確認日期金融工具發生違約的風險進行比較。於進行此評估時，本集團會考慮合理而具理據，並在毋須付出不必要成本或資源即可取得的定量及定性資料，包括過往經驗及前瞻性資料。

當評估信貸風險是否已顯著增加時，以下資料將予以特別考慮：

- 金融工具的外部(如可取得)或內部信貸評級實際或預期出現大幅惡化；
- 業務、財務或經濟情況出現或預測會出現不利變動，預期大幅降低債務人償還債務的能力；
- 債務人營運業績實際或預期大幅惡化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果為何，當合約金額逾期超過30日，本集團即假設信貸風險自初步確認以來已顯著增加，除非本集團有合理而具理據的資料證明上述情況並無出現，則另當別論。

本集團定期監察識別信貸風險有否顯著增加所用標準的成效，並作適當修訂以確保標準能在款項逾期前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)，即發生違約事件。

不論如上文所述如何，本集團認為倘金融資產已逾期超過90日，則違約已經發生，惟本集團擁有合理有據資料顯示一項更為寬鬆的違約標準更為合適，則另作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

(iii) 已信貸減值金融資產

倘發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件時，該金融資產即出現信貸減值。金融資產已信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財務困難，且並無可能實際收回時（例如交易對手已清盤、進入破產程序或就貿易應收款項而言，金額逾期超過兩年，以較早者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，惟須考慮適當的法律意見。撇銷構成終止確認事件。任何後續收回款項會於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失幅度)及所面臨違約風險的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。估計預期信貸虧損反映無偏概率加權金額，其以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初步確認時的實際利率折現)之間的差額。

利息收入乃根據金融資產的賬面總值計算，惟金融資產出現信貸減值除外，在此情況下，利息收入乃按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認有關金融工具的減值收益或虧損，惟貿易應收款項及合約資產除外，其相應調整乃透過虧損撥備賬目確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised costs

Financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅於自資產獲得現金流量的合約權利屆滿時，本集團方會終止確認金融資產。

於完全終止確認金融資產時，資產的賬面值與已收及應收代價總和之間的差額於損益確認。

金融負債及權益

分類為債務或權益

已發行債務及股權工具根據合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項及銀行借款)其後採用實際利率法以攤銷成本計量。

終止確認金融負債

當(及僅當)本集團責任獲解除、取消或已屆滿時，本集團將終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利(虧損)，原因是其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的臨時差額予以確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時性差額為限。倘初步確認一項交易的其他資產及負債(業務合併除外)所產生的暫時性差額不影響應課稅溢利或會計溢利及於交易時並未產生相等應課稅及可扣稅暫時性差額，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。有關該等投資之可扣稅暫時差額所產生之遞延稅項資產可予確認，惟以可能具備足夠應課稅溢利可動用暫時差額之利益及預期該等暫時差額將於可見將來撥回為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

稅項(續)

遞延稅項資產的賬面值乃於報告期末檢討，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限予以調低。

遞延稅項資產及負債乃按於報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項資產及負債的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一稅務實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否一項租賃或包含一項租賃。除非合約條款及條件後續發生變更，否則不會對此類合約進行重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

租賃(續)

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

使用權資產按估計使用年期與租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產呈列於「物業及設備」，相應的相關資產倘為自有，亦將於同一項目呈列。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去任何應收的租金優惠；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

不依賴指數或利率的可變租賃付款不包括於租賃負債及使用權資產的計量中，並在觸發付款的事件或條件發生的期間確認為開支。

於開始日期後，租賃負債按所增加利息及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用重估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金審查後的市場租金費率變化而出現變動，在該情況下，相關租賃負債透過使用初始折現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

Material accounting policy information (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of the related services.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to the reporting date. Any changes in the carrying amount of the liabilities resulting from remeasurement or interests are recognised in profit or loss.

Termination benefits

A liability for termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of cash flows include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less).

3. 綜合財務報表的編製基準及重要會計政策信息(續)

重要會計政策信息(續)

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利(例如工資、薪金及年假)確認為負債。

就短期僱員福利確認的負債按交換相關服務時預期支付的福利的未折現額計量。

就其他長期僱員福利確認的負債，以截至報告日本集團就僱員提供的服務預期產生的估計未來現金流出的現值計量。因重新計量或利息導致的負債賬面價值的任何變動均計入損益。

終止福利

於本集團不可撤回終止福利要約或於確認任何相關重組成本時(以較早者為準)，終止福利被確認為負債。

現金及現金等價物

現金及現金等價物於綜合現金流量表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期存款(通常原到期日為三個月或更短)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works

The Group recognises revenue from the provision of design, supply and installation services for façade works and building metal finishing works progressively over time using input method based on the proportion of total contract costs incurred at the end of reporting period compared to the estimated total budgeted contract costs to complete the contract when control of the goods or service is transferred to the customer. The Group reviews and revises the estimated total budgeted contract costs to complete the satisfaction of these services and the margin of each project as the contract progresses. Budgeted contract costs are prepared by the management of the Group on the basis of quotations from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management of the Group. In order to keep the budget accurate and up-to-date, management of the Group conducts periodic reviews and revisions of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Since the measurement of the revenue relies on estimations of total budgeted contract costs, changes to estimated total budgeted contract costs could give rise to material variances in the amount of revenue recognised.

4. 估計不確定因素的主要來源

於應用本集團的會計政策時，本集團管理層須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘會計估計的修訂僅影響該期間，該修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，其可能具有導致須對下個財政年度的資產及負債賬面值作出重大調整的重大風險。

確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益

於商品或服務的控制權轉讓予客戶時，本集團使用輸入法根據報告期末已產生的合約成本總額佔完成合約的估計預算合約成本總額百分比，隨時間逐步確認提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的收益。本集團隨著合約進行而審閱及修改完全達成該等服務的估計預算合約成本總額及各項目的利潤率。預算合約成本由本集團管理層根據所涉及分包商、供應商或商家不時提供的報價及本集團管理層的經驗而編製。為了保持預算準確及符合最新情況，本集團管理層通過比較預算金額與實際已產生金額，定期檢討及修改合約預算。由於收益計量倚賴預算合約成本總額的估計，估計預算合約成本總額變動可能導致已確認收益金額重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Recognition of revenue from the provision of design, supply and installation services for façade works and building metal finishing works (Continued)

During the year ended 31 March 2024, the Group generated revenue of HK\$242,638,000 (2023: HK\$190,621,000) from the provision of design, supply and installation services for facade works and building metal finishing works.

Impairment assessment of trade receivables and contract assets

The management of the Group estimates the amount of loss allowances for ECL on the trade receivables and contract assets individually based on their credit risk, after considering the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

When measuring ECL, the Group uses reasonable and supportable forward-looking information that is available without undue cost or effort. Loss given default is an estimate of the loss arising on default. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Therefore, the assessment of the credit risk of trade receivables and contract assets involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected due to changes in forward-looking information, a material impairment loss or a material reversal of impairment loss may arise accordingly.

As at 31 March 2024, the carrying amount of trade receivables was HK\$31,098,000 (2023: HK\$8,871,000) (net of loss allowances of HK\$3,427,000 (2023: HK\$3,356,000)).

As at 31 March 2024, the carrying amount of contract assets was HK\$43,192,000 (2023: HK\$79,295,000) (net of loss allowance of HK\$4,426,000 (2023: HK\$4,745,000)).

4. 估計不確定因素的主要來源 (續)

確認來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益(續)

截至二零二四年三月三十一日止年度，本集團產生來自提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的收益242,638,000港元(二零二三年：190,621,000港元)。

貿易應收款項及合約資產的減值評估

經計及交易對手的過往違約紀錄及財務狀況，並就對債務人而言專有的因素及債務人經營所在行業的整體經濟環境作出調整後，本集團管理層根據貿易應收款項及合約資產的信貸風險個別估計該等項目的預期信貸虧損的虧損撥備金額。

於計量預期信貸虧損時，本集團使用無需不必要成本及付出即可獲得，合理且有依據的前瞻性資料。違約損失率乃對違約引起的損失的估計。違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算涉及歷史數據、假設及對未來狀況的預期。因此，貿易應收款項及合約資產信貸風險的評估涉及高度估計及不確定性。當實際未來現金流量因前瞻性資料變動而低於或高於預期時，可能會因此產生重大減值虧損或重大減值虧損撥回。

於二零二四年三月三十一日，貿易應收款項的賬面值為31,098,000港元(二零二三年：8,871,000港元)(扣除虧損撥備3,427,000港元(二零二三年：3,356,000港元))。

於二零二四年三月三十一日，合約資產賬面值為43,192,000港元(二零二三年：79,295,000港元)(扣除虧損撥備4,426,000港元(二零二三年：4,745,000港元))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of design, supply and installation services for façade works and building metal finishing works in Hong Kong by the Group to external customers which is recognised over time using the input method and derived from long-term contracts during the year.

5. 收益及分部資料

收益指本集團於香港向外部客戶提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的已收及應收金額公平值，其隨時間使用輸入法確認及源自本年度的長期合約。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Recognised over time	隨時間確認		
Design, supply and installation services for	以下各項的設計、供應及安裝服務		
– façade works	– 外牆工程	151,755	162,650
– building metal finishing works	– 建築金屬飾面工程	90,883	27,971
		242,638	190,621

The Group's operating activities are attributable to a single operating segment focusing on the provision of design, supply and installation services for façade works and building metal finishing works. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the chief operating decision maker ("CODM"), being Mr. Chu, the chief executive officer and executive director of the Company, for the purpose of resources allocation and performance assessment. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance.

本集團的經營活動源於單一營運分部，其集中於提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。識別該營運分部時乃基於主要營運決策人（「主要營運決策人」）（即本公司行政總裁兼執行董事朱先生）為分配資源及評估表現而定期審閱的內部管理報告。除收益分析外，概無營運業績及其他獨立財務資料可供評估表現。

The CODM reviews the profit (loss) for the year of the Group as a whole to make decisions about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information other than entity level information is prepared.

主要營運決策人審閱本集團整體的年內溢利(虧損)以作資源分配決策。概無呈列分部資產或分部負債分析，因為其並無定期提供予主要營運決策人。根據香港財務報告準則第8號「營運分部」，本集團的營運構成一個單一營運分部，據此概無編製實體層面資料以外的獨立分部資料。

The customers of the Group are mainly property developers and main contractors in Hong Kong. All of the Group's provision of design, supply and installation services for façade works and building metal finishing works are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

本集團的客戶主要為香港物業發展商及總承建商。本集團全部外牆工程及建築金屬飾面工程的設計、供應及安裝服務均直接向客戶提供。與本集團客戶的合約主要為固定價格合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Transaction price allocated to the remaining performance obligations for contracts with customers

The table below shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Provision of design, supply and installation services for façade works and building metal finishing works 提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務	327,214	440,086

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

Based on the information available to the Group at the end of the reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of design, supply and installation services for façade works and building metal finishing works as at 31 March 2024 will be recognised as revenue during the years ending 31 March 2025 to 31 March 2026 (2023: years ended/ending 31 March 2024 to 31 March 2026).

Geographical information

All of the Group's revenue from external customers was generated from customers located in Hong Kong and all of the Group's non-current assets (excluding rental deposits and deferred tax assets) were located in Hong Kong.

5. 收益及分部資料(續)

分配至客戶合約餘下履約責任的交易價

下表顯示於報告期末分配至未履行(或部分未履行)的履約責任的交易價總額。

上文披露的該等金額不包括分配至已履行但因可變代價限制而尚未確認的履約責任的交易價。

根據於報告期末本集團的可得資料，本集團管理層預期，於二零二四年三月三十一日，就提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務分配至上述未履行(或部分未履行)合約的交易價將於截至二零二五年三月三十一日至二零二六年三月三十一日止年度(二零二三年：截至二零二四年三月三十一日至二零二六年三月三十一日止年度)確認為收益。

地區資料

本集團來自外部客戶的收益全部來自位於香港的客戶及本集團的非流動資產(不包括租賃按金及遞延稅項資產)全部位於香港。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A ²	客戶 A ²	125,293	38,867
Customer B ¹	客戶 B ¹	37,665	59,181
Customer C ²	客戶 C ²	31,960	23,922
Customer D ²	客戶 D ²	30,535	N/A不適用 ³
Customer E ¹	客戶 E ¹	N/A不適用 ³	45,168

Notes:

- Revenue from design, supply and installation services for façade works.
- Revenue from design, supply and installation services for façade works and building metal finishing works.
- The corresponding revenue did not contribute over 10% of the total revenue of the Group for the relevant year.

5. 收益及分部資料(續)

有關主要客戶的資料

於本年度個別貢獻超過本集團總收益10%的客戶產生的收益如下：

附註：

- 來自外牆工程設計、供應及安裝服務的收益。
- 來自外牆工程及建築金屬飾面工程設計、供應及安裝服務的收益。
- 有關收益並無貢獻超過本集團於有關年度總收益的10%。

6. OTHER INCOME, GAINS AND LOSSES, NET

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	1,154	124
Government grants (Note)	政府補助(附註)	-	1,227
Income from a life insurance policy	人壽保險收益	526	240
Sundry income	雜項收入	-	6
		1,680	1,597
Other gains and losses, net	其他收益及虧損淨額		
Exchange loss	匯兌虧損	-	(14)
Gain arising from early termination of a lease contract	提前終止租賃合約所產生的收益	-	1
		-	(13)
		1,680	1,584

Note: During the year ended 31 March 2023, the Group received government grants of HK\$1,227,000 under the Employment Support Scheme provided by the Hong Kong government.

附註：於截至二零二三年三月三十一日止年度，本集團收取香港政府提供的保就業計劃下的政府補助1,227,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

7. NET IMPAIRMENT LOSSES REVERSED UNDER EXPECTED CREDIT LOSS MODEL 7. 預期信貸虧損模式項下的已撥回減值虧損淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net impairment losses (recognised) reversed on:	就以下各項已(確認)撥回的減值虧損淨額：		
– trade receivables	– 貿易應收款項	(71)	317
– contract assets	– 合約資產	319	310
		248	627

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests on:	以下各項的利息：		
– bank borrowings	– 銀行借款	1,200	979
– lease liabilities	– 租賃負債	246	332
		1,446	1,311

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

9. PROFIT (LOSS) BEFORE TAXATION

9. 除稅前溢利(虧損)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除以下各項：		
Directors' remunerations (note 10)	董事薪酬(附註10)		
Fee	袍金	540	540
Other emoluments	其他酬金	4,474	4,268
		5,014	4,808
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	31,338	25,764
Retirement benefit scheme contributions for other staff	其他員工退休福利計劃供款	894	789
Total staff costs	員工成本總額	37,246	31,361
Auditor's remuneration	核數師薪酬	1,100	1,080
Variable rents in respect of office equipment which are not included in lease liabilities (Note)	未計入租賃負債的辦公室設備可變租金(附註)	-	29
Depreciation on property and equipment	物業及設備折舊	3,505	3,589
and after crediting:	及已計入：		
Income from a life insurance policy	人壽保險收益	526	240

Note: The operating lease rentals for office equipment are determined according to predetermined fixed cost and the excess usage of printing pages pursuant to terms and conditions that are set out in respective rental agreements.

附註：辦公室設備的經營租賃租金乃根據預先釐定的固定成本與相關租賃協議中所載之條款及條件下的超額使用列印頁數釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

(a) Directors', chief executive officer's and employees' emoluments

Details of the emoluments paid or payable by the Group to the directors of the Company and the chief executive officer of the Group (including emoluments for services as employees or directors of the Group) during the year are as follows:

		Fees	Salaries and other allowances	Performance related incentive payments	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	表現掛鈎獎勵付款	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note)		
				(附註)		
Year ended 31 March 2024	截至二零二四年三月三十一日止年度					
Executive directors:	執行董事：					
Mr. Chu (Chief executive officer)	朱先生(行政總裁)	-	1,944	810	18	2,772
Mr. Tsang Chiu Wan ("Mr. Tsang")	曾昭維先生(「曾先生」)	-	1,267	423	12	1,702
Sub-total	小計	-	3,211	1,233	30	4,474
Independent non-executive directors:	獨立非執行董事：					
Ms. Leung Yin Fai	梁燕輝女士	180	-	-	-	180
Mr. Ma Tsz Chun	馬時俊先生	180	-	-	-	180
Ms. Yuen Wai Yee	袁慧儀女士	180	-	-	-	180
Sub-total	小計	540	-	-	-	540
Total	總計	540	3,211	1,233	30	5,014
Year ended 31 March 2023	截至二零二三年三月三十一日止年度					
Executive directors:	執行董事：					
Mr. Chu (Chief executive officer)	朱先生(行政總裁)	-	1,944	810	18	2,772
Mr. Tsang	曾先生	-	1,267	211	18	1,496
Sub-total	小計	-	3,211	1,021	36	4,268
Independent non-executive directors:	獨立非執行董事：					
Ms. Leung Yin Fai	梁燕輝女士	180	-	-	-	180
Mr. Ma Tsz Chun	馬時俊先生	180	-	-	-	180
Ms. Yuen Wai Yee	袁慧儀女士	180	-	-	-	180
Sub-total	小計	540	-	-	-	540
Total	總計	540	3,211	1,021	36	4,808

Note: The performance related incentive payments are determined based on the performance of the individuals and the Group and market condition for both years.

10. 董事、最高行政人員及僱員的薪酬

(a) 董事、最高行政人員及僱員的薪酬

於年內本集團已付或應付本公司董事及本集團最高行政人員的薪酬(包括擔任本集團僱員或董事的薪酬)詳情如下：

附註：表現掛鈎獎勵付款根據於兩個年度的個人及本集團表現以及市場狀況釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors', chief executive officer's and employees' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Chu was appointed as the chief executive officer and executive director of the Company and his emoluments above include those for services rendered by him as a chief executive officer.

(b) Employees' emoluments

The five highest paid individuals include two (2023: two) directors of the Company for the year ended 31 March 2024, details of whose emoluments are included above. The emoluments of the remaining three (2023: three) highest paid individuals who are neither a director nor chief executive officer of the Company are as follows:

10. 董事、最高行政人員及僱員的薪酬(續)

(a) 董事、最高行政人員及僱員的薪酬(續)

上表所示執行董事的薪酬乃與彼等就管理本公司及本集團事務提供的服務相關。上文所示獨立非執行董事的薪酬與彼等擔任本公司董事時提供的服務有關。

朱先生獲委任為本公司的行政總裁及執行董事，其上述薪酬包括彼作為行政總裁所提供服務的酬金。

(b) 僱員薪酬

截至二零二四年三月三十一日止年度，五名最高薪酬人士包括兩名(二零二三年：兩名)本公司董事，有關彼等薪酬的詳情載於上文。餘下三名(二零二三年：三名)最高薪酬人士(並非本公司董事或最高行政人員)的酬金如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	2,944	2,631
Performance related incentive payments (Note)	表現掛鈎獎勵付款(附註)	634	437
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		3,632	3,122

Note: The performance related incentive payments are determined based on the performance of the individuals and the Group and market condition for both years.

附註：表現掛鈎獎勵付款根據於兩個年度的個人及本集團表現以及市場狀況釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

10. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments (Continued)

The emoluments of remaining highest paid individuals who are not directors of the Company were within the following band:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees), as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company nor the chief executive officer of the Group waived or agreed to waive any emoluments for both years.

10. 董事、最高行政人員及僱員的薪酬(續)

(b) 僱員薪酬(續)

餘下並非本公司董事的最高薪酬人士的薪酬範圍如下：

本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為吸引其加入本集團或加入後的獎勵或作為離職補償金。於兩個年度，概無本公司董事或本集團主要行政人員放棄或同意放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

11. INCOME TAX (EXPENSE) CREDIT

11. 所得稅(開支)抵免

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The income tax (expense) credit comprises:	所得稅(開支)抵免包括：		
Deferred tax (expense) credit (note 23)	遞延稅項(開支)抵免(附註23)	(609)	7

No provision for Hong Kong Profits Tax is made in the financial statements for the year ended 31 March 2024 as the estimated assessment profit was wholly absorbed by tax losses brought forward and no assessable profit for the year ended 31 March 2023.

截至二零二四年三月三十一日止年度，財務報表概無計提香港利得稅撥備，原因是估計應課稅溢利與結轉的稅項虧損全數對銷及截至二零二三年三月三十一日止年度概無錄得應課稅溢利。

The income tax (expense) credit for the year can be reconciled to the profit (loss) before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

本年度的所得稅(開支)抵免與綜合損益及其他全面收益表所示的除稅前溢利(虧損)對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	3,929	(8,109)
Tax charge (credit) at the applicable income tax rate at 16.5%	按適用所得稅率16.5%計算的稅項支出(抵免)	648	(1,338)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	208	386
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(271)	(235)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	-	1,147
Others	其他	24	33
Income tax expense (credit) for the year	年內所得稅開支(抵免)	609	(7)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

The directors of the Company do not recommend the payment of a final dividend in respect of the year ended 31 March 2024.

13. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings (loss):	盈利(虧損)：		
Profit (loss) for the year for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)的 年內溢利(虧損)	3,320	(8,102)
		'000 千股	'000 千股
Number of shares:	股數：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)的 普通股加權平均數	2,000,000	2,000,000

No diluted earnings (loss) per share is presented as the Group has no potential ordinary shares in issue during both years.

12. 股息

本公司於二零二四年概無向本公司普通股股東支付或建議派發股息，且自報告期末以來亦概無建議派發任何股息(二零二三年：無)。

本公司董事不建議派付截至二零二四年三月三十一日止年度的末期股息。

13. 每股盈利(虧損)

每股基本盈利(虧損)按以下數據計算：

由於本集團於兩個年度概無已發行潛在普通股，故並無呈列每股攤薄盈利(虧損)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Right-of-use assets 使用權資產			Leasehold improvements 租賃物業 裝修	Office equipment and furniture 辦公室設備 及傢俬	Total 總計
		Office equipment 辦公室設備	Office premises 辦公室物業	Subtotal 小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
COST	成本						
At 1 April 2022	於二零二二年四月一日	1,349	11,052	12,401	4,808	18,803	
Additions	添置	268	-	268	-	337	
Early termination of a lease contract	提前終止租賃合約	-	(175)	(175)	-	(175)	
Write-off upon end of lease	租期結束後撇銷	(100)	-	(100)	-	(100)	
At 31 March 2023	於二零二三年三月三十一日	1,517	10,877	12,394	4,808	18,865	
Additions	添置	72	-	72	-	112	
Write-off upon end of lease	租期結束後撇銷	(600)	-	(600)	-	(600)	
At 31 March 2024	於二零二四年三月三十一日	989	10,877	11,866	4,808	18,377	
DEPRECIATION	折舊						
At 1 April 2022	於二零二二年四月一日	540	3,832	4,372	1,685	7,158	
Provided for the year	年內撥備	255	2,154	2,409	962	3,589	
Early termination of a lease contract	提前終止租賃合約	-	(102)	(102)	-	(102)	
Eliminated on write-off upon end of lease	租期結束後撇銷時對銷	(100)	-	(100)	-	(100)	
At 31 March 2023	於二零二三年三月三十一日	695	5,884	6,579	2,647	10,545	
Provided for the year	年內撥備	239	2,140	2,379	962	3,505	
Eliminated on write-off upon end of lease	租期結束後撇銷時對銷	(600)	-	(600)	-	(600)	
At 31 March 2024	於二零二四年三月三十一日	334	8,024	8,358	3,609	13,450	
CARRYING VALUES	賬面值						
At 31 March 2024	於二零二四年三月三十一日	655	2,853	3,508	1,199	4,927	
At 31 March 2023	於二零二三年三月三十一日	822	4,993	5,815	2,161	8,320	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. PROPERTY AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of items of property and equipment, using the straight-line method, at the following rates per annum:

Right-of-use assets	Over the lease terms
Leasehold improvements	Over the shorter of lease terms or 5 years
Office equipment and furniture	20%

14. 物業及設備(續)

本集團計提折舊撥備，以採用直線法按下列年利率就物業及設備項目撇銷其成本：

使用權資產	租期
租賃物業裝修	租期或5年(以較短者為準)
辦公室設備及傢俬	20%

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	-	29
Total cash outflow for leases	租賃現金流出總額	2,583	2,632

For both years, the Group leases various office premises and office equipment for its operations. Lease contracts are entered into for fixed term of 4 years to 5 years (2023: 4 years to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團就營運租賃多個辦公室物業及各項辦公室設備。租賃合約按固定租期四年至五年(二零二三年：四年至五年)訂立。租賃條款乃按個別基準磋商，並包含各種不同條款及條件。在釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義，並釐定可強制執行合約的期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

14. PROPERTY AND EQUIPMENT (Continued)

Some of the office equipment in which the Group is the lessee contain variable lease payment terms that are based on excess usage of printing pages. The variable lease payments depend on the usage of printing pages for each month of the leased office equipment. Variable lease payment terms are used to link rental payments to actual usage of printing pages and to reduce fixed cost. The amount of fixed and variable lease payments paid/payable to relevant lessors for the year ended 31 March 2024:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed payments	固定款項		
– for certain office equipment with variable payment terms	– 有關有可變付款條款的若干辦公室設備	289	294
– for other lease assets	– 有關其他租賃資產	2,294	2,309
		2,583	2,603
Variable payments for certain office equipment	若干辦公室設備的可變付款	–	29
		2,583	2,632

Restrictions or covenants on leases

Lease liabilities of HK\$3,682,000 (2023: HK\$5,947,000) are recognised with related right-of-use assets of HK\$3,508,000 (2023: HK\$5,815,000) as at 31 March 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in note 21.

14. 物業及設備(續)

本集團作為承租人的若干辦公室設備涉及可變租賃付款條款，有關條款基於超額使用列印頁數。可變租賃付款視乎租賃辦公室設備每月列印頁數用量而定。可變租賃付款條款用於連結租賃付款與實際列印頁數用量並減低固定成本。於截至二零二四年三月三十一日止年度，已付／應付相關出租人的固定及可變租賃付款金額如下：

租賃的限制或契據

於二零二四年三月三十一日，已確認租賃負債3,682,000港元(二零二三年：5,947,000港元)與相關使用權資產3,508,000港元(二零二三年：5,815,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用作借款的抵押品。

租賃負債的租賃到期分析詳情載於附註21。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

15. DEPOSIT AND PREPAYMENT FOR A LIFE INSURANCE POLICY

During the year ended 31 March 2013, a subsidiary of the Company entered into a life insurance policy (the "Policy") to insure Mr. Chu with effect from 17 June 2013. Under the Policy, the beneficiary and policy holder is that subsidiary and the total insured sum is HK\$10,000,000. An annual premium of HK\$393,000 was paid at the inception of the Policy, and annual premiums of HK\$393,000 shall be paid at the beginning of each Policy's anniversary until the 10th anniversary from the date of inception of the Policy.

At the date of withdrawal or termination of the Policy, the Group will receive cash refund based on (i) the guaranteed value and (ii) the non-guaranteed terminal dividend and accumulated dividends and interest under the policy. The guaranteed value grows year by year based on the pre-determined rate at the inception of the Policy. The non-guaranteed value, however, is calculated based on the Policy's current dividend/bonus scales determined under its current investment return and is not guaranteed. The actual amount receivable may change from time to time and, under certain circumstances, the non-guaranteed value may be zero.

The Policy exposes the insurer to significant insurance risk. The premium paid at the beginning of each Policy anniversary year consists of a deposit placed element and a prepayment for life insurance element. These two elements are recognised on the consolidated statement of financial position at the aggregate of the amount of premium paid plus interest earned.

During the year ended 31 March 2024, the Group terminated the Policy. Upon termination of the Policy, the Group received termination value of HK\$3,515,000 based on (i) the guaranteed value and (ii) the non-guaranteed terminal dividend and accumulated dividends and interest under the Policy.

15. 人壽保險的按金及預付款項

截至二零一三年三月三十一日止年度，本公司的一間附屬公司為朱先生訂立一份人壽保險保單（「保單」），自二零一三年六月十七日起生效。根據該保單，受益人及保單持有人為該附屬公司，總保額為10,000,000港元。於保單生效時已繳付年保費393,000港元，並於每保單週年日開始時繳付年保費393,000港元，直至保單生效日起第十週年為止。

於退保或終止當日，本集團將根據保單項下的(i)保證價值及(ii)非保證終期紅利及累積紅利及利息收取現金退款。保證價值按保單生效時預先釐定的比率逐年增長。然而，非保證價值乃根據保單當前投資回報所釐定的現行紅利／分紅比例計算，並無保證。實際應收金額可能會不時發生變化，在若干情況下，非保證價值可能為零。

承保人因保單而承受重大保險風險。每個保單週年年初支付的保險費由存款部分和人壽保險部分的預付款組成。此兩個部分按保險費加所賺取利息之總額於綜合財務狀況表內確認。

截至二零二四年三月三十一日止年度，本集團終止保單。於終止保單後，本集團根據保單項下的(i)保證價值及(ii)非保證終期紅利及累積紅利及利息獲終止價值3,515,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	34,525	12,227
Less: Allowances for impairment	減：減值撥備	(3,427)	(3,356)
		31,098	8,871
Rental deposits	租賃按金	728	728
Deposits and prepayments	按金及預付款項	9,392	7,079
Other receivables	其他應收款項	730	570
		41,948	17,248
Less: Rental deposits classified as non-current portion	減：分類為非流動部分的租賃按金	(728)	(728)
Current portion of trade and other receivables	貿易及其他應收款項的流動部分	41,220	16,520

Trade receivables represent amounts receivable for work certified after deduction of retention money by customers.

The Group usually allows a credit period ranging from 30 to 74 days to its customers. Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by the Group regularly.

As at 1 April 2022, the trade receivables amounted to HK\$20,429,000, net of loss allowances of HK\$3,673,000.

貿易應收款項指已認證的工程應收款項（扣除客戶保固金後）。

本集團通常向其客戶提供介乎30至74日的信貸期。在接受任何新客戶前，本集團將對潛在客戶的信貸質素進行內部評估及按客戶釐定信貸額度。現有客戶的可收回賬款情況經本集團定期檢討。

於二零二二年四月一日，貿易應收款項為20,429,000港元（扣除虧損撥備3,673,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

16. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables, net of loss allowances, presented based on the approval dates of work certified by architects, surveyors or other representatives appointed by the customers, at the end of the reporting period, which are also the dates when the Group's right to consideration became unconditional:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30日	18,315	7,305
31 to 60 days	31至60日	11,378	–
61 to 90 days	61至90日	245	1,324
Over 90 days	超過90日	1,160	242
		31,098	8,871

As at 31 March 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$6,481,000 (2023: HK\$1,566,000) which are past due as at the reporting date. Out of the past due balances, HK\$Nil (2023: HK\$6,000) has been past due 90 days or more and is not considered as in default based on repayment records of those customers and continuous business with the Group.

Trade receivables

Loss allowances for trade receivables have been measured at an amount equal to lifetime ECL under simplified approach.

Details of the impairment assessment of trade receivables are set out in note 18.

Other receivables (including refundable rental deposits)

For purpose of impairment assessment, other receivables (including refundable rental deposits) of HK\$1,458,000 (2023: HK\$1,317,000) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on other receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12m ECL. For the years ended 31 March 2024 and 2023, the Group assessed the ECL for other receivables were insignificant and thus no loss allowance was recognised.

16. 貿易及其他應收款項(續)

以下為於報告期末按客戶所委任的建築師、測量師或其他代表所認證之工程的批准日期(亦為本集團收取代價的權利為無條件之日)列示的貿易應收款項(扣除虧損撥備)賬齡分析：

於二零二四年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為6,481,000港元(二零二三年：1,566,000港元)且於報告日期已逾期的應收賬款。在逾期結餘中，零港元(二零二三年：6,000港元)已逾期90日或以上，且根據該等客戶的還款記錄及本集團的持續業務並無被視為違約。

貿易應收款項

貿易應收款項的虧損撥備根據簡化法按等於全期預期信貸虧損的金額計量。

貿易應收款項減值評估的詳情載於附註18。

其他應收款項(包括可退回租賃按金)

就減值評估而言，其他應收款項(包括可退回租賃按金)1,458,000港元(二零二三年：1,317,000港元)視作具低信貸風險，因為於報告期末該等款項並非到期應付，且自初步確認起其他應收款項的違約風險並無顯著增加。因此，就該等應收款項的減值評估而言，虧損撥備乃按等於12個月預期信貸虧損的金額計量。截至二零二四年及二零二三年三月三十一日止年度，本集團已就非重大的其他應收款項評估預期信貸虧損，因此並無確認虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES

17. 合約資產及合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed for reporting purposes, on a net basis for each respective contract:	就報告目的，各相關合約以淨額基準進行分析：		
Contract assets	合約資產		
– façade works	– 外牆工程	33,672	65,253
– building metal finishing works	– 建築金屬飾面工程	13,946	18,787
		47,618	84,040
Less: Allowances for impairment	減：減值撥備		
– façade works	– 外牆工程	(4,394)	(4,690)
– building metal finishing works	– 建築金屬飾面工程	(32)	(55)
		(4,426)	(4,745)
		43,192	79,295
Contract assets, net of allowances for impairment	合約資產(扣除減值撥備)		
– façade works	– 外牆工程	29,278	60,563
– building metal finishing works	– 建築金屬飾面工程	13,914	18,732
		43,192	79,295
Contract liabilities	合約負債		
– façade works	– 外牆工程	(15,510)	(136)
– building metal finishing works	– 建築金屬飾面工程	(3,809)	(807)
		(19,319)	(943)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

17. 合約資產及合約負債(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed on a gross basis for each respective contract: 各相關合約以總額基準進行分析：			
Contract assets 合約資產			
– façade works – 外牆工程		39,055	65,925
– building metal finishing works – 建築金屬飾面工程		14,582	19,291
		53,637	85,216
Less: Allowances for impairment 減：減值撥備			
– façade works – 外牆工程		(4,394)	(4,690)
– building metal finishing works – 建築金屬飾面工程		(32)	(55)
		(4,426)	(4,745)
		49,211	80,471
Contract assets, net of allowances for impairment 合約資產(扣除減值撥備)			
– façade works – 外牆工程		34,661	61,235
– building metal finishing works – 建築金屬飾面工程		14,550	19,236
		49,211	80,471
Contract liabilities 合約負債			
– façade works – 外牆工程		(21,211)	(808)
– building metal finishing works – 建築金屬飾面工程		(4,127)	(1,311)
		(25,338)	(2,119)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Contract assets

Retention receivables, included in contracts assets, represent the money withheld by the customers to secure the due performance of the contracts. The customers normally withhold 10% of the certified amount payable to the Group as retention money (accumulated up to maximum 5% of contract sum). 50% of retention receivable is normally recoverable upon the issuance of the certificate of practical completion by the architects for the completion of respective projects. The remaining 50% is recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective projects. Any amount of retention receivables previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiceable to the customer. The retention money does not have any significant financing component for financing benefit. The amounts are unsecured and interest-free.

As at 1 April 2022, the contract assets amounted to HK\$78,600,000 on a gross basis for each respective contract, net of loss allowances of HK\$5,055,000, and amounted to HK\$72,819,000 on a net basis for each respective contract, net of loss allowances of HK\$5,055,000, respectively.

As at 31 March 2024, the carrying amounts of retention receivables, included in contract assets, net of loss allowances, held by customers for contract works amounting to HK\$38,983,000 (2023: HK\$31,138,000).

The retention receivables, net of loss allowances, are to be settled as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand or within one year	按要求或一年內	16,443	13,025
After one year	一年後	22,540	18,113
		38,983	31,138

Details of the impairment assessment of contract assets are set out in note 18.

17. 合約資產及合約負債(續)

合約資產

應收保固金(計入合約資產)為客戶就擔保妥善履行合約所扣起的款項。客戶一般扣起應付本集團的已核實金額10%作為保固金(累積高達合約金額最多5%)。應收保固金的50%一般可於建築師就相關項目竣工發出的實際竣工證明書後收回。餘下50%可於相關合約保修期完成後或根據相關合約列明的條款(相關項目竣工日期起計介乎1至2年)收回。先前確認為合約資產的任何應收保固金款項於其成為無條件及向客戶出具發票時重新分類至貿易應收款項。保固金並無任何可獲得融資利益的重大融資組成部分。該金額為無抵押及免息。

於二零二二年四月一日，各相關合約以總額基準計算的合約資產為78,600,000港元(扣除虧損撥備5,055,000港元)；以各相關合約的淨額基準計算的合約資產為72,819,000港元(扣除虧損撥備5,055,000港元)。

於二零二四年三月三十一日，應收保固金的賬面值包括客戶就合約工程持有的合約資產(扣除虧損撥備)為38,983,000港元(二零二三年：31,138,000港元)。

應收保固金(扣除虧損撥備)將按下列方式結算：

合約資產減值評估的詳情載於附註18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Contract liabilities

Contract liabilities primarily relate to the Group's obligation to transfer project works services to customers for which the Group has received consideration from the customers in advance. The contract liabilities as at 1 April 2022 and 31 March 2023 have been recognised as revenue for the years ended 31 March 2023 and 31 March 2024, respectively. The contract liabilities as at 31 March 2024 will be recognised as revenue for the year ending 31 March 2024.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance on a gross basis for each respective contract at the beginning of the year	2,119	6,476

Changes of contract assets and contract liabilities during the year ended 31 March 2024 were mainly due to (i) changes on progress of contract works when the Group satisfies the performance obligations under the contracts or when the relevant services were completed but not yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period; or (ii) reclassification to trade receivables when the Group has unconditional right to the consideration.

As at 1 April 2022, the contract liabilities amounted to HK\$6,476,000 on a gross basis for each respective contract and amounted to HK\$695,000 on a net basis for each respective contract, respectively.

17. 合約資產及合約負債(續)

合約負債

合約負債主要與本集團向客戶轉移項目工程服務的責任有關，本集團已就該責任事先向客戶收取代價。於二零二二年四月一日及二零二三年三月三十一日的合約負債分別確認為截至二零二三年三月三十一日及二零二四年三月三十一日止年度的收益。於二零二四年三月三十一日的合約負債將確認為截至二零二四年三月三十一日止年度的收益。

下表顯示有多少於本年度確認的收益與結轉合約負債有關：

於截至二零二四年三月三十一日止年度的合約資產及合約負債變動乃主要由於(i)當本集團履行合約項下履約責任時或當相關服務於報告期末已經完成但尚未由建築師、測量師或客戶委聘的其他代表核實而導致合約工程進度變動；或(ii)當本集團擁有無條件收取代價的權利時重新分類至貿易應收款項。

於二零二二年四月一日，各相關合約以總額基準計算的合約負債為6,476,000港元；各相關合約以淨額基準計算的合約負債為695,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS

In order to minimise credit risk, the Group makes periodic individual assessments on the recover abilities of trade receivables and contract assets and develops and maintains the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the management of the Group uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors.

18. 貿易應收款項及合約資產減值評估

為了盡量降低信貸風險，本集團定期對貿易應收款項及合約資產的可收回性進行個別評估，並制定及保留本集團信貸風險評級，以根據其違約風險程度將風險分類。信貸評級資料乃由獨立評級機構提供(如有)，否則本集團管理層會使用其他公開可得的財務資料及本集團本身的貿易記錄，對主要客戶及其他債務人評級。

Internal credit rating 內部信貸評級	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Strong 強勁	The counterparty, as the department within the government, has a low risk of default 交易對手(作為政府部門)的違約風險偏低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Good 良好	The counterparties, as listed companies with strong financial background based on the published financial information publicly available in the market, creditability and good repayment record, has a low risk of default 交易對手(作為擁有雄厚財務背景(根據於市場上公開可得的已刊發財務資料)、信用度及良好還款記錄的上市公司)的違約風險偏低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Satisfactory 滿意	The counterparties, having no balances past due over 30 days or occasionally having certain balances past due over 30 days and with good repayment record, has moderate default risk 交易對手(並無逾期超過30日的結餘或有時若干結餘逾期超過30日且還款記錄良好)的違約風險溫和	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Loss 虧損	There have been significant increase in credit risk since initial recognition through information developed internal or external resources 自內部或外部資源生成之資料顯示信貸風險自初始確認以來顯著增加	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS

(Continued)

In determining the ECL, the management of the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, in estimating the probability of default of each of the trade receivables and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. The ECL on trade receivables and contract assets are estimated individually.

The table below provides information about the exposure to credit risk and ECL for trade receivables and contract assets which are assessed individually based on internal credit rating as at 31 March 2024 and 2023 within lifetime ECL (not credit-impaired):

18. 貿易應收款項及合約資產減值評估(續)

釐定預期信貸虧損時，本集團管理層已考慮交易對手的過往違約經驗及財務狀況，並就對債務人而言專有的因素及債務人經營所在行業的整體經濟環境以及於報告日期現時及預測狀況方向的評估作出調整，以估計貿易應收款項及合約資產各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。貿易應收款項及合約資產的預期信貸虧損個別估計。

下表載列有關貿易應收款項及合約資產的信貸風險及預期信貸虧損的資料，該等資料根據於二零二四年及二零二三年三月三十一日的全期預期信貸虧損(非信貸減值)內的內部信貸評級進行個別評估：

Internal credit rating 內部信貸評級		Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment losses 減值虧損 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Strong	強勁	0.02%	6,842	1
Good	良好	0.37%	65,200	243
Satisfactory	滿意	1.40%	8,632	121
Loss	虧損	100.00%	7,488	7,488
			88,162	7,853
As at 31 March 2023	於二零二三年三月三十一日			
Strong	強勁	0.00%	6,842	–
Good	良好	0.51%	69,284	355
Satisfactory	滿意	1.87%	13,829	258
Loss	虧損	100.00%	7,488	7,488
			97,443	8,101

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS

(Continued)

A trade receivable or contract asset is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. As at 31 March 2024, trade receivables and contract assets in a total of HK\$6,655,000 (2023: HK\$6,655,000) which have been impaired is subject to enforcement activities.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowances for the trade receivables and contract assets. The individual assessment is regularly reviewed by the management of the Group to ensure relevant information about the specific debtor is updated.

18. 貿易應收款項及合約資產減值評估(續)

倘出現資料顯示債務人遭遇嚴重財務困難，且並無實際收回前景，例如債務人進行清盤或訂立破產訴訟；或當貿易應收款項逾期超過兩年（以較早發生者為準），貿易應收款項及合約資產將被撇銷。於二零二四年三月三十一日，已根據強制性執法行動減值貿易應收款項及合約資產合共6,655,000港元（二零二三年：6,655,000港元）。

於本年度，評估貿易應收款項及合約資產虧損撥備時所作的估計技術或重大假設並無變動。個別評估由本集團管理層定期審閱，以確保有關特定債務人的相關資料已予更新。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS

(Continued)

The movement of the impairment losses in respect of trade receivables and contract assets during the year is as follows:

18. 貿易應收款項及合約資產減值評估(續)

於年內，有關貿易應收款項及合約資產的減值虧損變動如下：

		Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值		Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值		Total 總計 HK\$'000 千港元
		Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	
At 31 March 2022	於二零二二年三月三十一日	379	861	3,294	4,194	8,728
Transfer from contract assets to trade receivables	由合約資產轉移至貿易應收款項	652	(652)	–	–	–
Reversal of impairment losses related to trade receivables and contract assets recognised at 1 April 2022	與二零二二年四月一日確認的貿易應收款項及合約資產相關的減值虧損撥回	(1,031)	–	–	–	(1,031)
New trade receivables and contract assets originated during the year – impairment losses recognised	年內產生的新增貿易應收款項及合約資產 – 已確認減值虧損	62	342	–	–	404
At 31 March 2023	於二零二三年三月三十一日	62	551	3,294	4,194	8,101
Transfer from contract assets to trade receivables	由合約資產轉移至貿易應收款項	507	(507)	–	–	–
Reversal of impairment losses related to trade receivables and contract assets recognised at 1 April 2023	與二零二三年四月一日確認的貿易應收款項及合約資產相關的減值虧損撥回	(569)	–	–	–	(569)
New trade receivables and contract assets originated during the year – impairment losses recognised	年內產生的新增貿易應收款項及合約資產 – 已確認減值虧損	133	188	–	–	321
At 31 March 2024	於二零二四年三月三十一日	133	232	3,294	4,194	7,853

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

18. IMPAIRMENT ASSESSMENTS OF TRADE RECEIVABLES AND CONTRACT ASSETS

(Continued)

Changes in the impairment losses in respect of trade receivables and contract assets are mainly due to:

18. 貿易應收款項及合約資產減值評估(續)

有關貿易應收款項及合約資產的減值虧損出現變動主要由於：

		2024 二零二四年		2023 二零二三年	
		Increase (decrease) in lifetime ECL 全期預期信貸 虧損增加(減少)		Increase (decrease) in lifetime ECL 全期預期信貸 虧損增加(減少)	
		Not credit- impaired 非信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元	Not credit- impaired 非信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
Settlement in full of trade receivables with a gross carrying amount of HK\$47,616,000 (2023: HK\$75,061,000)	悉數結清賬面總值為47,616,000港元的貿易應收款項(二零二三年: 75,061,000港元)	(569)	–	(1,031)	–
New trade receivables and contract assets with gross carrying amount of HK\$38,335,000 (2023: HK\$64,747,000)	賬面總值為38,335,000港元的新增貿易應收款項及合約資產(二零二三年: 64,747,000港元)	321	–	404	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

19. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 March 2024, the pledged bank deposits of HK\$3,000,000 (2023: HK\$3,000,000), which carry interest rate at a range from 0.60% to 3.00% (2023: 0.01% to 0.60%) per annum, have been pledged to secure the banking facilities granted to the Group given by a bank as disclosed in notes 22 and 31.

Bank balances and cash represent cash held by the Group and short-term bank deposits with an original maturity of three months or less at an average interest rate of 4.32% (2023: 0.66%) per annum as at 31 March 2024.

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 29.

19. 已抵押銀行存款／銀行結餘及現金

於二零二四年三月三十一日，誠如附註22及31所披露，以年利率介乎0.60%至3.00%（二零二三年：0.01%至0.60%）計息的已抵押銀行存款3,000,000港元（二零二三年：3,000,000港元）已作抵押，以擔保銀行授予本集團的銀行融資。

銀行結餘及現金指本集團持有的現金及原到期日為三個月或以下的短期銀行存款，於二零二四年三月三十一日的平均年利率為4.32%（二零二三年：0.66%）。

已抵押銀行存款及銀行結餘減值評估詳情載於附註29。

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	15,287	8,122
Retention payables	應付保固金	5,101	2,297
Provision for reinstatement cost	復原成本撥備	750	750
Other payables	其他應付款項	20	108
Provision for an onerous contract	一個虧損合約撥備	–	272
Accrued expenses	應計開支	2,257	2,157
		23,415	13,706
Less: provision classified as non-current portion	減：分類為非流動部分的撥備	(750)	(750)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	22,665	12,956

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30日	15,287	8,010
31 to 60 days	31至60日	–	112
		15,287	8,122

The credit period of trade payables is usually ranging from 0 to 30 days.

Trade payables denominated in currency other than the functional currency of the respective group entity is set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	46	72

Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts for a period ranging from 1 to 2 years after completion of the relevant works to the customers.

The retention payables are to be settled at the end of the reporting period as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand or within one year	按要求或一年內	2,609	383
After one year	一年後	2,492	1,914
		5,101	2,297

20. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期的貿易應付款項賬齡分析：

貿易應付款項的信貸期通常介乎0至30日。

以相關集團實體功能貨幣以外的貨幣計值的貿易應付款項載列如下：

應付合約工程分包商的保固金為免息及須由本集團於相關合約保養期完成後或按相關合約列明的條款支付，付款期介乎客戶相關工程完成後1至2年期間。

將於報告期末結付的應付保固金列載如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

20. TRADE AND OTHER PAYABLES (Continued)

No movement of provision for reinstatement cost during both years. The provision for reinstatement cost relates to the estimated cost of work agreed to be carried out for handing back the Group's office premises in its original condition. These amounts have not been discounted for the purposes of measuring the provision for reinstatement cost as the effect is insignificant.

21. LEASE LIABILITIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	租賃負債應於以下年期內償付：		
– within one year	– 一年內	2,469	2,328
– more than one year but not exceeding two years	– 一年以上但兩年以內	1,039	2,446
– more than two years but not exceeding five years	– 兩年以上但五年以內	174	1,173
		3,682	5,947
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下列示的12個月內到期償付的款項	(2,469)	(2,328)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示的12個月後到期償付的款項	1,213	3,619

The weighted average incremental borrowing rates applied to lease liabilities is 5.3% (2023: 5.2%).

As at 31 March 2024, the lease liabilities of HK\$2,971,000 (2023: HK\$5,080,000) are secured by rental deposits with carrying values of HK\$728,000 (2023: HK\$728,000) as set out in note 31.

20. 貿易及其他應付款項(續)

於兩個年度內，復原成本撥備概無變動。復原成本撥備與協定以原始狀態交還本集團辦公室物業而進行的工程的估計成本有關。該等金額並無就計量復原成本撥備進行貼現，原因為有關影響並不重大。

21. 租賃負債

應用於租賃負債的加權平均增量借款利率為5.3%(二零二三年：5.2%)。

誠如附註31所載，於二零二四年三月三十一日，租賃負債2,971,000港元(二零二三年：5,080,000港元)由賬面值為728,000港元(二零二三年：728,000港元)的租賃按金抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

22. BANK BORROWINGS

22. 銀行借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Variable-rate, secured and guaranteed bank borrowings, repayable within one year and on demand clause*	浮息、有抵押及有擔保銀行借款，須於一年內償還及有按要求償還條款*	-	28,788

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 款項按貸款協議所載的計劃還款日期屆滿。

The above variable-rate bank borrowings as at 31 March 2023 bear interests ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 2.0% to 2.75% per annum. The Group has repaid all bank borrowings during the year ended 31 March 2024.

於二零二三年三月三十一日，上述浮息銀行借款按介乎香港銀行同業拆息（「香港銀行同業拆息」）加2.0%至2.75%的年利率計息。截至二零二四年三月三十一日止年度，本集團已償還所有銀行借款。

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings is as follows:

本集團借款的實際利率（亦等於合約利率）範圍如下：

		2024 二零二四年	2023 二零二三年
Effective interest rates per annum: Variable-rate bank borrowings	實際年利率： 浮息銀行借款	6.0%–7.8%	4.6%–7.7%

As at 31 March 2024, the pledged bank deposits of HK\$3,000,000 (2023: HK\$3,000,000) have been pledged to secure the banking facilities granted to the Group as set out in notes 19 and 31.

誠如附註19及31所載，於二零二四年三月三十一日，已抵押銀行存款3,000,000港元（二零二三年：3,000,000港元）已作抵押，以擔保本集團獲授的銀行融資。

As at 31 March 2023, the aggregate carrying amount of bank borrowings with a repayment on demand clause amounted to HK\$28,788,000 (2024: Nil).

於二零二三年三月三十一日，附帶按要求償還條款的銀行借款的賬面總值為28,788,000港元（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

23. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the year:

23. 遞延稅項資產

下表載列於年內確認的主要遞延稅項資產及其變動：

		Tax losses	Loss allowances for trade receivables	Loss allowances for contract assets	Decelerated tax depreciation	Total
		稅項虧損	貿易應收款項虧損撥備	合約資產虧損撥備	減速稅項折舊	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	3,819	63	142	256	4,280
(Charged) credited to profit or loss	於損益(扣除)計入	-	(53)	(51)	111	7
As at 31 March 2023	於二零二三年三月三十一日	3,819	10	91	367	4,287
(Charged) credited to profit or loss	於損益(扣除)計入	(675)	12	(53)	107	(609)
As at 31 March 2024	於二零二四年三月三十一日	3,144	22	38	474	3,678

As at 31 March 2024, the Group has unused tax losses of HK\$26,007,000 (2023: HK\$30,099,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$19,056,000 (2023: HK\$23,148,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$6,951,000 (2023: HK\$6,951,000) due to the unpredictability of future profits streams.

於二零二四年三月三十一日，本集團可供抵銷未來溢利的未動用稅項虧損為26,007,000港元(二零二三年：30,099,000港元)。已就該等虧損19,056,000港元(二零二三年：23,148,000港元)確認遞延稅項資產。由於未來溢利來源無法預測，故並無就餘下稅項虧損6,951,000港元(二零二三年：6,951,000港元)確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

24. SHARE CAPITAL

The share capital as at 31 March 2024 and 2023 represented the share capital of the Company.

24. 股本

於二零二四年及二零二三年三月三十一日的股本指本公司的股本。

		Number of shares	Amount	Shown in consolidated financial statements as 於綜合財務 報表中列示
		股份數目	金額 HK\$ 港元	HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股0.01港元的普通股			
Authorised:	法定：			
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	10,000,000,000	100,000,000	N/A不適用
Issued and paid:	已發行及繳足：			
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	2,000,000,000	20,000,000	20,000

25. RETIREMENT BENEFIT SCHEME

(a) The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HK\$1,500 per month for each employee to the scheme.

The total contributions to the MPF scheme charged to the consolidated statement of profit or loss and other comprehensive income are set out in notes 9 and 10.

25. 退休福利計劃

(a) 本集團為所有香港合資格僱員加入強積金計劃。該計劃的資產與本集團的資產分開，由獨立信託人控制的基金持有。本集團及僱員均按相關入息的5%向該計劃供款，但向計劃供款的上限為每名僱員每月1,500港元。

於綜合損益及其他全面收益表扣除的強積金計劃供款總額載於附註9及10。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

25. RETIREMENT BENEFIT SCHEME (Continued)

- (b) Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment (“LSP”) to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula: Last monthly wages (before termination of employment) \times 2/3 \times Years of service.

Last monthly wages are capped at HK\$22,500 while the amount of LSP shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the “Eligible Offset Amount”), for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2023 was gazetted on 17 June 2023, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from 1 May 2025 (the “Transition Date”). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

The Group’s LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant as at 31 March 2024 and 31 March 2023.

25. 退休福利計劃(續)

- (b) 根據第57章《僱傭條例》，本集團有義務在退休時向符合資格的香港僱員支付長期服務金(「長期服務金」)，受僱期至少為5年，基於以下公式計算：最後一個月的工資(終止僱傭前) \times 2/3 \times 服務年期。

最後一個月工資上限為22,500港元，而長期服務金金額不得超過390,000港元。該義務作為離職後固定福利計劃入賬。

此外，一九九五年通過的《強制性公積金計劃條例》允許本集團動用本集團的強制性強積金供款，加上／減去任何正／負回報(統稱為「合資格抵銷額」)，以抵銷應付予僱員的長期服務金(「抵銷安排」)。長期服務金義務(如有)以淨額列示。

《二零二三年僱傭及退休計劃法例(抵銷安排)(修訂)條例》已於二零二三年六月十七日刊憲，最終將廢除抵銷安排。該修正案將從二零二五年五月一日(「過渡日期」)開始生效。根據修訂後的條例，過渡日期後的合資格抵銷額只能用於抵銷過渡日期前的長期服務金義務，但不再有資格抵銷過渡日期後的長期服務金義務。此外，過渡日期之前的長期服務金義務將根據過渡日期之前的最後一個月工資計算。

考慮到抵銷安排，本集團於二零二四年三月三十一日及二零二三年三月三十一日之長期服務金義務被認為並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

26. SHARE OPTION SCHEME

In order to provide incentives or rewards to participants of the share option scheme including the directors of the Company and eligible employees of the Group, the shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 5 March 2020 to approve the adoption of a share option scheme (the “Share Option Scheme”). No share options were granted under the Share Option Scheme since its adoption on 5 March 2020. The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to participants for their contribution to the Group.

(b) Eligibility

Eligible participants include employees (any full-time or part-time employees, including executive directors and independent non-executive directors) and advisers and consultants of the Group.

(c) Maximum number of shares

- (i) The Company may not grant any options if the number of shares exceeds 30% of the shares in issue from time to time.
- (ii) The total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 10% of the shares in issue as of the listing date, 15 April 2020 (“Listing Date”). On the basis of 2,000,000,000 shares in issue on the Listing Date, the scheme mandate limit will be equivalent to 200,000,000 shares, representing 10% of the shares in issue as of the Listing Date.
- (iii) Subject to the approval of shareholders in general meeting, the Company may refresh the scheme mandate limit to the extent that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other schemes under the scheme mandate limit as refreshed must not exceed 10% of the shares in issue as of the date of such shareholders’ approval.

26. 購股權計劃

為向購股權計劃的參與者(包括本公司的董事及本集團的合資格僱員)給予激勵或獎勵，本公司股東在本公司於二零二零年三月五日舉行的股東週年大會上通過一項普通決議案，以批准採納一項購股權計劃(「購股權計劃」)。自於二零二零年三月五日採納購股權計劃以來，概無根據購股權計劃授出任何購股權。購股權計劃的主要條款概述如下：

(a) 購股權計劃之目的

購股權計劃之目的乃為向本集團作出貢獻的參與者給予激勵或獎勵。

(b) 資格

合資格參與者包括本集團僱員(無論全職或兼職僱員，包括執行董事及獨立非執行董事)以及顧問及諮詢人。

(c) 股份的最高數目

- (i) 倘股份數目超過不時已發行股份的30%，則本公司不得授出任何購股權。
- (ii) 因根據購股權計劃及其他計劃將予授出之所有購股權獲行使而可能發行之股份總數，合共不得超過截至上市日期二零二零年四月十五日(「上市日期」)的已發行股份的10%。按上市日期的2,000,000,000股已發行股份計算，計劃授權上限將相當於200,000,000股股份，相當於截至上市日期的已發行股份的10%。
- (iii) 待股東於股東大會批准後，本公司可更新計劃授權上限，惟根據經更新之計劃授權上限，因根據購股權計劃及其他計劃將予授出之全部購股權獲行使而可能發行之股份總數不得超過截至有關股東批准日期的已發行股份的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

26. SHARE OPTION SCHEME (Continued)

(d) Period of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of ten years commencing on the Listing Date.

(e) Maximum number of options to any one individual

The total number of shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other share option schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time. Where any further grant of options to a participant (the "Further Grant") would result in the shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme and other share option schemes to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the shares in issue from time to time, the Further Grant must be separately approved by the shareholders of the Company in general meeting with such participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person) abstaining from voting.

In relation to the Further Grant, the Company must send a circular to the shareholders and the circular must disclose the identity of the relevant participant, the number and the terms of the options to be granted (and options previously granted to such participant under the Share Option Scheme and other share option schemes) and the information required under the Listing Rules. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Company's shareholders' approval and the date of meeting of the board of directors of the Company for proposing the Further Grant should be taken as the offer date for the purpose of calculating the exercise price.

(f) Payment on acceptance of the option

HK\$1 is payable by the grantee to the Company on acceptance of the share option offer. The share option offer will be offered for acceptance for a period of 28 days from the date on which the offer is granted.

26. 購股權計劃(續)

(d) 購股權計劃的期限

購股權計劃將於上市日期起計十年期間有效及生效。

(e) 向任何個別人士授出購股權的數目上限

於任何12個月期間，因根據購股權計劃及其他購股權計劃向參與者授出的購股權(包括已行使及未行使購股權)獲行使而已發行及將予發行的股份總數，不得超過不時已發行股份的1%。倘向參與者額外授出購股權(「額外授出」)將導致於12個月期間直至額外授出日期(包括該日)因根據購股權計劃及其他購股權計劃向有關參與者授出及將予授出的所有購股權(包括已行使、已註銷及未行使購股權)獲行使而已發行及將予發行的股份，合共超過不時已發行股份的1%，則額外授出必須獲本公司股東於股東大會上另行批准，會上參與者及其緊密聯繫人(定義見上市規則)(或倘有關參與者為關連人士，則為其聯繫人(定義見上市規則))必須放棄投票。

就額外授出而言，本公司必須向股東寄發通函，而通函必須披露有關參與者的身份、將予授出購股權之數目及條款(及先前根據購股權計劃及其他購股權計劃向有關參與者授出之購股權)，以及上市規則規定之資料。向有關參與者將予授出之購股權數目及條款(包括行使價)應於本公司股東批准之前確定，而有關提呈額外授出的本公司董事會會議日期在計算行使價時應被視為授出日期。

(f) 接納購股權的付款

承授人於接納購股權要約時須向本公司支付1港元。購股權要約可於授出要約日期起計28天期間內予以接納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

26. SHARE OPTION SCHEME (Continued)

(g) Subscription price for shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the board of directors of the Company at least the higher of:

- (i) the closing price of the shares; and
- (ii) the average closing price of the shares for the five consecutive business days immediately preceding the offer date.

(h) The remaining life of the share option

6 years (expiring on 14 April 2030).

No options were granted, lapsed or exercised during the current year and no share options were outstanding as at 31 March 2024 and 2023.

27. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions:

The remuneration of key management personnel, including executive directors of the Company and other key executives of the Group, during the year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,231	7,967
Retirement benefit scheme contributions	退休福利計劃供款	122	122
		9,353	8,089

The remuneration of key management personnel is determined by the management of the Group having regard to the performance of individuals and market trends.

26. 購股權計劃(續)

(g) 股份認購價

根據購股權計劃授出的任何特定購股權所涉及的股份認購價為本公司董事會釐定的價格，最低價格須為下列兩者中的較高者：

- (i) 股份收市價；及
- (ii) 股份於緊接要約日期前五個連續營業日的平均收市價。

(h) 購股權的餘下年期

6年(於二零三零年四月十四日到期)。

概無購股權於本年度授出、失效或行使，亦無購股權於二零二四年及二零二三年三月三十一日尚未行使。

27. 關聯方交易

除綜合財務報表其他部分披露的交易及結餘外，本集團進行了以下關聯方交易：

主要管理人員(包括本公司執行董事及本集團其他主要行政人員)於本年度的薪酬如下：

主要管理人員的薪酬由本集團管理層考慮個人表現及市場趨勢後釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of net debts or the repayment of the existing debts.

29. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	111,008	69,442
Financial liabilities	金融負債		
Amortised cost	攤銷成本	20,408	39,315

28. 資本風險管理

本集團管理其資本，以確保集團實體將能夠持續經營，同時透過優化債務及權益結餘，擴大股東回報。本集團自上年度以來的整體策略維持不變。

本集團的資本架構包括債務淨額，其計有租賃負債及銀行借款，扣除現金及現金等價物及本公司擁有人應佔權益（包括綜合財務報表所披露的已發行股本及儲備）。

本集團管理層定期檢討資本架構。本集團考慮資本成本及與每類資本有關的風險，並透過支付股息、發行新股份以及籌集債務淨額或償還現有債務平衡整體資本架構。

29. 金融工具

金融工具類別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, refundable rental deposits, pledged bank deposits, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The functional currency of the group entities is HK\$, the currency in which most of the transactions are denominated. The carrying amounts of the foreign currency denominated monetary liabilities of the group entity at the end of the reporting period are disclosed in note 20.

The management of the Group considers that the currency risk of those monetary liabilities is not significant to the Group. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

29. 金融工具(續)

財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、可退回租賃按金、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及銀行借款。該等金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險，而如何緩減該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

市場風險

貨幣風險

集團實體的功能貨幣為港元，即計算大部分交易的貨幣。集團實體於報告期末的以外幣計值貨幣負債的賬面值於附註20披露。

本集團管理層認為該等貨幣負債的貨幣風險對本集團而言並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

The Group is mainly exposed to fluctuation in exchange rate of RMB against HK\$. The following table details the Group's sensitivity to a 10% increase and decrease in respective functional currency (i.e. HK\$) against the relevant foreign currency (i.e. RMB). 10% is the sensitivity rate used which represents the Group's management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in a foreign currency rate. A positive number below indicates an increase in post-tax profit (2023: a decrease in post-tax loss) where HK\$ strengthens 10% against RMB. For a 10% weakening of HK\$ against RMB, there would be an equal and opposite impact on the post-tax profit (loss) and the amount below would be negative.

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB against HK\$ 人民幣兌港元	4	6

Interest rate risk

The cash flow interest rate risk relate primarily to the Group's variable-rate bank borrowings which were linked to HIBOR and bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to the Group's fixed-rate pledged bank deposits and lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

29. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團主要承受人民幣兌港元的匯率波動風險。下表詳述本集團就各自的功能貨幣(即港元)兌相關外幣(即人民幣)升值及貶值10%的敏感度。10%是用來表示本集團管理層對匯率可能出現合理變化的評估的敏感度比率。敏感度分析僅包括未交割外幣計值貨幣項目，於年末就10%匯率變動調整其換算。下文的正數表示港元兌人民幣升值10%時，除稅後溢利增加(二零二三年：除稅後虧損減少)。倘港元兌人民幣貶值10%，則除稅後溢利(虧損)將出現相等但反向的影響，以及下文的金額將為負數。

利率風險

現金流利率風險主要關於本集團與香港銀行同業拆息掛鈎的浮息銀行借款及按現行市場存款利率計息的銀行結餘。本集團亦面臨有關本集團定息已抵押銀行存款及租賃負債的公平值利率風險。本集團目前並無利率對沖政策。然而，本集團管理層監察利率風險並將於需要時考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Interest rate risk (Continued)

The management of the Group consider the Group's exposure of bank balances and pledged bank deposit to interest rate is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk had been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. The analysis was prepared assuming amount outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

		2024 二零二四年	2023 二零二三年
Reasonably possible change in interest rate	利率合理可能變動	50 basis points 個基準點	50 basis points 個基準點
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Decrease (increase) in post-tax profit for the year	年內除稅後溢利減少(增加)		
– as a result of increase in interest rate	– 由於利率上升	–	(120)
– as a result of decrease in interest rate	– 由於利率下降	–	120

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

29. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

本集團管理層認為，本集團銀行結餘及已抵押銀行存款所面臨的利率風險並不重大，因為計息銀行結餘到期日較短。本集團的利率風險敏感度已根據於報告期末的浮息銀行借款利率風險而釐定。該分析乃假設於報告期末未償還金額全年均未償還而編製。於所有其他可變因素保持不變的情況下，本集團於報告期末的利率風險敏感度如下：

信貸風險及減值評估

本集團因交易對手未能履行其責任而令本集團蒙受財務虧損的最高信貸風險產生自綜合財務狀況表所述相關已確認金融資產的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers and contract assets

As at 31 March 2024, the Group has concentration of credit risk on trade receivables as 41% (2023: 78%) of the total trade receivables was due from the Group's largest customer and 90% (2023: 82%) of the total trade receivables were due from the Group's five largest customers.

The management of the Group has made periodic individual assessment on recoverability of trade receivables and contract assets based on historical settlement records and adjusted for forward-looking information. In determining the lifetime ECL for trade receivables and contract assets, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Details of the impairment assessment on trade receivables and contract assets are set out in note 18.

The directors of the Company manages the credit risk of trade receivables arising from contracts with customers and contract assets by closely monitoring the instalment settlement prior to dates close to each agreed settlement dates, and obtaining the credit-related information about the customer. Before the end of the reporting period, through continuous dialogue with the customers, the Group has been informed the delay in payments for the instalments due in the coming twelve months. Therefore, the Group recognised an impairment loss of HK\$7,488,000 (2023: HK\$7,488,000) in respect of the entire balances of trade receivables and retention receivables due from customers as at 31 March 2024.

29. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約及合約資產產生的貿易應收款項

於二零二四年三月三十一日，貿易應收款項總額中41%(二零二三年：78%)為應收本集團最大客戶款項，以及貿易應收款項總額中90%(二零二三年：82%)為應收本集團五大客戶款項，因此本集團的貿易應收款項信貸風險集中。

本集團管理層基於過往結算記錄定期進行個別評估貿易應收款項及合約資產的可收回性及就前瞻性資料進行調整。就貿易應收款項及合約資產釐定全期預期信貸虧損時，本集團管理層計及過往違約記錄及前瞻性資料(如適用)。貿易應收款項及合約資產的減值評估詳情載於附註18。

本公司董事透過在接近各協定結算日期之前密切監控分期付款結算情況，並獲取有關客戶的信貸相關資料，管理客戶合約及合約資產產生的貿易應收款項的信貸風險。在報告期末前，透過與客戶進行持續對話，本集團已獲悉未來十二個月到期的分期付款會有延遲。因此，本集團於二零二四年三月三十一日就應收該等客戶的貿易應收款項及應收保固金的全部結餘確認減值虧損7,488,000港元(二零二三年：7,488,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers and contract assets (Continued)

The delay in payment is caused by the significant change in the Hong Kong market resulting in a significant financial difficulty faced by the customer and therefore, the trade receivables arising from contracts with customers and contract assets is regarded as default. Therefore, ECL is measured on a lifetime credit-impaired basis. The measurement of ECL of trade receivables arising from contracts with customers and contract assets is determined based on the expectation of cash flows to be recovered from the customer. In this process, the management has taken into account quantitative and qualitative information that are specific to the customer, including macroeconomic factors which are relevant to the customer's operations that could significantly affect the customer's ability to fulfill its repayment obligations.

Other receivables

Details of the impairment assessment on other receivables (including refundable rental deposits) are set out in note 16.

Pledged bank deposits and bank balances

The management of the Group considers the bank balances that are deposited with financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers the probability of default is negligible and accordingly, no loss allowance is recognised.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity and the management of the Group monitors the utilisation of bank borrowings and ensure compliance with loan covenants. The Group's management believes that the Group will have sufficient working capital for its future operational requirement.

29. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約及合約資產產生的貿易應收款項(續)

延遲付款是由於香港市場出現重大變化導致客戶面臨重大財務困難，故客戶合約及合約資產產生的貿易應收款項被視為違約。因此，預期信貸虧損按全期信貸減值計量。客戶合約及合約資產產生的貿易應收款項的預期信貸虧損計量基於自客戶收回現金流量的預期。在此過程中，管理層已考慮客戶特定的定量及定性資料，包括與客戶的營運相關的宏觀經濟因素，該等因素可能顯著影響客戶履行償還責任的能力。

其他應收款項

有關其他應收款項(包括可退還租賃按金)減值評估的詳情載於附註16。

已抵押銀行存款及銀行結餘

本集團管理層認為存置於高信貸評級金融機構的銀行結餘屬低信貸風險金融資產。本集團管理層認為其違約的可能性可忽略不計，故並無確認虧損撥備。

流動資金風險

管理流動資金風險時，本集團監察現金及現金等價物並維持在本集團管理層認為足夠為本集團營運提供資金並降低現金流波動影響的水平。本集團依賴銀行借款作為流動資金的主要來源，且本集團管理層監察銀行借款的使用，確保遵守貸款契據。本集團管理層認為，本集團擁有充足營運資金以應付未來營運需求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity date for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

29. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

下表詳述本集團非衍生金融負債餘下合約到期情況。下表反映金融負債未貼現現金流量，其乃根據本集團可能須付款的最早日期得出。具體而言，附帶按要求償還條款的銀行條款計入最早時段內，不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日以協定的還款日期為準。下表包含利息及本金現金流量。倘利息流量為浮息，未貼現金額則為源自報告期末的利率。

		Weighted average interest rate 加權平均 利率 %	On demand or less than 3 months 按要求或 少於三個月 HK\$'000 千港元	More than 3 months but less than 1 year 超過三個月 但少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
At 31 March 2024	於二零二四年三月三十一日						
Trade and other payables	貿易及其他應付款項	N/A不適用	17,358	558	2,492	20,408	20,408
Lease liabilities	租賃負債	5.3	650	1,949	1,248	3,847	3,682
			18,008	2,507	3,740	24,255	24,090
Non-derivative financial liabilities	非衍生金融負債						
At 31 March 2023	於二零二三年三月三十一日						
Trade and other payables	貿易及其他應付款項	N/A不適用	8,315	298	1,914	10,527	10,527
Bank borrowings	銀行借款	5.1	28,788	-	-	28,788	28,788
Lease liabilities	租賃負債	5.2	643	1,929	3,776	6,348	5,947
			37,746	2,227	5,690	45,663	45,262

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

29. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31 March 2023, the aggregate carrying amounts of these bank borrowings amounted to HK\$28,788,000 (2024: Nil). Taking into account the Group’s financial position, the management of the Group does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Group believes that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group’s variable-rate bank borrowings as at 31 March 2023 based on the scheduled repayment dates set out in the loan agreements as set out in the table below:

	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows 未貼現 現金流量總額	Total carrying amount 賬面總值
	加權平均利率 %	少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Variable-rate bank borrowings	浮息銀行借款					
As at 31 March 2023		於二零二三年三月三十一日				
	5.1	6,332	16,654	6,021	29,007	28,788

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value measurements of financial instruments

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

29. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附有按要求償還條款的銀行借款計入上述到期日分析的「按要求或少於三個月」時段。於二零二三年三月三十一日，該等銀行借款的賬面總值為28,788,000港元(二零二四年：無)。考慮到本集團的財務狀況，本集團管理層認為銀行會行使彼等的酌情權要求即時還款的機會不大。本集團管理層認為，該等銀行借款將根據貸款協議所載預定還款日期償還。

為管理流動資金風險，本集團管理層基於貸款協議所載預定還款日期審閱本集團於二零二三年三月三十一日的浮息銀行借款預計現金流量資料，明細載列於下表：

倘若浮動利率的變動有別於報告期末所釐定利率的估計數字，則上表所載就非衍生金融負債的浮動利率工具金額或會改變。

金融工具的公平值計量

本集團管理層認為，按攤銷成本入賬的金融資產及金融負債於綜合財務報表內的賬面值與彼等於報告期末的公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from or used in financing activities.

		Bank borrowings	Leases liabilities	Accrued interest expenses	Total
		銀行借款	租賃負債	應計利息開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	21,009	8,024	1	29,034
Financing cash flows	融資現金流量	7,779	(2,603)	(942)	4,234
Interest expenses	利息開支	–	332	979	1,311
Recognition of new leases	確認新租賃	–	268	–	268
Early termination of a lease contract	提前終止租賃合約	–	(74)	–	(74)
At 31 March 2023	於二零二三年三月三十一日	28,788	5,947	38	34,773
Financing cash flows	融資現金流量	(28,788)	(2,583)	(1,238)	(32,609)
Interest expenses	利息開支	–	246	1,200	1,446
Recognition of new leases	確認新租賃	–	72	–	72
At 31 March 2024	於二零二四年三月三十一日	–	3,682	–	3,682

31. PLEDGE OF ASSETS

As at 31 March 2024, the pledged bank deposits of HK\$3,000,000 (2023: HK\$3,000,000) have been pledged to secure the banking facilities granted to the Group given by a bank as disclosed in notes 19, 22 and 32.

As at 31 March 2024, the lease liabilities of HK\$2,971,000 (2023: HK\$5,080,000) are secured by rental deposits with carrying values of HK\$728,000 (2023: HK\$728,000) as set out in note 21.

30. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債為現金流量曾於或未來現金流量將於本集團綜合現金流量表歸類為融資活動所得或所用現金流量的負債。

31. 資產抵押

於二零二四年三月三十一日，誠如附註19、22及32所披露，已抵押銀行存款3,000,000港元(二零二三年：3,000,000港元)已作抵押，以擔保銀行授予本集團的銀行融資。

誠如附註21所載，於二零二四年三月三十一日，租賃負債2,971,000港元(二零二三年：5,080,000港元)以賬面值為728,000港元(二零二三年：728,000港元)的租賃按金作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

32. PERFORMANCE GUARANTEES

As at 31 March 2024, surety bonds of an aggregate balance of HK\$11,890,000 (2023: HK\$17,829,000) were given by a financial institution in favour of the Group's customers as security for the performance and observance of the Group's obligations under the construction contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the financial institution to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such financial institution accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under letters of guarantees of the Group and were not secured by any of the Group's pledged bank deposits as at 31 March 2024.

As at 31 March 2024, the Company provided a guarantee (the "Parent Company Guarantee") for the performance of all obligations and liabilities of a wholly owned subsidiary of the Company (the "Sub-Contract Subsidiary") under a construction contract (the "Sub-Contract") entered into between the Sub-Contract Subsidiary and the contractor (the "Main Contractor") of the Sub-Contract. The maximum liability of the Company under the Parent Company Guarantee shall be limited to HK\$22,830,000 (2023: HK\$22,830,000), which is approximately 10.0% of the contract sum of the Sub-Contract. The Parent Company Guarantee will be released upon the date of completion stated in the certificate of completion in accordance with the main contract signed between the Main Contractor and the employer of the Main Contractor.

The management of the Group does not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees.

33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2024, right-of-use assets with a total capital value of HK\$72,000 (2023: HK\$268,000), with the corresponding amount of lease liabilities of HK\$72,000 (2023: HK\$268,000) were recognised.

32. 履約擔保

於二零二四年三月三十一日，金融機構以本集團客戶為受益人發出餘額合共為11,890,000港元(二零二三年：17,829,000港元)的履約保證，作為本集團履行及遵守本集團與客戶訂立的建築合約項下責任的擔保。倘本集團未能向獲授履約擔保的客戶作出令人滿意的履約表現，則有關客戶可要求該金融機構向彼等支付有關金額或該要求規定的金額。本集團將會承擔對該金融機構作出相應補償的責任。履約擔保將於合約工程完成後獲解除。於二零二四年三月三十一日，履約擔保乃根據本集團的擔保函授出，並無以本集團任何已抵押銀行存款作抵押。

於二零二四年三月三十一日，本公司根據本公司的全資附屬公司(「分包附屬公司」)與承建商(「總承建商」)訂立的建築合約(「分包合約」)就履行分包附屬公司的所有責任及負債提供擔保(「母公司擔保」)。本公司在母公司擔保項下的最高負債限制為22,830,000港元(二零二三年：22,830,000港元)，即分包合約的合約金額約10.0%。母公司擔保將根據總承建商與總承建商僱主簽署的主合約於竣工證明書中註明的竣工日期後獲解除。

本集團管理層認為，本集團不大可能會就上述履約擔保而被提出索償。

33. 主要非現金交易

截至二零二四年三月三十一日止年度，已確認資本總值為72,000港元(二零二三年：268,000港元)的使用權資產，相應租賃負債金額為72,000港元(二零二三年：268,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	2	1
Amount due from subsidiaries	應收附屬公司款項	28,000	28,000
		28,002	28,001
Current assets	流動資產		
Other receivables	其他應收款項	353	262
Amount due from subsidiaries	應收附屬公司款項	70,910	72,102
Bank balances and cash	銀行結餘及現金	162	262
		71,425	72,626
Current liabilities	流動負債		
Other payables	其他應付款項	112	102
Amounts due to a subsidiary	應付一間附屬公司款項	1	1
		113	103
Net current assets	流動資產淨值	71,312	72,523
Net assets	資產淨值	99,314	100,524
Capital and reserves	資本及儲備		
Share capital (note 24)	股本(附註24)	20,000	20,000
Reserves	儲備	79,314	80,524
Total equity	權益總額	99,314	100,524

Movement in the Company's reserves:

本公司儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	79,219	3,626	82,845
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(2,321)	(2,321)
At 31 March 2023	於二零二三年三月三十一日	79,219	1,305	80,524
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(1,210)	(1,210)
At 31 March 2024	於二零二四年三月三十一日	79,219	95	79,314

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

35. PARTICULAR OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2024 and 2023 are as follows:

35. 附屬公司詳情

於二零二四年及二零二三年三月三十一日，本公司的附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interests attributable to the Group 本集團應佔股權		Principal activities 主要業務活動
				2024 二零二四年 %	2023 二零二三年 %	
Directly held: 直接持有：						
Plateau Star Limited	BVI 3 May 2018	Hong Kong	US\$100	100	100	Investment holding
Plateau Star Limited	英屬維爾京群島 二零一八年五月三日	香港	100美元			投資控股
HCD Capital Limited	BVI 29 January 2024	Hong Kong	US\$100	100		– Investment holding
HCD Capital Limited	英屬維爾京群島 二零二四年一月二十九日	香港	100美元			投資控股
Indirectly held: 間接持有：						
ICGL Hong Kong	Hong Kong 4 May 2007	Hong Kong	HK\$10,000,000	100	100	Design, supply and installation services of façade works and building metal finishing works
弘建香港	香港 二零零七年五月四日	香港	10,000,000港元			外牆工程及建築金屬飾面工程的設計、供應及安裝服務
HCD International Limited	Hong Kong 9 February 2024	Hong Kong	HK\$2	100		– Provision of corporate management services
泓創德國際有限公司	香港 二零二四年二月九日	香港	2港元			提供企業管理服務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末，概無附屬公司已發行任何債務證券。

Financial Summary 財務概要

The financial summary of the Group for the last five financial years, as extracted from those published audited consolidated financial statements, is set forth below.

本集團於過去五個財政年度的財務概要(摘錄自該等已公佈的經審核綜合財務報表)載列如下。

CONSOLIDATED RESULTS

綜合業績

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	242,638	190,621	223,991	220,788	243,453
Gross profit	毛利	26,393	12,819	2,473	50,373	70,958
Profit (loss) before taxation	除稅前溢利(虧損)	3,929	(8,109)	(26,600)	25,954	43,398
Income tax (expense) credit	所得稅(開支)抵免	(609)	7	3,944	(4,218)	(9,240)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	3,320	(8,102)	(22,656)	21,736	34,158

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	172,197	171,845	175,688	210,244	125,029
Total liabilities	總負債	46,416	49,384	45,125	37,025	62,765
Total equity	權益總額	125,781	122,461	130,563	173,219	62,264

Note: The summary above does not form part of the audited consolidated financial statements.

附註：上述概要並不構成經審核綜合財務報表的一部分。



Lotus Horizon Holdings Limited
智中國際控股有限公司