



華營建築集團控股有限公司

CR CONSTRUCTION GROUP HOLDINGS LIMITED

Stock Code 股份代號 : 1582

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

ANNUAL REPORT 年報

2024

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Manyu (Chairman)

Mr. LI Kar Yin (Chief Executive Officer)

(Resigned as the Chief Executive Officer on 1 January 2025)

Mr. CHAN Tak Yiu

Non-Executive Directors

Mr. YANG Haojiang

Ms. DING Shaojian (resigned on 11 June 2024)

Mr. FAN Jingbo (resigned on 11 June 2024)

Independent Non-Executive Directors

The Honourable TSE Wai Chun Paul JP

Mr. HO Man Yiu Ivan

Mr. LAU Pak Shing (resigned on 31 August 2024)

Ms. DONG Yuk Lai Pertrina

(appointed on 31 August 2024)

Mr. LAI Yuk Fai Stephen JP

COMPANY SECRETARY

Mr. LAU King Ho

AUTHORISED REPRESENTATIVES

Mr. LI Kar Yin

Mr. LAU King Ho

AUDIT COMMITTEE

Ms. DONG Yuk Lai Pertrina (Chairlady)

(appointed on 31 August 2024)

Mr. LAU Pak Shing (former Chairman)

(resigned on 31 August 2024)

The Honourable TSE Wai Chun Paul JP

Mr. HO Man Yiu Ivan

Mr. LAI Yuk Fai Stephen JP

REMUNERATION COMMITTEE

The Honourable TSE Wai Chun Paul JP (Chairman)

Mr. HO Man Yiu Ivan

Mr. LAU Pak Shing (resigned on 31 August 2024)

Ms. DONG Yuk Lai Pertrina

(appointed on 31 August 2024)

Mr. LAI Yuk Fai Stephen JP

董事會

執行董事

管滿宇先生(主席)

李嘉賢先生(行政總裁)

(於二零二五年一月一日辭任行政總裁)

陳德耀先生

非執行董事

楊昊江先生

丁少劍女士(於二零二四年六月十一日辭任)

范靜波先生(於二零二四年六月十一日辭任)

獨立非執行董事

謝偉俊先生(立法會議員)(太平紳士)

何文堯先生

劉百成先生(於二零二四年八月三十一日辭任)

唐毓麗女士

(於二零二四年八月三十一日獲委任)

賴旭輝先生(太平紳士)

公司秘書

劉景浩先生

授權代表

李嘉賢先生

劉景浩先生

審核委員會

唐毓麗女士(主席)

(於二零二四年八月三十一日獲委任)

劉百成先生(前主席)

(於二零二四年八月三十一日辭任)

謝偉俊先生(立法會議員)(太平紳士)

何文堯先生

賴旭輝先生(太平紳士)

薪酬委員會

謝偉俊先生(立法會議員)(太平紳士)(主席)

何文堯先生

劉百成先生(於二零二四年八月三十一日辭任)

唐毓麗女士

(於二零二四年八月三十一日獲委任)

賴旭輝先生(太平紳士)

Corporate Information 公司資料

NOMINATION COMMITTEE

Mr. HO Man Yiu Ivan (*Chairman*)
The Honourable TSE Wai Chun Paul JP
Mr. LAU Pak Shing (*resigned on 31 August 2024*)
Ms. DONG Yuk Lai Pertrina
(*appointed on 31 August 2024*)
Mr. LAI Yuk Fai Stephen JP

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited
Office No. 710, 7/F,
Wing On House,
71 Des Voeux Road Central,
Hong Kong

LEGAL ADVISER

Messrs. HL Lawyers
Unit 903, 9/F.,
Harbour Crystal Centre,
100 Granville Road,
Tsim Sha Tsui,
Kowloon,
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central
Central
Hong Kong

Nanyang Commercial Bank Limited
151 Des Voeux Road Central
Hong Kong

提名委員會

何文堯先生 (*主席*)
謝偉俊先生 (立法會議員) (太平紳士)
劉百成先生 (於二零二四年八月三十一日辭任)
唐毓麗女士
(於二零二四年八月三十一日獲委任)
賴旭輝先生 (太平紳士)

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
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合規顧問

泓博資本有限公司
香港中環
德輔道中71號
永安集團大廈
7樓710室

法律顧問

韓林律師事務所
香港
九龍
尖沙咀
加連威老道100號
港晶中心
9樓903室

主要往來銀行

恒生銀行有限公司
香港
中環
德輔道中83號

南洋商業銀行有限公司
香港
德輔道中151號

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3–16, 32/F
Standard Chartered Tower
Millennium City 1
388 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road
Hong Kong

STOCK CODE

1582

COMPANY'S WEBSITE

<https://www.cr-construction.com.hk>

DATE OF LISTING

16 October 2019

總部及香港主要營業辦事處

香港
九龍
觀塘
觀塘道388號
創紀之城一期
渣打中心
32樓3-16室

註冊辦事處

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號遠東金融中心17樓

股份代號

1582

公司網站

<https://www.cr-construction.com.hk>

上市日期

二零一九年十月十六日

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of CR Construction Group Holdings Limited (the **"Company"**) and together with its subsidiaries, the **"Group"**, I am pleased to present to the shareholders of the Company (the **"Shareholders"**) the annual report of the Group for the year ended 31 December 2024 (the **"Reporting Period"**).

Results

The Group's revenue for 2024 was approximately HK\$6.1 billion and the profit attributable to owners of the Company was approximately HK\$53.7 million. For the construction business, the Group won tenders for a total of 20 new projects during the Reporting Period, with an aggregate original contract sum of approximately HK\$8.8 billion for newly awarded projects. During the Reporting Period, the Group successfully won tenders for a number of large-scale projects in the Hong Kong market, including site formation works for residential redevelopment projects, public housing and golf course. The Group also further expanded its business in the environmental market in the United Kingdom, Malaysia and Mainland China. The Malaysia company undertook its first large-scale project in renewable energy power stations, while the United Kingdom company's residential project in Manchester has set a new record for the Group's largest single contract value in the United Kingdom market.

In terms of our environmental protection business, the Group's subsidiary, Zhejiang Construction Investment Environment Engineering Company Limited (**"ZCIEE"**), had 2 projects with an aggregate original contract sum of approximately HK\$5.4 million and 21 projects relating to service concession arrangements and operation services during the Reporting Period. Among these projects undertaken by ZCIEE, the Yongkang Agricultural Wastewater Treatment Project is its first project in Jinhua City, Zhejiang Province, marking the successful expansion into a new market. The Group has continued to improve its development strategy in both the construction and environmental operations segments towards a more diversified business structure, where the two businesses deliver substantial synergy and create a stable development momentum as a whole.

各位尊敬的股東：

本人謹代表華營建築集團控股有限公司（「本公司」），連同其附屬公司統稱「本集團」董事（「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本集團截至二零二四年十二月三十一日止年度（「報告期間」）的年度報告。

業績

本集團在二零二四年的全年營業額約為61億港元，本公司擁有人應佔溢利約為53.7百萬港元。建築業務方面，本集團在報告期間合共中標20個新項目，新簽獲授項目原始合約總額約88億港元。在報告期間，集團在報告期間成功中標多個香港市場的大型項目，包括住宅重建、公營房屋及高爾夫球場工地平整工程等，還進一步拓展英國、馬來西亞及內地環保市場的業務版塊。其中，馬來西亞公司首次承接再生能源電站等大型項目；英國公司所承接的英國曼徹斯特的住宅項目，更創下本集團於英國市場的工程單體合同額新紀錄。

在環保業務方面，集團旗下浙江建投環保工程有限公司（「浙建環保」），報告期間擁有2個項目，原始合約總額約5.4百萬港元，以及21個有關服務特許權安排及營運服務的項目。其中，浙建環保承接的永康全域農業污水處理項目，是其在浙江省金華市的首個項目，標誌著成功開拓了新市場。本集團的建築及環保業務領域持續優化發展戰略，使業務結構更多元化，兩大領域業務協同發力，整體呈現穩定發展勢頭。

Chairman's Statement

主席報告

Review

In 2024, although the economies of the PRC and Hong Kong showed signs of recovery and property market sentiment gradually stabilised, the global economy was still undergoing rapid changes and pressures on manpower and construction material costs were increasing, as such, the construction industry in Hong Kong was still adversely affected. The Group has responded swiftly to the changing economic environment and was highly committed in achieving high quality development, striving to raise profitability and achieving outstanding results in various areas such as projects and technological research and development.

In terms of project development, the Group has continued to strengthen its project management capabilities, deepen its effort in brand building and implemented strict quality control, which resulted in its projects becoming highly acclaimed and trusted among the industry in terms of quality, safety and environmental standards. Regarding our construction projects, the Group not only received the "Top 10 Construction Contractors in Hong Kong" award presented by BCI Asia for the third consecutive year, but also the "Most Outstanding Construction Engineering Service of the Year" in the HKCT Business Awards 2024 presented by Hong Kong Commercial Times. In addition, the Centralised General Research Laboratory Complex (Block 2) project at the Chinese University of Hong Kong, undertaken by the Group, has won a number of awards in the 30th Considerate Contractors Site Award Scheme organised by the Hong Kong Development Bureau and the Construction Industry Council, including "Considerate Contractors Site Award – New Works Contracts (Group B) – Silver Prize", "Outstanding Environmental Management and Performance Awards – Merit Award", "Model Worker Awards", "Model Frontline Supervisor Awards" and "Model Project Leader Awards". Regarding our environmental projects, ZCIEE was awarded the "Xihu District Government Quality Award 2024" by the People's Government of Xihu District, Hangzhou, in recognition of its outstanding contribution to continuous innovation and quality improvement.

In terms of technological research and development, the Group actively responded to the implementation of the Hong Kong Development Bureau's Smart Site Safety System. We have fully upgraded our Smart Site Safety System (4S) and successfully obtained the ISO27001 certification. The R&D team focused on the optimisation of a number of key modules, including the incorporation of real-time data from the Hong Kong Observatory into the system's central management platform, the enhancement of the data interface visualisation, the upgrading and development of RFID equipment and systems, and the further enhancement of the efficiency of the tower crane and the mobile plant safety alarm system, so as to better meet the practical needs of the site workers. In addition, the Group has successfully developed a Safety Tracking Watch for construction sites, which can real-time monitor the location and health status of site workers, providing comprehensive safety protection. At the same time, we have also optimised the certificate module in the training system, adding OCR scanning and data tracking functions to improve asset management efficiency and user experience.

回顧

2024年，中國及香港經濟雖呈現復甦跡象，樓市氣氛逐漸回穩，但全球經濟仍處於急速變化的環境，人力、建築材料成本等壓力亦因而增加，香港建築行業仍受各種衝擊。本集團在多變經濟環境下迅速應變，堅持不懈，以實現高質量發展為目標，努力提高利潤水平，在項目及技術研發等各方面創下亮麗成績。

在項目發展方面，本集團持續強化項目管理能力，深化品牌建設，嚴格落實品質管控，使項目在品質、安全及環保等關鍵領域獲得業界高度認可與信賴。在建築項目方面，本集團在報告期間不僅連續三年獲得由BCI亞洲頒發的「香港十大建築承建商」大獎外，更蟬聯香港商業時報所頒發的HKCT企業大獎2024的年度最傑出建築工程服務獎。此外，本集團承接的香港中文大學綜合研究實驗大樓二期項目，在香港發展局及建造業議會舉辦的第30屆公德地盤嘉許計劃中榮獲多項殊榮，包括：公德地盤獎（非工務工程—新建工程 - B組）— 銀獎、傑出環境管理獎— 優異獎、模範工友獎、模範前線工地監工獎及模範項目領導獎。在環保項目方面，浙建環保榮獲杭州市西湖區人民政府所頒發「2024年西湖區政府質量獎」，表揚其持續創新及提升質量的傑出貢獻。

在技術研發方面，本集團積極響應香港發展局的安全智慧工地的實施，我們全面升級智慧工地安全系統(4S)，並成功取得ISO27001認證。研發團隊針對多項重點模組進行優化，包括系統內的中央管理平台加入香港天文台的實時數據、數據界面可視化升級，RFID設備和系統的升級開發，進一步提升天秤掛區、移動機械警報系統的效能，以更貼合工程人員的實際應用需求。此外，本集團成功研發地盤專用智能定位手錶，可實時監測地盤人員的位置及健康狀況，全方位保障其安全。同時，我們亦優化培訓系統中的證書模組OCR掃描及數據追蹤等功能，提升資產管理效率與用戶體驗。

Chairman's Statement

主席報告

In order to strengthen the application of innovative construction technologies, the Group signed a memorandum of understanding with the Hong Kong Center for Construction Robotics to establish a strategic partnership in research and development and application of smart construction technologies, development of talent, application of robotic technologies and commercialisation, with a view to jointly promoting the intelligence and sustainability of the construction industry.

In addition, the Group's environmental company has also been actively undergoing upgrade and transformation. During the Reporting Period, the Group formed a new subsidiary, Zhejiang Construction Investment New Energy Technology Co., Ltd ("NET") with Shanghai MS Energy Technology Co., Ltd., ("MS Energy") as the non-controlling shareholder. MS Energy is a leading distributed green energy aggregation service provider in the PRC, and the Group has signed a contract for a new energy storage power station, thereby successfully entering the new energy market and further expanding its business footprint. Meanwhile, the integrated rural domestic sewage treatment equipment self-developed by our environmental company has passed the performance test by a third-party testing institution, with five water quality indicators, including pH value, chemical oxygen demand, suspended solids, ammonia nitrogen, and total phosphorus, all meeting the Grade 1 standard of DB33/973-2021 Table 1 for treated water, which demonstrates the outstanding technological achievement and environmental benefits. The equipment has been successfully commercialised, marking an important step in the company's ability to turn its independent research and development capability into economic value.

Prospects

Looking ahead to 2025, the Group is actively seizing the strategic opportunities brought about by Hong Kong's integration into the overall development of the PRC. With the commencement of large-scale infrastructural projects such as the "Northern Metropolis" and the "Kau Yi Chau Artificial Islands", the market demand for local construction works is expected to continue to grow. However, the construction industry is also facing multiple challenges, including shortage of manpower and rising labour costs, which are putting pressure on the Group's operations.

為加強推動建築科技的創新技術應用，本集團與香港智能建造研發中心簽署合作備忘錄，建立策略合作夥伴關係，於智能建築技術研發及應用、人才培育、機械人技術應用及商業推廣等領域展開合作，共同推動建造業的智能化與可持續性。

此外，本集團旗下環保公司亦積極推動升級轉型，在報告期間成立一家新附屬公司，浙江建投新能源科技有限公司（「**浙建新能源科技**」），並引入上海美克生能源科技有限公司（「**美克生能源**」）作為非控股股東。美克生能源是中國領先的分佈式綠色能源聚合服務供應商，而本集團已簽下了新能源儲能电站合同，成功進軍新能源市場，進一步拓展業務版圖。同時，環保公司自主研發的農村生活污水處理一體化設備「**模組化生物轉盤設備**」已通過第三方檢測機構的性能測試，淨化水的水質的pH值、化學需氧量、懸浮固體、氨氮、總磷等5項指標均達到DB33日／973-2021表 1一級標準，展現出卓越的技術性能與環保效益，而該設備已成功實現市場化銷售，標誌著公司在自主研發技術轉化為經濟效益邁出重要一步。

展望

展望2025年，本集團積極把握香港融入國家發展大局所帶來的戰略機遇，隨著「北部都會區」、「交椅洲人工島」等大型基建項目的陸續啟動，本地建築工程市場需求預計將持續增長。然而，建築業同時面臨多重挑戰，包括：人力資源短缺及工資成本上漲等，為集團營運帶來壓力。

Chairman's Statement

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In this challenging yet opportunistic business environment, the Group will remain steadfast in its core strategic directions and embark on key initiatives in the following key areas. Firstly, the Group will optimise its talent development mechanism by providing diversified and personalised training programmes and development opportunities to create wider and better career paths. Secondly, the Group will deepen its diversified development strategy by strengthening research and development and promoting the application of smart building technologies in various projects, and actively seeking collaborations to fully support the government's "Construction 2.0" development policy. Thirdly, the Group will consolidate and develop the markets in Malaysia and the United Kingdom. Relying on the parent company's background as a state-owned enterprise, the Group will make full use of domestic and overseas resources, leverage the brand power as a listed company, and expand its upstream and downstream presence through investments, mergers and acquisitions and establishment of new subsidiaries, as well as proactively exploring and seeking for new development opportunities in the Greater Bay Area. Lastly, the Group will actively complement the development blueprint of the government and our country by continuing its exploration in the government public sector projects and fully support the Hong Kong government in solving housing and livelihood issues. At the same time, the Group will also endeavour to promote environmental protection in China by strengthening its sewage, solid waste and reclaimed water treatment, as well as new energy and other related businesses, so as to contribute to the construction of a better Hong Kong and a beautiful China.

The Group will continue to uphold its vision of 'becoming a people-oriented and Hong Kong-based enterprise that propels the construction industry forward' by adhering to the abovementioned directions in an effort to build a globally competitive construction enterprise that creates stronger returns for its shareholders.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation for the full support and trust of all Shareholders, the cooperation and assistance of business partners as well as the efforts and diligence of the staff. We will continue to work hand in hand with all of you for excellent results and achieve further success in the future!

Mr. Guan Manyu

Chairman and Executive Director

Hong Kong,
20 March 2025

在充滿挑戰和機遇的商業環境中，本集團將堅定不移地秉持核心戰略方針，並從以下關鍵領域展開重要佈局。首先，本集團將優化人才培育機制，提供多元化及個性化的培訓計劃和發展機會，以構建更為廣泛和完善的晉升通道。其次，本集團將深化多元發展策略，加強研發並推動應用智慧建築科技於各項目，積極尋求合作夥伴，全面配合政府「建築業2.0」的發展方針。第三，鞏固並發展馬來西亞和英國市場，並依托母公司的國有企業背景，充分利用國內外各項資源，發揮上市公司的品牌效應，通過投資、併購和成立新子公司等方式擴展在產業上下游的版圖，積極探索尋找粵港澳大灣區發展新機遇。最後，本集團將積極配合政府和國家的發展藍圖，持續開拓政府公營項目市場，全力支持香港政府解決住房及民生問題。同時，本集團亦致力於推動國內環境保護，加強污水、固體廢物、再生水處理，以及新能源等相關業務，為建設美麗香港與美麗中國貢獻力量。

集團將繼續堅守「成為一間以推動建築業發展向前、以人為本並以港為家的企業」之願景，並依循上述方向，全力建構具備全球競爭力的建築企業，為股東創造更豐厚回報。

致謝

本人借此機會謹代表董事會，對各位股東的全力支持與信任、業務夥伴的團結協作、全體員工努力奮鬥，致以由衷的感謝。在未來的路上，我們繼續與各位攜手並進，精益求精，再創輝煌佳績！

**主席兼執行董事
管滿宇先生**

香港
二零二五年三月二十日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Construction Operations

The Group is one of the leading building contractors in Hong Kong and principally acts as a main contractor in building construction works and repair, maintenance, alteration and addition (“**RMAA**”) works across the public and private sectors in Hong Kong, Malaysia and the United Kingdom.

The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

As at 31 December 2024, the Group had 52 projects on hand with an aggregate original contract sum of approximately HK\$33.1 billion, which includes projects in progress and projects that have been awarded to the Group but not yet commenced.

During the Reporting Period, the Group had been awarded 20 new projects with an aggregate original contract sum of approximately HK\$8.8 billion and had completed 12 projects with an aggregate original contract sum of approximately HK\$3.2 billion.

During the Reporting Period, the Group received a total of 80 honours, including the Group has been awarded the “Top 10 Construction Contractors in Hong Kong” by BCI Asia for the third consecutive year; “The Most Outstanding Construction Engineering Service of the Year” by Hong Kong Commercial Times for the second consecutive year. Additionally, “The 30th Considerate Contractors Site Award Scheme” by Development Bureau and Construction Industry Council for its project Centralised General Research Laboratory Complex (Block 2) at the Chinese University of Hong Kong, has been awarded the below prizes, including “Considerate Contractors Site Award – New Works Contracts (Group B) – Silver Prize”, “Outstanding Environmental Management and Performance Awards – Merit Award”, “Model Worker Awards”, “Model Frontline Supervisor Awards” and “Model Project Leader Awards”.

During the Reporting Period, the Group has appeared in 104 articles by media platforms, namely Hong Kong Economic Journal, Hong Kong Economic Times, and Ta Kung Pao.

業務回顧

建築業務

本集團是香港領先的建築承建商之一，主要作為總承建商，承接香港、馬來西亞及英國公私營機構的樓宇建築工程及維修、保養、改建及加建（「**RMAA**」）工程。

本集團提供之樓宇建築服務主要包括新樓宇（包括住宅、商業及工業樓宇）的建築工程，而本集團RMAA工程包括一般修理、保養、改善、翻新、改建及加建樓宇及其周邊環境的現有設施及組件。

於二零二四年十二月三十一日，本集團擁有52個在手項目，原始合約總額約331億港元，其中包括進行中項目及已授予本集團但尚未開始的項目。

於報告期間內，本集團獲授20個新項目，原始合約總額約88億港元，並已完成12個項目，原始合約總額約32億港元。

於報告期間內，本集團共獲得80項榮譽，包括連續三年獲得BCI亞洲「香港十大建築承建商」大獎；連續兩年獲得由香港商業時報頒發的「年度最傑出建築工程服務」獎項。此外，集團的香港中文大學綜合研究實驗大樓二期項目在由發展局與建造業議會合辦的「第三十屆公德地盤嘉許計劃」中榮獲多個獎項，包括「公德地盤獎新建工程（B組）— 銀獎」、「傑出環境管理獎—優異獎」、「模範工友獎」、「模範前線工地監工獎」及「模範項目領導獎」。

於報告期間內，本集團被《信報》、《香港經濟日報》及《大公報》等媒體平台報導文章104篇次。

Management Discussion and Analysis

管理層討論及分析

Environmental Operations

The environmental services provided by Zhejiang Construction Investment Environment Engineering Company Limited (the “ZCIEE”), primarily consist of the environmental works for the construction, restoration, and operation of wastewater and recycled water treatment plants, water distribution plants and other environmental facilities and infrastructure, as well as architectural services related to environmental improvement in the PRC.

As at 31 December 2024, the Group had 2 projects with an aggregate original contract sum of approximately HK\$5.4 million and 21 projects relating to service concession arrangements and operation services.

During the Reporting Period, the ZCIEE was awarded the main contract for wastewater treatment facilities in rural areas of Jinhua City in Zhejiang Province, which was the first project of its kind in the city. In addition, the ZCIEE has pushed forward its transformation and upgrading, and has formed a new subsidiary, NET with MS Energy as the non-controlling shareholder, which has marked the successful entry of the new energy industry. NET is owned as to 70% by ZCIEE and 30% by MS Energy. Accordingly, NET has been accounted for as a subsidiary of the Group and its financial results has been consolidated into the consolidated financial statements of the Group. During the Reporting period, NET had 7 projects relating to the energy storage business, which are expected to commence and be completed in 2025.

During the Reporting Period, the ZCIEE has been awarded the “2024 Xihu District Government Quality Award” by the People’s Government of Xihu District, Hangzhou, in recognition of its outstanding contributions to continuous innovation and quality improvement. During the Reporting Period, the ZCIEE has appeared in different media platforms, namely the QQ News, Construction Times and Tide News.

Prospects

During the Reporting Period, the global and Hong Kong economies were in a phase of recovery and the sentiment of the property market had been gradually stabilising.

Subsequent to 31 December 2024, the Group has been further awarded 4 new projects relating to 2 building construction works contracts with aggregate original contract sum of approximately HK\$4.1 billion million and 2 RMAA works contract and with aggregate original contract sum of approximately HK\$22.4 million.

The Group has also placed significant emphasis on technological innovation to enhance its core competitiveness in the construction industry. The total expenditure for research and development was approximately HK\$20.1 million.

環保業務

浙江建投環保工程有限公司（「浙建環保」）提供之環保服務主要包括在中國建設、修復及運營污水及再生水處理廠、配水廠及其他環保設施及基礎設施之環保工程，以及環境改善及環保相關建築服務。

於二零二四年十二月三十一日，本集團擁有2個項目，原始合約總額約5.4百萬港元，另擁有21個有關服務特許權安排及營運服務的項目。

於報告期間內，浙建環保獲授予浙江省金華市農村生活污水處理設施總承包項目，為該市首個同類項目。此外，浙建環保積極推進轉型升級，並成立新附屬公司浙建新能源科技及引入美克生能源作為其非控股股東，標誌著成功進軍新能源行業。浙建新能源科技由浙建環保擁有70%及美克生能源擁有30%。因此，浙建新能源科技已入賬列為本集團的附屬公司，其財務業績亦已併入本集團的綜合財務報表。於報告期間，浙建新能源科技擁有7個有關新能源儲能業務的項目，預期將於二零二五年動工及完工。

於報告期間內，浙建環保榮獲杭州市西湖區人民政府頒發「2024年西湖區政府質量獎」，以表揚其在持續創新及質量提升方面的突出貢獻。於報告期間內，浙建環保被《騰訊新聞》、《建築時報》及《潮新聞》等不同媒體平台報導。

前景

於報告期間內，全球及香港經濟處於復甦階段，物業市場氣氛逐漸回穩。

於二零二四年十二月三十一日以後，本集團進一步獲授4個新項目，其涉及2項樓宇建築工程合約，原始合約總額約41億港元，以及2項RMAA工程合約，原始合約總額約22.4百萬港元。

本集團亦相當重視技術創新，以增強其在建築業的核心競爭力。用於研發的總開支金額約為20.1百萬港元。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group has improved our “Smart Site Safety System (4S)” and successfully obtained the ISO27001 certification. There are several key modules that have been optimized, including adding the Hong Kong Observatory’s real-time data to the system platform, enhancing the data interface visualization, advancing RFID equipment and systems, which further enhanced the efficiency of the tower crane and mobile plant safety alert systems, better meeting the practical needs of site workers. In addition, the Group has successfully developed a Safety Tracking Watch for construction sites, which can real-time monitor the location and health status of site workers, providing comprehensive safety protection. At the same time, the company has also optimised the certificate module in the training system, adding OCR scanning and data tracking functions to improve asset management efficiency and user experiences.

The Group has also signed a memorandum of understanding (“MOU”) with the Hong Kong Centre for Construction Robotics, strengthening the collaboration in the areas of innovation in the construction industry, such as smart construction technology research and development, robotics applications, talent cultivation, and commercialisation. The joint efforts aim to promote intelligence and sustainability in the construction industry.

In addition, the ZCIEE has successfully developed an integrated rural domestic sewage treatment equipment, which has already passed the performance test by a third-party testing institution. The five water quality indicators, including pH value, chemical oxygen demand, suspended solids, ammonia nitrogen, and total phosphorus of the treated water, all meet the Grade 1 standard of DB33/973-2021 Table 1 for treated water. The equipment has successfully achieved commercialised sales, marking an important step for the company in converting its proprietary technology into economic benefits.

Our Group will enhance its technology research and development, and is committed to introducing various innovative technology tools in both construction and environmental projects to improve management efficiency, construction safety and environmental protection.

Since the sentiment of the property market is gradually stabilising, the outlook for 2025 should remain stable. Additionally, with ongoing projects in new development areas like the Northern Metropolis, they are expected to have a positive impact on our Group’s business. However, the Group will still face challenges such as talent shortages, increasing skilled labour and material costs in the construction industry. To address these challenges, the Group will continue to enhance the utilisation of the Labour Importation Scheme for the Construction Sector and focus on identifying new and potential construction opportunities for profitable growth. In addition, leveraging our industry experience and expertise, our Group is keen to explore suitable business opportunities in the construction sector both locally and overseas.

於報告期間，我們全面升級「智慧工地安全系統(4S)」，並成功取得ISO27001認證。研發團隊針對多項重點模組進行優化，包括為系統內的中央管理平台連接香港天文台的實時數據、數據界面可視化升級，RFID設備和系統的升級開發，進一步提升天秤掛區、移動機械警報系統的效能，以更貼合工程人員的實際應用需求。此外，本集團成功開發出地盤專用智能定位手錶，可實時監測地盤人員的位置及健康狀況，提供全方位的安全保障。同時，本公司亦已優化其培訓系統證書模組，加入OCR掃描及數據追蹤功能，以提升資產管理效率及用戶體驗。

本集團亦與香港智能建造研發中心簽訂諒解備忘錄（「諒解備忘錄」），加強雙方在建造業創新領域的合作，例如智慧建造技術研發、機器人應用、人才培育及商業化發展等。雙方聯手旨在推動建造業的智能化及可持續發展。

此外，浙建環保已成功研發一體化農村生活污水處理設備，其已通過第三方檢測機構的性能測試。淨化水的pH值、化學需氧量、懸浮固體、氨氮、總磷等五項水質指標均達到淨化水DB33/973-2021表1中的一級標準。該設備已成功實現商業化銷售，標誌著本公司在將專有技術轉化為經濟效益方面邁出了重要一步。

本集團將加強技術研發，致力在建築及環保項目中引入各種創新技術工具，以提升管理效率、施工安全及環保表現。

由於物業市場氣氛逐漸回穩，二零二五年的前景應可維持穩定。此外，北部都會區等新發展區工程陸續開展，預期將為本集團業務帶來正面影響。然而，本集團仍需面對建築業技術人才短缺、技術勞工成本增加及材料漲價等各方面的挑戰。為了應對這些挑戰，本集團將會繼續善用「建造業輸入勞工計劃」，引進更多合適人才，專注尋找新的潛在建築商機，以實現盈利增長。此外，本集團將憑藉其行業經驗及專業知識，在國內外建築領域積極發掘合適的業務機會。

Management Discussion and Analysis

管理層討論及分析

Principal Risks and Uncertainties

There are certain risks relating to the Group's operations which could harm its business, financial conditions and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

Business risks

- (i) the Group's revenue is mainly derived from projects which are not recurrent in nature and we are subject to the risks associated with competitive tendering process. There is no guarantee on the Group's continuous success in project tenders or quotation and the Group's sustainability and financial performance may be materially and
- (ii) the Group operates under various registration, licenses and certifications and the loss of or failure to obtain or renew any or all of these registrations, licenses and/or certifications could materially and adversely affect the Group's business;
- (iii) the Group determined the tender price based on the estimate construction time and costs which may deviate from the actual implementation of a project due to cost overruns and/or other related construction risks; and
- (iv) failure to maintain safe construction sites and/or implement our safety management system may lead to the occurrence of personal injuries, property damages, fatal accidents or suspension of relevant licenses to operate.

Industry and market risks

- (i) the construction industry is highly competitive. There are a significant number of industry players who provide similar services as ours; and
- (ii) all of the Group's revenue was derived from projects located in the PRC, Hong Kong, Malaysia and the United Kingdom. If the PRC, Hong Kong, Malaysia and the United Kingdom experiences any adverse economic conditions due to events beyond our control, such as a local economic downturn, natural disasters, contagious disease outbreaks, terrorist attacks, or if the local authorities adopt regulations that place additional restrictions or burdens on the construction or environmental industry in general, the Group's overall business and results of operations may be materially and adversely affected.

主要風險及不確定性

與本集團營運有關的若干風險可能會損害其業務、財務狀況及經營業績。與本集團有關的若干相對重大的風險概述如下：

業務風險

- (i) 本集團的收益主要來自非經常性項目，且我們承受與競爭性投標程序有關的風險。概不能保證本集團於項目招標或報價方面持續成功，且本集團的可持續性及財務表現可能受到重大不利影響；
- (ii) 本集團乃基於多項註冊、牌照及證明而經營，喪失或未能取得或延續任何或所有該等註冊、牌照及／或證明，均可能對本集團的業務造成重大不利影響；
- (iii) 本集團基於估計建築時間及成本釐定投標價，而估計建築時間及成本可能會因成本超支及／或其他相關建築風險與項目實際落實情況存在偏差；及
- (iv) 無法維持建築地盤安全及／或實施安全管理制度可能導致出現人身傷害、財產損失、致命意外或相關營運執照遭暫時吊銷。

行業及市場風險

- (i) 建築業競爭激烈。有大量同業參與者提供與我們類似的服務；及
- (ii) 本集團的全部收益均來自中國、香港、馬來西亞及英國的項目。倘中國、香港、馬來西亞及英國經濟狀況因我們不能控制的事件而轉差，如地方的經濟衰退、自然災害、傳染病爆發、恐怖襲擊，或地方部門採納對整個建築或環保業施以額外限制或負擔的法規，本集團的整體業務及經營業績或會受到重大不利影響。

Management Discussion and Analysis

管理層討論及分析

Operating Segment Information

During the Reporting Period, for management purpose, the Group has 2 reportable segments, construction operations which comprised of the provision of building construction services and repair, maintenance, addition and alteration (“**RMAA**”) works in Hong Kong, Malaysia and the United Kingdom; and the environmental operations business in the PRC. Details of the segmental information of the Group is disclosed in note 4 to the financial statements.

Financial Review

Revenue

The total revenue of the Group increased by approximately HK\$620.4 million or approximately 11.4% from approximately HK\$5,445.6 million for the year ended 31 December 2023 to approximately HK\$6,066.0 million for the Reporting Period.

Construction Operations

- **Building Construction Works**

The revenue generated from the building construction works increased by approximately HK\$711.5 million or approximately 15.1% from approximately HK\$4,703.0 million for the year ended 31 December 2023 to approximately HK\$5,414.5 million for the Reporting Period. The increase was mainly due to the increase in revenue generated from new and existing projects to the Group during the Reporting Period.

- **RMAA Works**

The revenue generated from the RMAA works decreased by approximately HK\$16.7 million or approximately 3.2% from approximately HK\$528.7 million for the year ended 31 December 2023 to approximately HK\$512.0 million for the Reporting Period. The decrease was mainly attributable to existing projects were closed to completion during the Reporting Period.

Environmental Operations

The revenue generated from the environmental operations decreased by approximately HK\$74.4 million or approximately 34.8% from approximately HK\$213.9 million for the year ended 31 December 2023 to approximately HK\$139.5 million for the Reporting Period. The decrease was mainly attributable to decrease in revenue from new and existing projects from construction and rehabilitation services, which was partially offset by increase in revenue from sewage and reclaimed water treatment services, during the Reporting Period.

經營分部資料

於報告期間，就管理而言，本集團有兩個可呈報分部，分別為在香港、馬來西亞及英國從事提供樓宇建築服務及維修、保養、改建及加建（「**RMAA**」）工程的建築業務；及在中國從事的環保業務。本集團分部資料的詳情於財務報表附註4披露。

財務回顧

收益

本集團總收益由截至二零二三年十二月三十一日止年度的約5,445.6百萬港元增加約620.4百萬港元或約11.4%至報告期間的約6,066.0百萬港元。

建築業務

- **樓宇建築工程**

樓宇建築工程產生之收益由截至二零二三年十二月三十一日止年度的約4,703.0百萬港元增加約711.5百萬港元或約15.1%至報告期間的約5,414.5百萬港元。該增加乃主要由於報告期間內新項目及現有項目為本集團帶來的收益增加。

- **RMAA工程**

RMAA工程產生之收益由截至二零二三年十二月三十一日止年度的約528.7百萬港元減少約16.7百萬港元或約3.2%至報告期間的約512.0百萬港元。該減少乃主要由於現有項目於報告期間內已接近完工。

環保業務

環保業務產生之收益由截至二零二三年十二月三十一日止年度的約213.9百萬港元減少約74.4百萬港元或約34.8%至報告期間的約139.5百萬港元。該減少乃主要由於報告期間內來自建築及復修服務的新項目及現有項目的收益減少，惟部分被污水及再生水處理服務的收益增加所抵銷。

Management Discussion and Analysis

管理層討論及分析

Contract Costs

The Group's contract costs primarily consisted of subcontracting costs, material costs, direct staff costs, site overheads and provision for rectification works and claims. The contract costs of the Group increased by approximately HK\$573.2 million or approximately 11.2% from approximately HK\$5,139.6 million for the year ended 31 December 2023 to approximately HK\$5,712.8 million for the Reporting Period. Such increase was in line with the increase in revenue and was mainly attributable to the increase in subcontracting costs, material costs, direct staff costs and site overheads for new and existing projects.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$306.0 million for the year ended 31 December 2023 to approximately HK\$353.2 million for the Reporting Period. The Group's gross profit margin was approximately 5.6% and 5.8% for each of the two years ended 31 December 2023 and 2024, respectively.

Construction Operations

• **Building Construction Works**

The gross profit of building construction works was approximately HK\$238.1 million for the Reporting Period, representing an increase of approximately HK\$33.7 million from approximately HK\$204.4 million for the year ended 31 December 2023. The gross profit margin for the Reporting Period was 4.4%, which was approximately equal to that for the year ended 31 December 2023.

• **RMAA Works**

The gross profit of RMAA works was approximately HK\$70.9 million for the Reporting Period, representing an increase of approximately HK\$9.2 million from the gross profit of approximately HK\$61.7 million for the year ended 31 December 2023. The gross profit margin increased by approximately 2.1 percentage points from approximately 11.7% for the year ended 31 December 2023 to approximately 13.8% for the Reporting Period. The increase in gross profit and gross profit margin was mainly due to increase in revenue from RMAA works projects with higher gross profit margin during the Reporting Period.

合約成本

本集團的合約成本主要包括分包費用、材料成本、直接員工成本、地盤開支以及修補工程及申索的撥備。本集團合約成本由截至二零二三年十二月三十一日止年度的約5,139.6百萬港元增加約573.2百萬港元或約11.2%至報告期間的約5,712.8百萬港元。該增加乃與收益增加一致，並主要可歸因於報告期間內新項目及現有項目的分包費用、材料成本、直接員工成本及地盤開支增加。

毛利及毛利率

本集團毛利由截至二零二三年十二月三十一日止年度的約306.0百萬港元增加至報告期間的約353.2百萬港元。本集團截至二零二三年及二零二四年十二月三十一日止兩個年度各年的毛利率分別為約5.6%及5.8%。

建築業務

• **樓宇建築工程**

於報告期間，樓宇建築工程毛利為約238.1百萬港元，較截至二零二三年十二月三十一日止年度的約204.4百萬港元增加約33.7百萬港元。報告期間的毛利率為4.4%，與截至二零二三年十二月三十一日止年度所錄得的大致相同。

• **RMAA工程**

於報告期間，RMAA工程毛利為約70.9百萬港元，較截至二零二三年十二月三十一日止年度的毛利約61.7百萬港元增加約9.2百萬港元。毛利率由截至二零二三年十二月三十一日止年度的約11.7%增加約2.1個百分點至報告期間的約13.8%。報告期間的毛利及毛利率增加主要乃由於報告期間內來自毛利率較高的RMAA工程項目的收益增加。

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Environmental Operations

The gross profit of environmental operations was approximately HK\$44.2 million for the Reporting Period, representing an increase of approximately HK\$4.3 million from the gross profit of approximately HK\$39.9 million for the year ended 31 December 2023. The gross profit margin increased by approximately 13 percentage points from approximately 18.7% for the year ended 31 December 2023 to approximately 31.7% for the Reporting Period. The increase in the gross profit and gross profit margin for the Reporting Period was mainly due to increase in revenue from sewage and reclaimed water treatment services with higher gross profit margin, which was partially offset by decrease in revenue from construction and rehabilitation services which contributed lower gross profit margin during the Reporting Period.

Other Income

The other income of the Group decreased by approximately HK\$4.2 million, from approximately HK\$13.2 million for the year ended 31 December 2023 to approximately HK\$9.0 million for the Reporting Period. The decrease was mainly attributable to decrease in insurance compensation received during the Reporting Period and absence of interest income from a loan to a fellow subsidiary, which was partially offset by increase in bank interest income during the Reporting Period.

Administrative Expenses

Administrative expenses of the Group decreased from approximately HK\$173.0 million for the year ended 31 December 2023 to approximately HK\$162.5 million for the Reporting Period. The decrease was mainly due to absence of professional service fee for the acquisition of ZCIEE during the Reporting Period.

Other Operating Expenses, net

The other operating expenses of the Group increased by approximately HK\$5.4 million, from approximately HK\$1.9 million for the year ended 31 December 2023 to approximately HK\$7.3 million for the Reporting Period. The increase was primarily due to the impairment of other assets of HK\$8.9 million, which was partially offset by exchange difference of HK\$4.2 million during the Reporting Period.

Impairment of Financial Assets, net

The impairment of financial assets of the Group increased from approximately HK\$6.7 million for the year ended 31 December 2023 to approximately HK\$46.0 million for the Reporting Period. The increase was mainly due to increase in the expected credit losses provision on contract assets according to HKFRS 9 during the Reporting Period.

環保業務

於報告期間，環保業務毛利為約44.2百萬港元，較截至二零二三年十二月三十一日止年度的毛利約39.9百萬港元增加約4.3百萬港元。毛利率由截至二零二三年十二月三十一日止年度的約18.7%增加約13個百分點至報告期間的約31.7%。報告期間的毛利及毛利率增加主要乃由於毛利率較高的污水及再生水處理服務的收益增加，惟部分被毛利率較低的建築及復修服務的收益減少所抵銷。

其他收入

本集團其他收入由截至二零二三年十二月三十一日止年度的約13.2百萬港元減少約4.2百萬港元至報告期間的約9.0百萬港元。該減少乃主要由於報告期間內收取的保險賠償減少及並無就給予一間同系附屬公司的貸款獲得利息收入，惟部分被報告期間內銀行利息收入增加所抵銷。

行政開支

本集團行政開支由截至二零二三年十二月三十一日止年度的約173.0百萬港元減少至報告期間的約162.5百萬港元。該減少乃主要由於報告期間內並無就收購浙建環保而產生專業服務費用。

其他經營開支淨額

本集團其他經營開支由截至二零二三年十二月三十一日止年度約1.9百萬港元增加約5.4百萬港元至報告期間約7.3百萬港元。該增長乃主要由於報告期間內錄得其他資產減值8.9百萬港元，惟部分被匯兌差額4.2百萬港元所抵銷。

金融資產減值淨額

本集團的金融資產減值由截至二零二三年十二月三十一日止年度的約6.7百萬港元增加至報告期間的約46.0百萬港元。該增加乃主要由於報告期間內按照香港財務報告準則第9號對合約資產計提的預期信貸虧損撥備增加。

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Finance Costs

The finance costs of the Group increased from approximately HK\$52.6 million for the year ended 31 December 2023 to approximately HK\$65.8 million for the Reporting Period. The increase was mainly due to increase in average bank loan balance and discounted amounts of retention payables arising from the passage of time, which was partially offset by repayments of borrowings from an intermediate holding company, during the Reporting Period.

Income Tax Expense

The income tax expense increased by approximately HK\$13.9 million, or representing approximately 109.4%, from approximately HK\$12.7 million for the year ended 31 December 2023 to approximately HK\$26.6 million for the Reporting Period. The increase was mainly due to absence of utilisation of tax losses for offsetting against assessable profits during the Reporting Period. The effective tax rates were approximately 14.9% and 33.0% for each of the two years ended 31 December 2023 and 2024, respectively.

Net Profit and Adjusted Net Profit

The net profit for the year of the Group decreased by approximately HK\$18.2 million, or approximately 25.2%, from approximately HK\$72.2 million for the year ended 31 December 2023 to approximately HK\$54.0 million for the Reporting Period. The net profit margin for the two years ended 31 December 2023 and 2024 were approximately 1.3% and 0.9%, respectively.

Employees and Remuneration Policies

The Group had a total of 1,015 employees as at 31 December 2024 (31 December 2023: 906). Total staff costs of the Group (excluding the Directors' remuneration) for the Reporting Period were approximately HK\$501.5 million (2023: approximately HK\$464.7 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary, bonus and other cash subsidies system. The Group conducts review on salary adjustment, discretionary bonuses and promotions based on the performance of each employee twice a year. The emoluments of the Directors and the senior management are decided by the Board with reference to the recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company provides introductory training at the time when members of our staff first join us and thereafter regular on-the-job training, depending on the staff's role. In addition, it is our policy to provide training to our staff on an as-needed basis to enhance their technical and industry knowledge. During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

融資成本

本集團融資成本由截至二零二三年十二月三十一日止年度的約52.6百萬港元增加至報告期間的約65.8百萬港元。該增加乃主要由於報告期間內平均銀行貸款結餘及因時間推移而產生的應付保留金貼現金額增加，惟部分被償還來自一間中間控股公司的借款所抵銷。

所得稅開支

所得稅開支由截至二零二三年十二月三十一日止年度的約12.7百萬港元增加約13.9百萬港元或約109.4%至報告期間的約26.6百萬港元。該增加乃主要由於報告期間內並無動用稅項虧損以抵銷應課稅溢利。截至二零二三年及二零二四年十二月三十一日止兩個年度各年的實際稅率分別約14.9%及33.0%。

純利及經調整純利

本集團年內純利由截至二零二三年十二月三十一日止年度的約72.2百萬港元減少約18.2百萬港元或約25.2%至報告期間的約54.0百萬港元。截至二零二三年及二零二四年十二月三十一日止兩個年度的純利率分別約1.3%及0.9%。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有1,015名僱員（二零二三年十二月三十一日：906名）。本集團於報告期間的總員工成本（扣除董事薪酬）約501.5百萬港元（二零二三年：約464.7百萬港元）。本集團的薪酬政策符合相關法例、市況以及本集團員工的表現。本集團僱員的薪金及福利水平具有競爭力，而本集團透過薪金、花紅及其他現金補貼制度獎勵個人表現。本集團根據各僱員的表現每年兩次檢討薪金調整、酌情花紅及晉升情況。董事及高級管理層的酬金由董事會參考本公司薪酬委員會的推薦建議後決定，當中考慮本集團的財務表現及董事的個人表現等因素。

本公司於員工首次加入我們時提供入職培訓，其後根據該名員工之職責定期提供在職培訓。此外，我們的政策規定須按需要為員工提供培訓，以提升員工的技術及行業知識。於報告期間內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留聘有經驗的員工方面出現任何困難。

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The Company has adopted a share option scheme (the “**Share Option Scheme**”) as an incentive to the Directors and eligible employees. No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report. The Company may grant options in respect of up to 50,000,000 Shares (or such numbers of Shares as shall result from a sub-division or a consolidation of such 50,000,000 Shares from time to time) to the participants under the Share Option Scheme. The total number of Shares issued and to be issued upon exercise of options granted to any participants (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

Dividend

The Board recommended the payment of a final dividend of HK1.8 cents (2023: HK1.8 cents) per Share for the Reporting Period. The proposed dividend will be payable on or before Thursday, 24 July 2025, subject to the approval of the Shareholders at the forthcoming 2025 Annual General Meeting (“**AGM**”) of the Company to be held on Thursday, 19 June 2025.

Formation of a new subsidiary

On 20 September 2024, ZCIEE, a wholly-owned subsidiary of the Company, entered into a joint venture agreement with MS Energy, pursuant to which the parties agreed to establish a new subsidiary, NET, with a registered capital of RMB 50,000,000. NET is owned as to 70% by ZCIEE and 30% by MS Energy. NET is an investment platform specialising in energy storage business and provision of comprehensive new energy services. The formation of NET constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules. For further details of the formation of NET, please refer to the announcement of the Company dated 20 September 2024.

Our Group believes that the formation of NET represents a strategic initiative for the Group to explore opportunities in the emerging new energy industry, which is consistent with the Group’s development strategies and is beneficial for the Group’s long term business development.

Capital Expenditure

During the Reporting Period, the Group invested approximately HK\$7.0 million (2023: approximately HK\$6.1 million) on acquisition of property, plant and equipment and intangible assets. Capital expenditure was principally funded by internal resources.

本公司已採納購股權計劃（「**購股權計劃**」），作為對董事及合資格僱員的獎勵。自採納日期起及直至本報告日期為止，在購股權計劃下概無購股權獲授出、行使、屆滿或失效。本公司可就最多50,000,000股股份（或因股份拆細或該50,000,000股股份不時合併而產生之股份數目）向購股權計劃參與者授出購股權。直至授出日期止任何12個月期間內，因行使授予任何參與者根據購股權計劃或本公司任何其他購股權計劃授出的購股權（包括已行使及未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份1%。

股息

董事會建議派付報告期間的末期股息每股1.8港仙（二零二三年：1.8港仙）。待股東在本公司將於二零二五年六月十九日（星期四）舉行的二零二五年股東週年大會（「**股東週年大會**」）上批准後，建議股息將於二零二五年七月二十四日（星期四）或之前派付。

成立新附屬公司

於二零二四年九月二十日，本公司之全資附屬公司浙建環保與美克生能源訂立合營協議，據此，訂約各方同意成立一家新附屬公司，浙建新能源科技，其註冊資本為人民幣50,000,000元。浙建新能源科技由浙建環保擁有70%的股份及由美克生能源擁有30%的股份。浙建新能源科技是主要發展儲能業務及提供全方位新能源服務的投資平台。根據上市規則第14章，成立浙建新能源科技構成本公司的須予披露交易，須遵守申報及公告規定，惟獲豁免遵守通函及股東批准規定。有關成立浙建新能源科技的進一步詳情，請參閱本公司日期為二零二四年九月二十日的公告。

本集團認為成立浙建新能源科技乃本集團在新興的新能源行業中發掘商機的戰略舉措，符合本集團的發展戰略，並有利於本集團的長遠業務發展。

資本開支

於報告期間內，本集團就收購物業、廠房及設備以及無形資產而投資約7.0百萬港元（二零二三年：約6.1百萬港元）。資本開支主要由內部資源撥付。

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Capital Commitments

The Group had capital commitments of approximately HK\$1.2 million as at 31 December 2024 (2023: approximately HK\$16.2 million).

Contingent Liabilities

Save as disclosed below, the Group had no other contingent liabilities as at 31 December 2024:

- (a) As at 31 December 2024, performance bonds of approximately HK\$2,100.0 million (2023: approximately HK\$1,800.1 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the Reporting Period, the directors do not consider it is probable that such claim will be made against the Group.

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the Reporting Period, the directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

Foreign Exchange Exposure

The Group operates in the PRC, Hong Kong, Malaysia and the United Kingdom and most of the transactions are denominated in Renminbi, Hong Kong Dollars, Malaysian ringgit and Great British Pound. The Group currently does not have a foreign currency hedging policy. However, the Board closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should that need arise.

Gearing Ratio

As at 31 December 2024, the gearing ratio of the Group, which is calculated by dividing net debt with equity attributable to equity holders of the Company plus net debt, was approximately 30.2% (2023: approximately 42.3%). Net debt includes interest-bearing bank borrowings and loans from intermediate holding companies, less cash and cash equivalents. Capital represents equity attributable to equity holders of the Company.

資本承擔

於二零二四年十二月三十一日，本集團資本承擔約為1.2百萬港元（二零二三年：約16.2百萬港元）。

或然負債

除下文所披露者外，本集團於二零二四年十二月三十一日概無其他或然負債：

- (a) 於二零二四年十二月三十一日，銀行已發出以本集團客戶為受益人的履約保證，金額約為2,100.0百萬港元（二零二三年：約1,800.1百萬港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。屆時本集團將須向有關銀行作出相應賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

- (b) 在本集團的一般建築業務過程中，本集團基於本集團或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

外匯風險

本集團於中國、香港、馬來西亞及英國經營業務，故大部分交易乃以人民幣、港元、馬來西亞令吉及英鎊計值。本集團目前並無外幣對沖政策。然而，董事會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

資產負債率

於二零二四年十二月三十一日，本集團之資產負債率（按債務淨額除以本公司權益持有人應佔權益加債務淨額之和）為約30.2%（二零二三年：約42.3%）。債務淨額包括計息銀行借款以及來自中間控股公司的貸款，減去現金及現金等價物。資本指本公司權益持有人應佔權益。

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Liquidity and Financial Resources and Capital Structure

During the Reporting Period, the Group maintained a healthy liquidity position, with working capital financed mainly by internal and external resources.

As at 31 December 2024, the Group reported net current assets of approximately HK\$565.5 million, as compared with approximately HK\$374.5 million as at 31 December 2023. As at 31 December 2023, the Group's cash and cash equivalents were approximately HK\$330.8 million, representing an increase of approximately HK\$94.8 million as compared to approximately HK\$236.0 million as at 31 December 2023. Analysis of the maturity profile of the interest-bearing bank borrowings of the Group as at 31 December 2024 and 31 December 2023 is set out in the note 24 to the financial statements.

The Shares of the Company were successfully listed on the Stock Exchange on 16 October 2019. There has been no change in the capital structure of the Group since then.

Debts and Charge On Assets

The Group had interest-bearing bank borrowings of approximately HK\$534.2 million as at 31 December 2024 (2023: HK\$415.6 million). As at 31 December 2024, the Group pledged receivables and contract assets under service concession arrangements with net book value of HK\$187.2 million (2023: HK\$174.6 million), and shares of ZCIEE held by the Group to bank to finance loans in the PRC.

Borrowings were denominated in Renminbi and Hong Kong dollars and interests on borrowings were mainly charged at floating rate. The Group did not employ any financial instrument for hedging purpose during the Reporting Period. However, the Group pays vigilant attention to monitor interest rate risks and exchange rate risks continuously and cautiously.

Treasury Policy

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Group's liquidity and financing requirements are frequently reviewed. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

Future Plans for Material Investments or Capital Assets

The Group may from time to time consider appropriate new business opportunities as and when appropriate, in order to enhance its Shareholders' value. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 31 December 2024.

流動資金、財務資源及資本架構

於報告期間內，本集團維持穩健的流動資金狀況，營運資金主要由內部及外部資源撥付。

於二零二四年十二月三十一日，本集團錄得流動資產淨值約565.5百萬港元，而二零二三年十二月三十一日則為約374.5百萬港元。本集團於二零二四年十二月三十一日的現金及現金等價物為約330.8百萬港元，較二零二三年十二月三十一日的約236.0百萬港元增加約94.8百萬港元。本集團計息銀行借款於二零二四年十二月三十一日及二零二三年十二月三十一日的到期情況分析載於財務報表附註24。

本公司股份於二零一九年十月十六日在聯交所成功上市。本集團資本架構自上市以來並無變動。

債務及資產抵押

本集團於二零二四年十二月三十一日的計息銀行借款為約534.2百萬港元（二零二三年：415.6百萬港元）。於二零二四年十二月三十一日，本集團向銀行質押賬面淨值為187.2百萬港元（二零二三年十二月三十一日：174.6百萬港元）的服務特許權安排下的應收款項及合約資產，以及本集團持有的浙建環保股份，以撥資中國的貸款。

借款以人民幣及港元計值，借款利息主要按浮動利率計息。於報告期間內，本集團並無採用任何金融工具作對沖用途。然而，本集團持續及謹慎地關注及監察利率風險及匯率風險。

庫務政策

本集團繼續審慎管理其財務狀況並沿用保守的現金及財務管理政策。本集團亦會頻繁地審視其流動資金及融資要求。董事會密切監察本集團的流動資金狀況，確保本集團能夠滿足其業務發展所需的資金要求。

有關重大投資或資本資產的未來計劃

本集團可能不時於適當時候考慮合適的新商機，以提高其股東價值。除本公告所披露者外，於二零二四年十二月三十一日並無特定的重大投資或資本資產計劃。

Directors and Senior Management

董事及高級管理層

Directors

Executive Directors

Mr. GUAN Manyu ("Mr. Guan"), aged 47, is the chairman of our Board and an executive Director. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as an executive Director and the chairman of our Board on 5 September 2017. He is responsible for overall business development as well as financial and strategic planning of our Group.

Mr. Guan has approximately 25 years of experience in the construction industry. From August 1999 to August 2001, he worked for Zhejiang Construction Investment Group Co., Ltd. at which his last position was a foreman. In September 2001, he joined China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited) as a project manager and was subsequently promoted to an assistant manager in March 2002, a deputy manager in March 2003 and a general manager in September 2007. Since April 2015, he has become the chairman of China Zhejiang Construction International Group Limited. Mr. Guan joined our Group in January 2014 as a director of CR Construction Company Limited and has been concurrently serving as the chairman of CR Construction Company Limited since March 2015. He is a director of CR Construction (Building) Company Limited. He is also the director of China Zhejiang International Construction Group Limited. He has been the Deputy General Manager of Zhejiang Construction Investment Group Co., Ltd (stock code: 002761.SZ) since June 2023.

Mr. Guan obtained a Bachelor's degree of civil engineering in construction engineering from Zhejiang University in the People's Republic of China (the "PRC") in June 1999 and a master of science in civil infrastructural engineering and management from the Hong Kong University of Science and technology in November 2005.

Mr. Guan was admitted as a 1st class registered constructor (一級註冊建造師) in specialty of construction engineering in Ministry of Housing and Urban-Rural Development of the People's Republic of China (中華人民共和國住房和城鄉建設部) (formerly known as Ministry of Construction of the People's Republic of China (中華人民共和國建設部)) in November 2007 and a senior engineer (高級工程師) in specialty of construction engineering in Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2009.

For Mr. Guan's interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed "Report of the Directors" in this annual report.

董事

執行董事

管滿宇先生(「管先生」)，46歲，為董事會主席兼執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為執行董事及董事會主席。彼負責本集團整體業務發展以及財務及策略規劃。

管先生於建造業擁有約25年經驗。於一九九九年八月至二零零一年八月，彼任職於浙江省建設投資集團股份有限公司，彼最後任職施工員。於二零零一年九月，彼加入中國浙江建設國際集團有限公司(前稱中國浙江建設集團(香港)有限公司)擔任項目經理，其後於二零零二年三月晉升為助理經理，於二零零三年三月晉升為副經理及於二零零七年九月晉升為總經理。自二零一五年四月起，彼成為中國浙江建設國際集團有限公司主席。管先生於二零一四年一月加入本集團，擔任華營建築有限公司董事，並自二零一五年三月起同時一直兼任華營建築有限公司主席。彼是華營建築(樓宇)有限公司的董事。彼亦為中國浙江建設國際集團有限公司的董事。彼自二零二三年六月起擔任浙江省建設投資集團股份有限公司(股票代碼：002761.SZ)副總經理。

管先生於一九九九年六月於中華人民共和國(「中國」)浙江大學取得土木工程學系建築工程學學士學位，並於二零零五年十一月於香港科技大學取得土木基建工程及管理理學碩士學位。

管先生於二零零七年十一月獲中華人民共和國住房和城鄉建設部(前稱中華人民共和國建設部)認許為建築工程專業一級註冊建造師及於二零零九年十二月獲浙江省人力資源和社會保障廳認許為建築工程專業高級工程師。

有關管先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Mr. Li Kar Yin (“Mr. Li”), aged 66, is an executive Director. He was appointed as a director of our Company on 20 July 2017, and designated as an executive Director on 5 September 2017. He is mainly responsible for overall management of our business

Mr. Li has approximately 42 years of experience in the construction industry. From July 1982 to January 1988, he worked for Langdon Every and Seah, an international construction cost consultancy firm, as a quantity surveyor. In January 1988, he joined our Group as a quantity surveyor of CR Construction Company Limited and was subsequently promoted to a senior quantity surveyor in January 1989, an assistant contracts manager in November 1992 and a contracts manager in April 1995. He has become a director of CR Construction Company Limited since October 2001. He is also a director of CR Construction (Building) Company Limited.

Mr. Li obtained a higher diploma in surveying and an advanced higher diploma in quantity surveying from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1981 and November 1982 respectively. He, through distance learning, obtained a diploma in surveying (quantity surveying) and a postgraduate diploma in arbitration from the College of Estate Management (currently known as the University College of Estate Management) in the United Kingdom in September 1996 and April 2000 respectively.

Mr. Li was admitted as a member of the Hong Kong Institute of Surveyors in June 1998 and a member of the Chartered Institute of Arbitrators in July 2000.

For Mr. Li’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

李嘉賢先生（「李先生」），66歲，為執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為執行董事。彼主要負責我們業務營運的整體管理。

李先生於建造業擁有約42年經驗。於一九八二年七月至一九八八年一月，彼任職於國際建築成本顧問公司寧瓦謝，擔任工料測量師。於一九八八年一月，彼加入本集團擔任華營建築有限公司工料測量師，其後於一九八九年一月晉升為高級工料測量師、於一九九二年十一月晉升為助理合約經理及於一九九五年四月晉升為合約經理。自二零零一年十月起，彼一直擔任華營建築有限公司董事，並正兼任華營建築（樓宇）有限公司的董事。

李先生分別於一九八一年十一月及一九八二年十一月於香港理工學院（現稱香港理工大學）取得測量高級文憑及工料測量深造高級文憑。透過遠程學習彼分別於一九九六年九月及二零零零年四月於英國College of E Management（現稱University College of Estate Management）取得測量（工料測量）文憑及仲裁深造文憑。

李先生於一九九八年六月獲香港測量師學會認許為會員，並於二零零零年七月獲英國特許仲裁員學會認許為會員。

有關李先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Mr. CHAN Tak Yiu (“Mr. Chan”), aged 53, is an executive Director. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as an executive Director on 5 September 2017. He is mainly responsible for overall management of our business operation.

Mr. Chan has approximately 32 years of experience in the construction industry. From July 1992 to October 1993 and August 1994 to March 1999, he worked for Crownity Engineering Limited and its subsidiaries (namely Best Build Construction Co., Ltd. and Besco Engineering Ltd.) at which his last position was a construction manager. From March 1999 to January 2002, he worked for Square Construction Company Limited as a project manager. From January 2002 to May 2009, he worked for Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of Asia Allied Infrastructure Holdings Limited (stock code: 711), at which his last position was a deputy operation manager. In May 2009, he joined our Group and worked as a senior project manager of CR Construction Company Limited and was subsequently promoted to a project operation director and head of technical department concurrently in January 2012, an assistant general manager in February 2015. Since July 2016, he has been a director of CR Construction Company Limited. He has been the director of Mount Land Limited since October 2024 and CR TECH Company Limited since January 2025.

Mr. Chan obtained a Bachelor’s degree of science in construction management from South Bank University, London in the United Kingdom in July 1994 and a Master’s degree of science in construction management from City University of Hong Kong in November 2000.

Mr. Chan was admitted as a member of The Australian Institute of Building in May 2005 and a member of The Chartered Institute of Building in January 2006. Mr. Chan was admitted as a fellow of The Hong Kong Institute of Construction Managers in April 2015.

For Mr. Chan’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

陳德耀先生（「陳先生」），53歲，為執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為執行董事。彼主要負責我們業務營運的整體管理。

陳先生於建造業擁有約32年經驗。於一九九二年七月至一九九三年十月及一九九四年八月至一九九九年三月，彼任職於均業工程有限公司及其附屬公司（即Best Build Construction Co., Ltd.及Besco Engineering Ltd.），最後職位是建造經理。於一九九九年三月至二零零二年一月，彼任職於新生建築有限公司，擔任項目經理。於二零零二年一月至二零零九年五月，彼任職於亞洲聯合基建控股有限公司（股份代號：711）的全資附屬公司俊和建築工程有限公司，最後擔任副營運經理。於二零零九年五月，彼加入本集團及擔任華營建築有限公司的高級項目經理，其後於二零一二年一月晉升為項目營運總監，並兼任技術部主管及於二零一五年二月晉升為助理總經理。自二零一六年七月起，彼一直擔任華營建築有限公司的董事，並自二零二四年十月起擔任陸山有限公司董事及二零二五年一月起擔任華營建築科技有限公司董事。

陳先生於一九九四年七月於英國倫敦南岸大學(South Bank University)取得建築管理理學學士學位及於二零零零年十一月於香港城市大學取得建築管理理學碩士學位。

陳先生於二零零五年五月獲澳洲建造學會(The Australian Institute of Building)認許為會員及於二零零六年一月獲英國皇家特許建造學會(The Chartered Institute of Building)認許為會員。彼於二零一五年四月被錄取為香港營造師學會資深會員。

有關陳先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Non-executive Director

Mr. YANG Haojiang (“Mr. Yang”), aged 42, is a non-executive Director. He was appointed as a director of our Company on 20 July 2017, and was further appointed and designated as a non-executive Director on 5 September 2017. He is mainly responsible for providing strategic advice to our Group.

Mr. Yang has more than 14 years of experience in the construction industry. In April 2010, he worked for Zhejiang Construction Investment Group Co., Ltd. as a research officer and was subsequently promoted to a senior project manager in January 2012 and an assistant manager in November 2014. Since September 2016, he has been serving as a deputy general manager in China Zhejiang Construction International Group Limited. He is also a director of CR Engineering Company Limited and CR TECH Company Limited.

Mr. Yang obtained a Bachelor’s degree of information management and information system (信息管理與信息系統) from Zhejiang Gongshang University in the PRC in July 2005 and a Master’s degree of business administration from University of Bridgeport in the United States in December 2007.

For Mr. Yang’s interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), please refer to the section headed “Report of the Directors” in this annual report.

非執行董事

楊昊江先生（「楊先生」），42歲，為非執行董事。彼於二零一七年七月二十日獲委任為本公司董事，並於二零一七年九月五日進一步獲委任及任命為非執行董事。彼主要負責向本集團提供策略建議。

楊先生於建造業擁有逾14年經驗。於二零一零年四月，彼任職於浙江省建設投資集團股份有限公司，擔任研究主任，其後於二零一二年一月晉升為高級項目經理，並於二零一四年十一月晉升為助理經理。自二零一六年九月起，彼一直擔任中國浙江建設國際集團有限公司副總經理。彼亦是華營建築科技有限公司及華營基礎建設有限公司的董事。

於二零零五年七月，楊先生於中國浙江工商大學取得信息管理與信息系統學士學位，並於二零零七年十二月於美國University of Bridgeport取得工商管理碩士學位。

有關楊先生擁有之香港法例第571章證券及期貨條例第XV部所界定之股份權益，請參閱本年報「董事會報告」一節。

Directors and Senior Management

董事及高級管理層

Independent non-executive Directors

The Honourable TSE Wai Chun Paul JP (“Mr. Tse”), aged 66, was appointed as our independent non-executive Director on 17 September 2019. He is chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. He is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct.

Mr. Tse has more than 39 years of experience in the legal field. He has worked as a barrister from October 1985 to July 1992 and as a solicitor from July 1992 to the present. From July 1992 to June 1993, he worked for Livasiri & Co. as an assistant solicitor. From July 1993 to January 1995, he worked for Terry Yeung & Lai, Solicitors as a consultant. From February 1995 to mid 1997, he worked for Wilfred K. H. Lam & Co. as a consultant. He founded Paul W. Tse, a solicitors firm in Hong Kong, in October 1997 and is currently a partner of Paul W. Tse.

Mr. Tse obtained a Bachelor’s degree of commerce and a Bachelor’s degree of laws from The University of New South Wales in Australia in April 1984 and in May 1984, respectively. He obtained a Master’s degree of laws in Chinese and comparative law from The City University of Hong Kong in November 1999 and a postgraduate certificate in laws from The University of Hong Kong in September 1985.

Mr. Tse was called to the bar of New South Wales in July 1984. He was admitted as an advocate and solicitor in Singapore in February 1995. He was called to the bar in Hong Kong in October 1985. In September 1992, he was admitted as a solicitor in Hong Kong. He was also admitted as an associate member of The Australian Society of Certified Practising Accountants in March 1984 and a member of The Chartered Institute of Arbitrators in December 1999.

Mr. Tse was appointed as a Justice of the Peace by the Government in July 2011 and is currently a member of the Legislative Council of Hong Kong.

獨立非執行董事

謝偉俊先生(立法會議員)(太平紳士)(「謝先生」)，66歲，於二零一九年九月十七日獲委任為獨立非執行董事。彼為薪酬委員會主席及審核委員會以及提名委員會成員。彼負責提供有關我們策略、表現、資源及行為準則的獨立判斷。

謝先生於法律領域擁有逾39年經驗。彼於一九八五年十月至一九九二年七月執業大律師，並於一九九二年七月至今擔任事務律師。於一九九二年七月至一九九三年六月，彼在Livasiri & Co.擔任助理律師。一九九三年七月至一九九五年一月，彼在楊寶林黎雅明律師行擔任顧問。於一九九五年二月至一九九七年年中，彼在林國興律師行擔任顧問。彼於一九九七年十月在香港創辦謝偉俊律師行，目前為謝偉俊律師行的合夥人。

謝先生分別於一九八四年四月及一九八四年五月於澳洲的新南威爾士大學(The University of New South Wales)取得商學學士學位及法學學士學位。彼於一九九九年十一月於香港城市大學取得中國法與比較法法學碩士學位及於一九八五年九月於香港大學取得法學專業證書。

謝先生於一九八四年七月取得新南威爾士州的大律師資格。彼於一九九五年二月獲認可為新加坡的大律師及事務律師。彼於一九八五年十月取得香港的律師資格。於一九九二年九月，彼獲認許為香港的事務律師。彼亦於一九八四年三月獲澳洲執業會計師公會認許為會員及於一九九九年十二月獲英國特許仲裁員學會認許為會員。

謝先生於二零一一年七月獲政府委任為太平紳士，目前為香港立法會議員。

Directors and Senior Management 董事及高級管理層

Mr. HO Man Yiu Ivan ("Mr. Ho"), aged 67, was appointed as our independent non-executive Director on 17 September 2019. He is chairman of Nomination Committee, and member of the Audit Committee and the Remuneration Committee, respectively. He is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct.

Mr. Ho has approximately 40 years of experience in the construction industry. From 1983 to 1986, he worked for the Housing Department of HKSAR Government as a graduate architect and later as an architect. From 1986 to 1987, he worked for Kumagai Design Ltd. Architects, Planners & Engineers as a project architect. From 1987 to 1989, he worked for Kumagai Gumi (HK) Ltd. at which his last position was a deputy project manager for the Bank of China Tower project. In September 1988, he served as a co-founder of Ivanho Architect Limited and, since then, has been serving as a director.

何文堯先生（「何先生」），67歲，於二零一九年九月十七日獲委任為獨立非執行董事。彼為提名委員會主席及審核委員會以及薪酬委員會成員。彼負責提供有關我們策略、表現、資源及行為準則的獨立判斷。

何先生於建造業擁有約40年經驗。於一九八三年至一九八六年，彼任職於香港特別行政區政府房屋署，擔任助理建築師，後來擔任建築師。於一九八六年至一九八七年，彼任職於Kumagai Design Ltd. Architects, Planners & Engineers，擔任項目建築師。於一九八七年至一九八九年，彼任職於Kumagai Gumi (HK) Ltd.，最後擔任中國銀行大廈項目的副項目經理。於一九八八年九月，彼曾擔任何文堯建築師有限公司的聯合創始人，此後，彼一直擔任董事一職。

Directors and Senior Management 董事及高級管理層

Mr. Ho obtained a Bachelor's degree of Arts in Architectural Studies and a Bachelor's degree of Architecture from the University of Hong Kong in November 1981 and November 1983 respectively. He was a Vice President of Hong Kong Institute of Architects from 2017 to 2018 and a Vice President (Local Affairs) of Hong Kong Institute of Urban Design from 2014 to 2018. He is currently the Chairman of Harbourfront Commission (HC) and the Chairman of the Hong Kong Task Force of Harbourfront Commission (HO). He was one of the Technical Advisor (TA) of Development Bureau for Two-envelope Tender Arrangement for Site 3 of the New Central Harbourfront in 2021. He had been the Director of Hong Kong Green Building Council (HKGBC) from 2016 to 2020, the Chairman of Governance and Quality Committee of Hong Kong Green Building Council (HKGBC) from 2017 to 2021 and the Chairman of Professional Green Building Council (PGBC) from 2015 to 2016.

Ms. DONG Yuk Lai, Petrina ("Ms. Dong"), aged 72, was appointed as our independent non-executive Director on 31 August 2024. She is chairlady of the Audit Committee, member of the Nomination Committee and the Remuneration Committee, respectively.

Ms. Dong joined PricewaterhouseCoopers ("PwC") in November 1986 and was admitted to partnership in July 1992, before retiring from the aforementioned positions as of 30 June 2011. After her retirement, she was appointed as a senior advisor at PwC from 1 July 2011 to 30 June 2024.

Ms. Dong graduated from the University of Hong Kong in 1976 and has been a Member of the Hong Kong Institute of Certified Public Accountants since 1982. She has over 40 years of experience in international tax and many years of experience in corporate listing, and financing, including company setup, corporate structure, distribution strategy, mergers and acquisitions, international tax planning, transfer pricing, and tax review. She had also been the chairlady of China Committee of Hong Kong General Chamber of Commerce ("HKGCC") for the period between 2018 and 2021 and is currently the convenor of the GBA Working Group of HKGCC. She is also a committee member of the Chinese General Chamber of Commerce ("CGCC") and a member of Mainland Affairs, External Affairs and Greater Bay Area Committee of CGCC.

Mr. LAI Yuk Fai Stephen JP ("Mr. Lai"), aged 65, was appointed as our independent non-executive Director on 28 March 2023. He is a member of each of the Audit Committee, the Nomination Committee, and the Remuneration Committee.

Mr. Lai has retired from the position of managing director in April 2020 and was appointed as a consultant of Rider Levett Bucknall Limited from April 2020 to 31 March 2023.

何先生於一九八一年十一月及一九八三年十一月分別於香港大學取得建築學文學學士學位及建築學學士學位。彼於二零一七年至二零一八年擔任香港建築師學會副會長，並於二零一四年至二零一八年擔任香港城市設計學會副會長（公共事務）。彼目前為海濱事務委員會主席、海濱事務委員會港島區海濱發展專責小組主席。彼於二零二一為發展局出售中環新海濱三號用地「雙信封制」公開招標之技術顧問。於二零一六年至二零二零年，彼為香港綠色建築議會的董事，並於二零一七至二零二一年間擔任香港綠色建築議會的管治及品質監督委員會主席。彼亦於二零一五年至二零一六年間擔任環保建築專業議會主席。

唐毓麗女士（「唐女士」），72歲，於二零二四年八月三十一日獲委任為獨立非執行董事。彼為審核委員會主席、提名委員會及薪酬委員會成員。

唐女士於一九八六年十一月加入羅兵咸永道會計師事務所（「羅兵咸永道」），於一九九二年七月成為合夥人，並於二零一一年六月三十日從上述職位退休。退休後，彼於二零一一年七月一日至二零二四年六月三十日獲委任為羅兵咸永道之高級顧問。

唐女士於一九七六年畢業於香港大學，自一九八二年起為香港會計師公會會員。彼擁有超過40年的國際稅務經驗以及多年的企業上市及融資經驗，包括公司設立、公司架構、分銷策略、併購、國際稅務規劃、轉讓定價及稅務審查。彼亦曾於二零一八年至二零二一年期間擔任香港總商會（「香港總商會」）中國委員會主席，目前為香港總商會大灣區工作小組召集人。彼亦為香港中華總商會（「中華總商會」）選任會董，以及中華總商會內地事務、對外事務及大灣區委員會委員。

賴旭輝先生（太平紳士）（「賴先生」），65歲，於二零二三年三月二十八日獲委任為獨立非執行董事。彼為審核委員會、提名委員會以及薪酬委員會成員。

賴先生於二零二零年四月退任利比有限公司的董事總經理職務並於二零二零年四月至二零二三年三月三十一日獲委任為利比有限公司的顧問。

Directors and Senior Management

董事及高級管理層

Mr. Lai obtained a Bachelor's degree in Building Economics and Measurement from University of Aston, Birmingham, UK in 1984, a Master's degree in E-Commerce for Executives from the Hong Kong Polytechnic University in 2002, and an Honorary Doctor of Science degree from University of Aston, Birmingham, UK in 2018. He has been elected as professional associate of the Royal Institution of Chartered Surveyors in 1987, a fellow member of the Hong Kong Institute of Surveyors in 2001, and China Registered Cost Engineer. Mr. Lai is also a member of the Registered Professional Surveyor (Quantity Surveying Division), Hong Kong. He was a chairman of Quantity Surveying Division of the Hong Kong Institute of Surveyors from 2008 to 2009 and the president of The Hong Kong Institute of Surveyors from 2012-2013. He is currently a director of Hong Kong Green Building Council. He was elected as a member of the National Committee of the 13th Xuhui District, Shanghai of the Chinese People's Political Consultative Conference in January 2023.

Senior Management

Mr. PAN Shujie ("Mr. Pan"), aged 60, has been appointed as the chief executive officer of the Company since 1 January 2025. Mr. Pan joined our Group in August 2020. He currently serves as the director of CR Construction Company Limited and CR Engineering Company Limited. He is mainly responsible for overall management of the Group.

Mr. Pan has over 36 years of experience in the construction industry. He worked in China State Construction Group Limited in 1987 and was seconded to China State Construction International Holdings Limited from 1991 to mid-2020. From August 2012 to August 2018, he was served as an executive director of China State Construction International Holdings Limited (stock code: 3311). Since August 2020, he joined our Group and has been serving as a Chief Operation Officer and Deputy General Manager of CR Construction Company Limited and was appointed as the director of CR Construction Company Limited in March 2022 and CR Engineering Company Limited in August 2022.

Mr. Pan obtained a Bachelor's degree in civil engineering from the Southeast University (formerly known as Nanjing Institute of Technology) and obtained a Master's degree of science in engineering business management from the University of Warwick (UK). He was admitted as a member of The Hong Kong Institute of Engineers in September 2003 and was admitted as a member of The Chartered Institute of Building (UK) in 2002. Mr. Pan has been appointed as a member of Construction Industry Council by Development Bureau of the Government of the Hong Kong Special Administrative Region since 2016. He has been appointed as a director of Hong Kong Green Building Council in 2020, the executive director of China Civil Engineering Society Council in 2018, a deputy director of China Green Building (HK) Council in 2018. He has been appointed as an expert member of China Association of Building Energy Efficiency in 2017. Mr. Pan had been awarded the Second Class honor of National Science and Technology Progress Award of PRC with respect to Research and Application of Critical Construction Technologies in Hong Kong Disneyland Project in 2007.

賴先生於一九八四年獲得英國伯明翰阿斯頓大學建築經濟與測量學士學位，於二零零二年獲得香港理工大學行政人員電子商貿理學碩士學位，並於二零一八年獲得英國伯明翰阿斯頓大學榮譽理學博士學位。彼於一九八七年獲選為英國皇家特許測量師學會的專業會員，於二零零一年獲選為香港測量師學會的資深會員及中國註冊造價工程師。彼亦為香港註冊專業測量師（工料測量組）成員。彼曾於二零零八年至二零零九年擔任香港測量師學會工料測量組主席及於二零一二年至二零一三年擔任香港測量師學會會長。彼目前擔任香港綠色建築議會董事。彼於二零二三年一月當選為中國人民政治協商會議上海市徐匯區第十三屆全國委員會委員。

高級管理層

潘樹杰先生（「潘先生」），60歲，自二零二五年一月一日起為擔任本公司行政總裁。潘先生於二零二零年八月加入本集團，目前擔任華營建築有限公司及華營建築基礎有限公司的董事。彼主要負責監督本集團的整體運作。

潘先生在建築行業擁有逾36年的經驗。彼於一九八七年在中國建築集團有限公司工作，並於一九九一年至二零二零年中被借調到中國建築國際控股有限公司。彼於二零一二年八月至二零一八年八月擔任中國建築國際控股有限公司（股份代號：3311）的執行董事。自二零二零年八月起，彼加入本集團，並一直擔任華營建築有限公司的首席營運總監及副總經理，並於二零二二年三月獲委任為華營建築有限公司董事及二零二二年八月獲委任為華營建築基礎工程有限公司。

潘先生於東南大學（前身為南京工學院）取得土木工程學士學位和英國華威大學取得工程商業管理理學碩士學位。彼於二零零三年九月獲香港工程師學會認許為會員，並於二零零二年獲英國特許建築學會認許為會員。潘先生自二零一六年起獲香港特別行政區政府發展局委任為建造業議會成員。彼於二零二零年獲委任為香港綠色建築議會董事，於二零一八年獲委任為中國土木工程學會理事會常務理事，於二零一八年獲委任為中國綠色建築與節能（香港）委員會副主任。彼於二零一七年獲委任為中國建築節能協會專家委員會專家。潘先生曾於二零零七年因香港迪士尼樂園工程關鍵施工技術研究與應用獲中國國家科學技術進步獎二等獎。

Directors and Senior Management

董事及高級管理層

Ms. FANG Xuan (“Ms. Fang”), aged 54, is a director of CR Construction Company Limited and Mount Land Limited. Ms. Fang has extensive experience in finance and treasury industry. She joined our Group in August 2019 and served as the Finance Director from August 2019 to May 2022. She has been the Chief Financial Director of the Company since June 2022.

Ms. Fang worked at Beijing Enterprises Holdings Ltd (北京控股有限公司), a company listed on the Stock Exchange (stock code: 0392.HK), from June 2000 to July 2019, with her last position as a financial accounting manager of Hong Kong capital finance department. Ms. FANG served as a finance director at Mingxi Charity Foundation (明曦公益基金會) from August 2016 to July 2019. She has been serving as a member of the consultative committee of the Liaison Office of the Association of Certified Public Accountants of China in Hong Kong (中國註冊會計師協會駐香港聯絡處) and a member of the Standing Committee of the Shaanxi Provincial Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議陝西省委員會) since June 2022 and January 2023, respectively. She currently also serves at The Hong Kong Chinese Enterprises Association Financial & Accounting Affairs Steering Committee (香港中國企業協會財會專業委員會) as the Executive Vice Secretary General. She has been a member of the Association of International Accountant (國際會計師公會) since June 2015 and a fellow member of Association of International Accountant since September 2020. She has also been a member of China Association of Chief Financial Officers (中國總會計師協會) (CACFO) since December 2016 and a member of Hong Kong Professionals and Senior Executives Association (香港專業及資深行政人員協會) since January 2021.

方璇女士(「方女士」)，54歲，為華營建築及陸山有限公司的董事。方女士在財務和庫務行業擁有豐富經驗，彼於二零一九年八月加入本集團，於二零一九年八月至二零二二年五月擔任公司的財務董事。自二零二二年六月起，彼擔任公司的首席財務官。

方女士於二零零零年六月至二零一九年七月在北京控股有限公司(一家於聯交所上市的公司，股份代號：0392.HK)工作，其最後職位為香港資金財務部財務會計經理。方女士於二零一六年八月至二零一九年七月擔任明曦公益基金會的財務主管。彼自二零二二年六月和二零二三年一月起至今分別擔任中國註冊會計師協會駐香港聯絡處諮詢委員和中國人民政治協商會議陝西省委員會委員，其目前亦服務香港中國企業協會財會專業委員會，並擔任常務副秘書長。彼自二零一五年六月起成為國際會計師公會會員並自二零二零年九月起成為國際會計師公會資深會員。彼亦自二零一六年十二月起成為中國總會計師協會(CACFO)會員並自二零二一年一月起擔任香港專業及資深行政人員協會會員。

Directors and Senior Management 董事及高級管理層

Ms. Fang obtained her Bachelor's degree in accounting in October 2006 from University of Bolton (博爾頓大學) in England. She also completed a senior program on public administration in Tsinghua University (清華大學) in Beijing, the PRC, in August 2022 and obtained an EMBA degree from the City University of Hong Kong in October 2021. She has been an independent non-executive director of China Development Bank International Investment Limited (Stock Code: 1062.HK) since 20 March 2024. She has also been an independent non-executive director of Xiaocaiyuan International Holding Ltd (Stock Code: 0999.HK) since 19 December 2024.

Mr. CHEUNG Siu Wah ("Mr. Cheung"), aged 49, is a director of CR Construction Company Limited. Mr. Cheung joined our Group in September 1997. He is the General Manager for Construction of the Company and is mainly responsible for overall operations of the Company's construction projects.

Mr. Cheung has over 28 years of experiences in the construction industry. In September 1997, he joined our Group as an Assistant Project Engineer and was subsequently promoted to Senior Site Engineer in April 2006, Senior Project Manager in April 2015, Project Operation Director in October 2018, and General Manager (Project Operation) in April 2023. He has served the General Manager for Construction since July 2024.

Mr. Cheung obtained a Bachelor's degree of Civil and Structural Engineering in 2006 from The Hong Kong Polytechnic University. He is an incorporated member of The Chartered Institute of Building and an associate member of the Hong Kong Institute of Steel Construction since 2010, a corporate member of the Hong Kong Institute of Construction Managers since 2013 and a corporate member in the Chartered Association Building Engineers since 2015.

方女士於二零零六年十月獲得英國博爾頓大學會計學學士學位。彼亦於二零二二年八月完成中國北京清華大學公共管理高級課程並於二零二一年十月獲得香港城市大學的行政人員工商管理碩士(EMBA)學位。彼自二零二四年三月二十日起為國開國際投資有限公司(股份代號：1062.HK)的獨立非執行董事。彼亦自二零二四年十二月十九日起為小菜園國際控股有限公司(股份代號：0999.HK)的獨立非執行董事。

張少華先生(「張先生」)，49歲，為華營建築有限公司董事。張先生於一九九七年九月加入本集團。他是本公司建築部總經理，主要負責本公司建築項目的整體營運。

張先生於建造業擁有逾28年經驗。彼於一九九七年九月加入本集團擔任助理項目工程師，其後於二零零六年四月晉升為高級地盤工程師，於二零一五年四月晉升為高級項目經理，於二零一八年十月晉升為項目營運總監，並於二零二三年四月晉升為總經理(項目營運)。彼於二零二四年七月起擔任建築部總經理。

張先生於二零零六年取得香港理工大學土木及結構工程學士學位。彼自二零一零年起為英國皇家特許建造學會註冊會員及香港鋼結構學會會員，自二零一三年起為香港營造師學會會員，自二零一五年起為英國特許建築工程師學會企業會員。

Directors and Senior Management

董事及高級管理層

Mr. LAW Ming Kin (“Mr. Law”), aged 69, is a General Manager (Project Operations) of CR Construction Company Limited. Mr. Law joined our Group in January 2009. He is mainly responsible for overall management of our business operation.

Mr. Law has approximately 44 years of experience in the construction industry. From 1979 to June 1987, he worked for Shui On Construction Company Limited, a wholly-owned subsidiary of SOCAM Development Limited (Stock Code: 0983.HK), at which his last position was an assistant project manager. He joined our Group and worked for CR Construction Company Limited as a site agent from July 1987 to February 1989. From February 1989 to September 1995, he worked for subsidiaries of Tak Wing Group at which his last position was an acting general manager. From January 1996 to January 2006, he worked for Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of Asia Allied Infrastructure Holdings Limited (Stock Code: 0711.HK), as a senior project manager. From March 2006 to January 2009, he worked for Paul Y. Construction Ltd. at which his last position was a contracts manager. In January 2009, he joined our Group again as a project operation director of CR Construction Company Limited and was subsequently promoted to an assistant general manager in February 2015. From July 2016 to January 2025, he was a director of CR Construction Company Limited. Mr. Law obtained a Bachelor’s degree of science in civil engineering from The University of Calgary in Canada in June 1979.

Ms. FANG Peizhen (“Ms. Fang”), aged 49, is the project director of the Company. Ms. Fang is the Chief Engineer of Zhejiang Construction Investment Environment Engineering CO., Ltd. Ms. Fang joined Zhejiang Construction Environmental Engineering Co., Ltd in 2015. She is mainly responsible for overseeing the operation of Zhejiang Construction Environmental Engineering Limited.

Ms. Fang has approximately 25 years of experience in the environmental engineering industry. From January 2019 to December 2022, she worked for the key R&D program in Zhejiang Province as a sub-task project leader. From January 2021 to October 2024, she worked for Zhejiang Province Construction Research Project as a project manager. Since January 2023, she has worked for Zhejiang Province “sharp soldiers” R & D research and development program projects as a sub-task project leader.

Ms. Fang obtained a Master’s degree of Chemical Engineering from Sichuan University, she was admitted as a senior engineer in the PRC. She was appointed as chairman of the Zhejiang Construction Group Green Technology Innovation Association. She also obtained the honor of “ten million projects” in Zhejiang Province and the construction of beautiful Zhejiang outstanding contribution to individuals.

羅明健先生 (「羅先生」)，69歲，為華營建築有限公司的總經理（項目營運）。彼於二零零九年一月加入本集團，主要負責我們業務營運的整體管理。

羅先生於建造業擁有約44年經驗。於一九七九年至一九八七年六月，彼任職於瑞安建業有限公司（股份代號：0983.HK）的全資附屬公司瑞安建築有限公司，最後擔任助理項目經理。於一九八七年七月至一九八九年二月，彼加入本集團擔任華營建築有限公司的地盤總管。於一九八九年二月至一九九五年九月，彼在Tak Wing Group的附屬公司工作，最後職位是代理總經理。於一九九六年一月至二零零六年一月，彼任職於亞洲聯合基建控股有限公司（股份代號：0711.HK）的全資附屬公司俊和建築工程有限公司，擔任高級項目經理。於二零零六年三月至二零零九年一月，彼任職於Paul Y. Construction Ltd.，最後擔任合約經理。於二零零九年一月，彼再次加入本集團，擔任華營建築有限公司項目營運總監，並於其後於二零一五年二月晉升為助理總經理。彼由二零一六年七月至二零二五年一月期間，彼為華營建築有限公司董事。羅先生於一九七九年六月於加拿大University of Calgary取得土木工程理學學士學位。

方佩珍女士 (「方女士」)，49歲，為本公司的項目總監。方女士為浙江建投環保工程有限公司的首席工程師。彼於二零一五年加入浙江建投環保工程有限公司，主要負責監督浙江建投環保工程有限公司的運營。

方女士在環境工程行業擁有約25年的經驗。從二零一九年一月至二零二二年十二月，彼作為項目負責人參與了浙江省重點研發計劃。從二零二一年一月至二零二四年十月，彼擔任浙江省建設研究項目的項目經理。從二零二三年一月起，彼作為子任務負責人參與了浙江省「尖兵」研發項目。

方女士畢業於四川大學化學工程專業，獲得碩士學位，並被認定為中國高級工程師。彼被任命為浙江建設集團綠色技術創新協會主席。彼還榮獲了浙江省「千萬工程」和為美麗浙江建設做出傑出貢獻的個人榮譽。他是公司的項目總監，彼在環境工程領域有豐富的經驗，並在浙江省的多個重要項目中擔任領導職務。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Reporting Period.

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Board Responsibilities

The Board is responsible for the overall leadership of the Company, oversees the Company's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Company to the senior management of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company (collectively, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然提呈本公司於報告期間之企業管治報告。

企業管治常規

本公司致力於維持高水平的企業管治以保障股東利益、提升企業價值及責任。自上市日期以來，本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則及企業管治報告（「企業管治守則」）作為其自身的企業管治守則。本公司於報告期間一直遵守企業管治守則項下所有適用守則條文。本公司將繼續審核及監察其企業管治常規，以確保遵守企業管治守則。

董事會責任

董事會負責本公司的整體領導，監督本公司戰略決策及監控業務及表現。董事會已向本公司高級管理層授予有關本公司日常管理及經營方面的權力及職責。為監督本公司特定方面的事務，董事會已成立三個董事委員會，分別為本公司審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」）。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。

全體董事須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已就法律行動為董事安排適當的責任保險。保險範圍將按年進行審查。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated, and should not be performed by the same individual.

For the Reporting Period and up to the date of the annual report, the chairman of the Board is Mr. Guan Manyu, and the chief executive officer ("CEO") was Mr. Li Kar Yin during the Reporting Period. Since January 1, 2025, up to the date of this report, Mr. Pan Shujie is the CEO.

The roles of the chairman and the chief executive officer remains separated with a clear division of responsibilities performed by different individuals to maintain their independence, accountability, well-balanced power and authority.

Board Composition

As at the date of this annual report, the Board comprises three executive Directors, one non-executive Director and four independent non-executive Directors as follows:

Executive Directors:

Mr. GUAN Manyu (*Chairman*)

Mr. LI Kar Yin (*Chief Executive Officer*)

(*Resigned as the Chief Executive Officer on 1 January 2025*)

Mr. CHAN Tak Yiu

Non-executive Director:

Mr. YANG Haojiang

Independent Non-executive Directors:

The Honourable TSE Wai Chun Paul JP

Mr. HO Man Yiu Ivan

Ms. DONG Yuk Lai Petrina (*appointed on 31 August 2024*)

Mr. LAI Yuk Fai Stephen JP

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board has met at all times the requirements under 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.

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職務應有所區分，且不應由同一人士擔任。

於報告期間及直至本年報日期，董事會主席為管滿宇先生，而於報告期間，行政總裁為李嘉賢先生。由二零二五年一月一日起，截至本年報日期止期間，潘樹杰先生為行政總裁。

主席及行政總裁的職務有所區分，其分工明確，各有不同的職責，並分別由不同人士擔任以維持各自職責的獨立性、可問責性以及權力及授權的分佈平衡。

董事會組成

於本年報日期，董事會由三名執行董事、一名非執行董事及四名獨立非執行董事組成，載列如下：

執行董事：

管滿宇先生(主席)

李嘉賢先生(行政總裁)

(於二零二五年一月一日辭任行政總裁)

陳德耀先生

非執行董事：

楊昊江先生

獨立非執行董事：

謝偉俊先生(立法會議員)(太平紳士)

何文堯先生

唐毓麗女士(於二零二四年八月三十一日

獲委任)

賴旭輝先生(太平紳士)

董事履歷載於本年報「董事及高級管理層」一節。

於報告期間，董事會一直遵守上市規則第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board. None of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

Board diversity policy

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance.

The Company recognises and embraces the benefit of having a diverse Board to enhance the quality of the Board's performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria.

Selection and recommendation of candidates will be based on the nomination procedures and the process and criteria adopted by the Nomination Committee and a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services, personal integrity and time commitments of the proposed candidates. The Company will take into account factors relating to the Company's own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of our board diversity policy. Any revisions to the policy as recommended by the Nomination Committee will be submitted to the Board for consideration and approval.

於報告期間，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會成員人數至少三分之一的規定。概無董事與任何其他董事或主要行政人員有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

董事會多元化政策

本公司相信董事會成員多元化將對提升本公司表現十分有利，因此，本公司已採納董事會多元化政策，當中訂明達致本公司的可持續及平衡發展，以及提升表現質量的方針。

本公司深知並相信多元化董事會以提升其表現質量帶來的裨益。董事會所有委任將以用人唯才為原則，並根據甄選標準考慮候選人。

甄選及推薦候選人將按提名委員會採納的提名程序、過程及標準，以及一系列觀點為基準，包括但不限於建議候選人的性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資歷、知識、服務年期、個人誠信及投入時間。本公司將考慮有關本公司自身的業務模式及不時的特殊要求的因素。最終將按選定候選人的優點及將為董事會作出的貢獻而作決定。

提名委員會獲委派全權負責實行、監控及定期審閱我們的董事會多元化政策。提名委員會建議對該政策的任何修訂，將提交予董事會審批。

Corporate Governance Report

企業管治報告

Measurable objectives of the Board diversity policy and the progress on achieving the objectives

The measurable objectives

Objective 1: Considering candidates for appointment as Directors from a wide pool of talents taking into account the culture and educational background, expertise and professional experience, skills, experience, knowledge, perspectives and other contributions that would complement the current needs of the Board.

Objective 2: Reviewing annually whether the composition and structure of the Board is suitable for the overall development strategy of the Group based on its business operation and the developmental need to propose adjustment and implementation plans.

Progress on achieving the objectives

Objective 1: Selection and appointment of the Directors of the Company should be in compliance with the requirements of the Board diversity policy and in line with the overall development strategy of the Group. From the Listing Date, the Nomination Committee will identify the candidates for directorships and recommend to the Board according to the Board diversity policy of the Company for any replacement of Director or an addition to the Board. The Board would also appoint suitable candidates for directorship based on the overall development of the Group and the Board diversity policy of the Company.

Objective 2: The Board targets to maintain at least the current level of female representation. The current arrangement and structure of the Board of the Company is appropriate for the development need of the existing business operation of the Group and is conducive for providing the Company with extensive valuable advice and supervision on decision-making. The Company will continually assess the diversity of the Board and objectively consider the composition and effectiveness of the Board for the 2023 financial year.

Workforce diversity

The gender ratio of male to female in the workforce (including senior management) as at 31 December 2024 is 731: 284. Building construction services industry has generally been short of female talents due to social and culture traditions. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance Report.

董事會多元化政策的可計量目標及達致該等目標的過程

可計量目標

目標1： 將從廣泛人士（包括從文化及教育背景、專長及專業經驗、技能、經驗、知識、觀點以及其他可對董事會目前需求有所補充的貢獻）中考慮委任為董事的候選人。

目標2： 每年根據本集團的業務經營情況及發展需要審視董事會組成及架構是否適合本集團的整體發展策略，提出調整實施方案。

達致該等目標的過程

目標1： 本公司的董事選聘應遵守董事會多元化政策規定，符合本集團的整體發展策略。自上市日期起，在需要替換或新增董事時，提名委員會將根據本公司董事會多元化政策物色董事候選人並向董事會提出建議。董事會亦將根據本集團的整體發展以及本公司董事會多元化政策委任合適董事候選人。

目標2： 董事會的目標是維持至少當前水平的女性代表席位。本公司目前董事會組成及架構符合本集團目前業務經營發展需要，能夠為本公司提供多方面的寶貴建議和決策監督。本公司將在二零二三財政年度起持續進行董事會多元化的評估，客觀地考慮董事會的組成和成效。

員工多元化

於二零二四年十二月三十一日，員工隊伍（包括高級管理層）中的男女比例為731:284。由於社會及文化傳統的原因，建築服務行業普遍缺乏女性人才。本集團整體的性別多元化屬平衡，本集團將繼續維持員工隊伍的性別多元化。有關性別比例及為改善性別多元化所採取的措施的進一步詳情以及相關數據，請參閱環境、社會及管治報告內的披露。

Corporate Governance Report

企業管治報告

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. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

Compliance with the Listing Rules

Following the resignation of Ms. Ding Shaojian as a non-executive director of the Company on 11 June 2024, the Company has a single gender board which does not meet the requirement under Rule 13.92 of the Listing Rules. The Company has on 31 August 2024 appointed Ms. Dong Yuk Lai Petrina as an independent non-executive director, the chairlady of the audit committee of the Board (the “**Audit Committee**”), and a member of each of the Remuneration Committee and the Nomination Committee. Following such appointment, the Company has re-complied with the requirements of Rule 13.92 of the Listing Rules.

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company to time updated and provided written training materials relating to the roles, functions and duties of a director.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專業技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之書面年度獨立確認書。本公司認為彼等均屬獨立人士。

遵守上市規則

丁少劍女士於二零二四年六月十一日辭任本公司非執行董事後，本公司董事會全屬單一性別，未能符合上市規則第13.92條下之要求。本公司已於二零二四年八月三十一日委任唐毓麗女士為獨立非執行董事、董事會審核委員會（「**審核委員會**」）主席，以及薪酬委員會及提名委員會各自之成員。於委任後，本公司已重新符合上市規則第13.92條之規定。

入職及持續專業發展

各新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的最新資料，以便董事會全體及各董事履行彼等的職責。

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司的公司秘書已不時更新及提供有關董事角色、職能及職責的書面培訓資料。

Corporate Governance Report

企業管治報告

According to the information provided by the Directors, a summary of training received by the Directors for the Reporting Period is as follows:

根據董事提供的資料，董事於報告期間獲得的培訓概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development Programs 持續專業發展計劃的性質
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. GUAN Manyu	管滿宇先生	A, B, C
Mr. LI Kar Yin	李嘉賢先生	B, C
Mr. CHAN Tak Yiu	陳德耀先生	A, B, C
<i>Non-executive Directors</i>	<i>非執行董事</i>	
Mr. YANG Haojiang	楊昊江先生	B, C
Ms. DING Shaojian (resigned on 11 June 2024)	丁少劍女士 (於二零二四年六月十一日辭任)	B, C
Mr. FAN Jingbo (resigned on 11 June 2024)	范靜波先生 (於二零二四年六月十一日辭任)	B, C
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
The Honourable TSE Wai Chun Paul JP	謝偉俊先生 (立法會議員) (太平紳士)	A, C
Mr. HO Man Yiu Ivan	何文堯先生	A, B, C
Mr. LAU Pak Shing (resigned on 31 August 2024)	劉百成先生 (於二零二四年八月三十一日辭任)	A, C
Ms. DONG Yuk Lai Petrina (appointed on 31 August 2024)	唐毓麗女士 (於二零二四年八月三十一日獲委任)	
Mr. LAI Yuk Fai Stephen JP	賴旭輝先生 (太平紳士)	A, B, C

Notes:

附註：

- | | |
|--|---|
| <p>A: Attending seminars and/or meetings and/or forums and/or briefings</p> <p>B: Attending training relevant to the Company's business conducted by lawyers</p> <p>C: Reading materials relevant to corporate governance, director's duties and responsibilities, Listing Rules and other relevant ordinances</p> | <p>A: 參加研討會及／或會議及／或討論會及／或簡介會</p> <p>B: 參加由律師開展的與本公司業務相關的培訓</p> <p>C: 閱讀與企業管治、董事職責及責任、上市規則及其他相關條例的有關材料</p> |
|--|---|

Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company. Pursuant to the contract, they agreed to act as executive Directors for an initial term of three years with effect from his appointment date.

Each of the non-executive Directors has signed on an appointment letter with the Company for an initial term of three years with effect from his appointment date.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of two years with effect from his/her appointment date.

All the Directors and the Company are required to give three months' notice in writing to the other party for termination of the service contract/appointment letter. All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the amended and restated memorandum of association of the Company (the **"Articles of Association"**).

None of the Directors has a service contract or appointment letter which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

In accordance with article 83(2) of the Articles of Association, subject to the articles and the law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

In accordance with article 83(3) of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 83(7) of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two.

董事的委任及重選連任

各執行董事已與本公司訂立服務合約。根據有關協議，彼等同意擔任執行董事，初始任期自委任日期起生效，為期三年。

非執行董事各自已與本公司訂立委任函件，初始任期自委任日期起生效，為期三年。

各獨立非執行董事已與本公司訂立委任函件，任期自委任日期起生效，為期兩年。

全體董事及本公司須向另一方發出三個月之書面通知後方能終止服務協議／委任函件。全體董事均有指定任期，並須根據本公司經修訂及重列組織章程大綱（「**組織章程細則**」）在本公司股東週年大會上輪席退任及重選連任。

概無董事與本公司訂立不可於一年內免付賠償（法定賠償除外）而終止的服務合約或委任函件。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成及就董事的委任或重選連任及繼任計劃向董事會提供推薦建議。

根據組織章程細則第83(2)條，在細則及法律的規限下，本公司可通過普通決議選出任何人士出任董事，以填補董事會臨時空缺或作為現有董事會新增成員。

根據組織章程細則第83(3)條，董事會應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行重選連任，而任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格進行重選連任。

根據組織章程細則第83(7)條，本公司可不時於股東大會上透過普通決議增加或削減董事數目，但董事數目不得少於兩位。

Corporate Governance Report

企業管治報告

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議

本公司採納定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季一次。全體董事就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席或董事委員會有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議記錄可供董事查閱。

Corporate Governance Report

企業管治報告

For the Reporting Period, the Board held four Board meetings and one annual general meeting. The attendance record of each Director is set out below:

於報告期間，董事會舉行四次董事會會議、一次股東週年大會。各董事的出席記錄：

Directors		Board Meetings Attended/Eligible to attend 已出席／有資格 出席董事會會議	General Meetings/ Attended/Eligible to attend 已出席／有資格 出席股東大會
董事			
Executive Directors			
Mr. GUAN Manyu (Chairman)	執行董事 管滿宇先生(主席)	4/4	1/1
Mr. LI Kar Yin (Chief Executive Officer)	李嘉賢先生(行政總裁)		
(Resigned as the Chief Executive Officer on 1 January 2025)	(於二零二五年一月一日 辭任行政總裁)	4/4	1/1
Mr. CHAN Tak Yiu	陳德耀先生	4/4	1/1
Non-executive Directors			
Mr. YANG Haojiang	非執行董事 楊昊江先生	4/4	1/1
Ms. DING Shaojian (resigned on 11 June 2024)	丁少劍女士(於二零二四年六月十一日 辭任)	2/2	0/0
Mr. FAN Jingbo (appointed on 11 June 2024)	范靜波先生(於二零二四年六月十一日 辭任)	2/2	0/0
Independent Non-executive Directors			
The Honourable TSE Wai Chun Paul JP	獨立非執行董事 謝偉俊先生(立法會議員)(太平紳士)	3/4	1/1
Mr. HO Man Yiu Ivan	何文堯先生	4/4	1/1
Mr. LAU Pak Shing (resigned on 31 August 2024)	劉百成先生(於二零二四年八月三十一 日辭任)	3/3	1/1
Ms. DONG Yuk Lai Petrina (appointed on 31 August 2024)	唐毓麗女士(於二零二四年八月三十一 日獲委任)	1/1	0/0
Mr. LAI Yuk Fai Stephen JP	賴旭輝先生(太平紳士)	4/4	1/1

Pursuant to code provision A.2.7 of the CG Code, the chairman should hold meetings with independent non-executive Directors without the presence of other Directors at least annually. The Company held 1 meeting on 21 March 2024 in accordance with the CG Code.

根據企業管治守則守則條文第A.2.7條，主席應每年至少在其他董事不在場的情況下與獨立非執行董事舉行一次會議。本公司遵循企業管治守則，於二零二四年三月二十一日舉行一次會議。

Corporate Governance Report

企業管治報告

Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the Reporting Period.

For the Reporting Period, the Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company’s securities.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to access and to consult with the Company’s senior management independently.

The daily management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;

上市發行人董事進行證券交易的標準守則 (「標準守則」)

本公司已採納上市規則附錄C3所載的標準守則，作為其自身有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認，彼等於報告期間已遵守標準守則所載的標準規定。

報告期間，本公司亦已採納其條款不遜於標準守則所載標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未刊發內幕消息的相關僱員遵照買賣本公司證券的規定。

董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，費用由本公司承擔，並鼓勵董事獨立接觸本公司高級管理層並與其商議。

本公司之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查。管理層代表本公司訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會認識到，企業管治應屬董事的集體責任，其中包括：

- (a) 審查及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 審查及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 制定、審查及監察僱員及董事的操守準則及合規手冊；
- (d) 制定及審查本公司的企業管治政策及常規，並向董事會提出建議並就相關事項報告董事會；

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- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

During the Reporting Period, the Board reviewed the terms of reference of the Nomination Committee, the Audit Committee and the Remuneration Committee, the Board diversity policy, the dividend policy, the nomination policy and the shareholders communication policy of the Company.

Board Committees

Audit Committee

As at the date of this report, the Audit Committee comprises four members, namely Ms. Dong Yuk Lai Petrina (Chairlady), The Honourable Tse Wai Chun Paul JP, Mr. Ho Man Yiu Ivan and Mr. LAI Yuk Fai Stephen JP, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

1. Being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and considering any questions of its resignation or dismissal;
2. Monitoring integrity of the Group's financial statements, annual reports and accounts, half year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them;
3. Reviewing the Group's financial controls, risk management and internal control systems; and
4. Discussing the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have effective systems. this discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time.

- (e) 審查本公司企業管治守則的合規情況及企業管治報告披露；及

- (f) 審查及監察本公司檢舉政策的合規情況。

於報告期間，董事會審閱本公司提名委員會、審核委員會及薪酬委員會的職權範圍、董事會多元化政策、股息政策、提名政策及股東溝通政策。

董事委員會

審核委員會

於本報告日期，審核委員會由四名成員組成，即唐毓麗女士（主席）、謝偉俊先生（立法會議員）（太平紳士）、何文堯先生及賴旭輝先生（太平紳士），彼等均為獨立非執行董事。

審核委員會的主要職責包括以下方面：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題；
2. 監察本集團的財務報表、年度報告及賬目、半年報及季度報告（若擬刊發）的完整性，審閱當中所載有關財務申報的重大判斷；
3. 審查本集團的財務控制、風險管理及內部控制系統；及
4. 與本集團管理層討論風險管理及內部控制系統，以確保本集團管理層已履行職責建立有效的系統。討論內容應包括本集團在會計及財務申報職能方面的資源、員工資歷及經驗、培訓計劃及預算是否足夠，並糾正不時揭發的任何不足處。

Corporate Governance Report

企業管治報告

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, three meetings of the Audit Committee were held to discuss and consider the following matters:

- reviewed with the management and auditor of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 June 2024;
 - planning meeting covering the engagement with external auditor, and the nature and scope of the audit and reporting obligations before the annual audit commences;
 - reviewed annual results of the Company and its subsidiaries for the year ended 31 December 2023 as well as the audit report prepared by the Company's auditor relating to accounting issues and major findings in course of audit;
 - reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and processes; and
 - discussed the re-appointment arrangement of the Company's auditor and the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Company's Auditor.
- 審核委員會的書面職權範圍可於聯交所及本公司網站查閱。於報告期間，審核委員會舉行過三次會議討論及考慮以下事項：
 - 與本公司管理層及核數師審閱本集團採用的會計政策及慣例，討論截至二零二四年六月三十日止六個月的未經審核中期財務報表；
 - 計劃會議，涵蓋在年度審計開始前委任外聘核數師、審計的性質及範圍以及申報責任；
 - 審閱本公司及其附屬公司於截至二零二三年十二月三十一日止年度的年度業績及本公司核數師就審核過程的會計問題及重大發現所編製的審核報告；
 - 審查財務報告系統、合規程序、內部控制（包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計預算及財務報告職能）、風險管理系統及程序；及
 - 討論本公司核數師的續聘安排及董事會並未偏離審核委員會在本公司核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

The individual attendance record of each member of the Audit Committee is set out below:

審核委員會各成員各自的出席記錄載列如下：

Directors	董事	Attended/Eligible to attend 已出席／ 合資格出席
Mr. LAU Pak Shing (former Chairman) (resigned on 31 August 2024)	劉百成先生(前主席)(於二零二四年八月三十一日辭任)	2/2
Ms. DONG Yuk Lai Petrina (Chairlady) (appointed on 31 August 2024)	唐毓麗女士(主席)(於二零二四年八月三十一日獲委任)	1/1
The Honourable TSE Wai Chun Paul JP	謝偉俊先生(立法會議員)(太平紳士)	3/3
Mr. HO Man Yiu Ivan	何文堯先生	3/3
Mr. LAI Yuk Fai Stephen JP	賴旭輝先生(太平紳士)	3/3

Corporate Governance Report

企業管治報告

Nomination Committee

As at the date of this report, the Nomination Committee comprises four members, namely Mr. Ho Man Yiu Ivan (Chairman), The Honourable Tse Wai Chun Paul JP, Ms. Dong Yuk Shing and Mr. Lai Yuk Fai Stephen JP, all of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

1. Reviewing the structure, size, composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background, or professional experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Group's corporate strategy;
2. Making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Group;
3. Identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; and
4. Assessing the independence of the independent non-executive Directors of the Company and reviewing the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report of the Company.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

於本報告日期，提名委員會由四名成員組成，即何文堯先生（主席）、謝偉俊先生（立法會議員）（太平紳士）、唐毓麗女士及賴旭輝先生（太平紳士），彼等均為獨立非執行董事。

提名委員會的主要職責包括以下方面：

1. 至少每年檢討董事會之架構、人數、組成（包括技能、知識及經驗）及多元化（包括但不限於性別、年齡、文化及教育背景或專業經驗），並就任何建議變動向董事會作出推薦建議，以補充本集團的企業策略；
2. 就董事委聘或續聘以及董事（特別是本集團董事會主席及行政總裁）的繼任計劃向董事會作出推薦建議；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事職位或就此向董事會作出推薦建議；及
4. 評估本公司獨立非執行董事之獨立性及審視獨立非執行董事就其獨立性而作出的年度確認；並在本公司企業管治報告內披露檢討結果。

提名委員會將按誠信、經驗、技能、能力及履行職責及責任所能夠投入的時間及精力等標準評估候選人或現任人士。提名委員會的推薦意見隨後將提供予董事會作出決策。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

Corporate Governance Report

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During the Reporting Period, the Nomination Committee held three meetings. The individual attendance record of each member of the Nomination Committee meeting is set out below:

於報告期間，提名委員會舉行三次會議。提名委員會各成員各自的出席記錄載列如下：

Directors	董事	Attended/Eligible to attend
		已出席／ 合資格出席
Mr. HO Man Yiu (Chairman)	何文堯先生(主席)	3/3
The Honourable TSE Wai Chun Paul JP	謝偉俊先生(立法會議員)(太平紳士)	2/3
Mr. LAU Pak Shing (resigned on 31 August 2024)	劉百成先生(於二零二四年八月三十一日辭任)	2/2
Ms. DONG Yuk Lai Petrina (appointed on 31 August 2024)	唐毓麗女士(於二零二四年八月三十一日獲委任)	1/1
Mr. LAI Yuk Fai Stephen JP	賴旭輝先生(太平紳士)	3/3

The following is a summary of the work performed by the Nomination Committee for the Reporting Period:

下列為報告期間提名委員會所進行工作的概要：

- reviewed size, structure and composition of the Board and made recommendations to the Board on re-election of Directors;
- reviewed the Board diversity policy;
- reviewed the independence of the independent non-executive Directors; and
- discussed and reviewed the nomination policy.
- 審閱董事會人數、架構及組成及就重選董事向董事會作出推薦建議；
- 審閱董事會多元化政策；
- 審閱獨立非執行董事的獨立性；及
- 討論及審閱提名政策。

Policy on Directors Nomination

The Group adopted a nomination policy (the “**Nomination Policy**”) on 17 September 2019, summarised below:

董事提名之政策

本集團已於二零一九年九月十七日採納提名政策(「**提名政策**」)，其概述如下：

Objectives

The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors and succession planning for Directors. The Nomination Policy provides the key selection criteria and principles of the nomination.

目標

提名委員會協助董事會就委任董事及董事的繼任計劃向董事會作出推薦建議。提名政策訂明主要甄選標準及提名原則。

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Selection Criteria

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- (1) Character and integrity;
- (2) Qualifications including professional qualifications, skills knowledge and experience that are relevant to the Company's business and corporate strategy;
- (3) Willingness to devote adequate time to discharge duties as a Board member;
- (4) The number of existing directorships and other commitments that may demand the attention of the candidate;
- (5) Requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be consider independent with reference to the independence guidelines set out in the Listing Rules;
- (6) Board diversity policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (7) Such other perspectives appropriate to the Company's business.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

甄選標準

於作出有關委任任何董事會候選人入董事會或重新委任董事會現有成員的推薦建議時，提名委員會在評估建議候選人時考慮的因素包括但不限於以下各項：

- (1) 品格與誠實；
- (2) 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- (3) 是否願意投放足夠時間履行董事會成員的責任；
- (4) 現有董事人數以及其他可能需要候選人關注的承擔；
- (5) 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內所載列候選人是否被視獨立的獨立指引；
- (6) 本公司的董事會成員多元化政策以及董事會為達到董事會成員多元化而採納的任何可計量目標；及
- (7) 其他適用於本公司業務的有關因素。

委任任何建議候選人入董事會或重新委任董事會現有成員應根據組織章程細則及其他適用規章制度作出。

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Nomination Procedures

In general, the Board shall have the ultimate responsibility for all matters relating to the selection, appointment and re-appointment of Directors. The process to identify potential candidates for the Board would be generally as follows:

- (1) The Nomination Committee and/or Board identifies potential candidates based on the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the company secretary of the Company provides the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills, and experience other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would make recommendations on the proposed candidate(s) and the terms and conditions of the appointment to the Board;
- (4) The Nomination Committee should ensure the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an independent non-executive Director, the Nomination Committee and/or the Board obtains all information in relation proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

For retiring Directors subject to re-election, the Nomination Committee will review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings of the Company, the level of participation and performance on the Board. The Nomination Committee will also review and determine whether the Director continues to meet the selection criteria and make recommendations to Shareholders of the Company in respect of the proposed re-election of Director at the general meeting of the Company.

The Nomination Policy will be reviewed on a regular basis.

提名程序

一般而言，董事會須就有關董事選舉、委任及續聘的所有事宜承擔最終責任。確定董事會潛在候選人的程序一般如下：

- (1) 提名委員會及／或董事會根據甄選標準確定潛在候選人（可能在外部機構及／或顧問協助下進行）；
- (2) 提名委員會及／或本公司的公司秘書向董事會提供候選人個人履歷詳情，以及候選人與本公司及／或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，以及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的任何其他詳情；
- (3) 提名委員會將就建議候選人及委任之條款及條件向董事會作出推薦建議；
- (4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；
- (5) 就委任獨立非執行董事而言，提名委員會及／或董事會獲取有關建議董事的所有資料，使董事會根據上市規則第3.13條（經聯交所可能不時作出的任何修訂）所載因素充分評估董事的獨立性；及
- (6) 董事會根據提名委員會的推薦建議進行商討並決定是否委任。

就將予以重選的退任董事而言，提名委員會將檢討退任董事對本公司所作的整體貢獻及服務，包括其出席董事會會議及（倘適用）本公司股東大會次數、對董事會的參與程度及表現。提名委員會亦將檢討及釐定董事是否繼續符合甄選標準並於本公司股東週年大會上就建議重選董事向本公司股東作出推薦建議。

提名政策將定期進行審閱。

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Remuneration Committee

As at the date of this report, the Remuneration Committee comprises four members, namely The Honourable Tse Wai Chun Paul JP (Chairman), Mr. Ho Man Yiu Ivan, Ms. Dong Yuk Lai Petrina and Mr. Lai Yuk Fai Stephen JP, all of them are independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

1. Making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. Making recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group; and
3. Making recommendations to the Board on the remuneration of non-executive Directors.
4. Reviewing matters relating to share schemes under Chapter 17 of the Listing Rules.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

For the Reporting Period, the Remuneration Committee held three meetings. The individual attendance record of each member of the Remuneration Committee meeting is set out below:

Directors	董事	Attended/Eligible to attend 已出席／ 合資格出席
The Honourable TSE Wai Chun Paul JP (Chairman)	謝偉俊先生(立法會議員)(太平紳士)(主席)	2/3
Mr. LAU Pak Shing (resigned on 31 August 2024)	劉百成先生(於二零二四年八月三十一日辭任)	2/2
Mr. HO Man Yiu Ivan	何文堯先生	3/3
Ms. DONG Yuk Lai Petrina (appointed on 31 August 2024)	唐毓麗女士(於二零二四年八月三十一日獲委任)	1/1
Mr. LAI Yuk Fai Stephen JP	賴旭輝先生(太平紳士)	3/3

The following is a summary of the work performed by the Remuneration Committee for the Reporting Period:

- made recommendations to the Board on the remuneration policy and structure of Directors and senior management;

薪酬委員會

於本報告日期，提名委員會由四名成員組成，即謝偉俊先生(立法會議員)(太平紳士)(主席)、何文堯先生、唐毓麗女士及賴旭輝先生(太平紳士)，彼等均為獨立非執行董事。

薪酬委員會之主要職責包括以下：

1. 就本公司全體董事及高級管理人員的薪酬政策及架構，以及就設立正規且具透明度的程序制訂薪酬政策，向董事會作出推薦建議；
2. 向董事會作出有關本集團個別執行董事及高級管理層的薪酬待遇(包括實物利益、退休金權利及賠償金(包括喪失或終止職務或委任應付的賠償)的推薦建議。薪酬委員會須考慮同類公司支付的薪金、須投入的時間及職責，以及本集團內其他職位的僱用條件；及
3. 就非執行董事的薪酬向董事會作出推薦建議。
4. 審閱上市規則第17章項下股份計劃相關事宜。

薪酬委員會之書面職權範圍於聯交所及本公司網站可供查閱。

於報告期間，薪酬委員會舉行三次會議。薪酬委員會各成員各自的出席記錄載列如下：

下列為報告期間薪酬委員會所進行工作的概要：

- 就董事及高級管理層的薪酬政策及架構向董事會提出建議

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- assessed performance of executive Directors;
- approved specific remuneration packages of all executive Directors and senior management;
- made recommendations to the Board of the remuneration of non-executive Directors; and
- conduct the salary review of the Group for the year ended 31 December 2024.
- 評估執行董事的表現；
- 批准全體執行董事及高級管理層的具體薪酬待遇；
- 就非執行董事的薪酬向董事會提出建議；及
- 進行截至二零二四年十二月三十一日止年度的本集團薪酬檢討。

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Board and senior management of the Company, for the Reporting Period, are set out below:

董事及高級管理層之薪酬

報告期間，本公司董事會及高級管理層成員按範圍劃分的薪酬詳情載列如下：

Remuneration band (HK\$) 薪酬範圍 (港元)		Number of Directors 董事人數 <i>Note (a)</i> 附註(a)	Number of Senior Management 高級管理層人數 <i>Note (b)</i> 附註(b)	Total Number of Individuals 總人數
0 to 1,000,000	0至1,000,000	8	1	9
1,000,001 to 2,000,000	1,000,001至2,000,000	1	2	3
2,000,001 to 3,000,000	2,000,001至3,000,000	–	2	2
3,000,001 to 4,000,000	3,000,001至4,000,000	2	1	3

No emoluments were paid by the Group to the directors or past directors of the Company and the senior management (including five highest paid individuals) as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2024 (2023: nil).

截至二零二四年十二月三十一日止年度，本集團並無向本公司董事或前任董事及高級管理層（當中包括五名最高薪酬人士）支付酬金，作為加入本集團或加入本集團時的獎金或作為離職補償（二零二三年：無）。

Notes:

附註：

(a) The Directors of the Company during the Reporting Period are Mr. Guan Manyu, Mr. Li Kar Yin, Mr. Chan Tak Yiu, Mr. Yang Haojiang, Ms. Ding Shaojian (resigned on 11 June 2024), Mr. Fan Jingbo (resigned on 11 June 2024), The Honourable Tse Wai Chun Paul JP, Mr. Lau Pak Shing (resigned on 31 August 2024), Ms. Dong Yuk Lai Petrina (appointed on 31 August 2024) Mr. Ho Man Yiu Ivan, and Mr. Lai Yuk Fai Stephen JP.

(a) 在報告期間，本公司董事會成員包括管滿宇先生、李嘉賢先生、陳德耀先生、楊昊江先生、丁少劍女士（二零二四年六月十一日辭任）、范靜波先生（二零二四年六月十一日辭任）、謝偉俊先生（立法會議員）（太平紳士）、劉百成先生（二零二四年八月三十一日辭任）、唐毓麗女士（於二零二四年八月三十一日獲委任）、何文堯先生及賴旭輝先生（太平紳士）。

(b) The senior management of the Company during the Reporting Period are Mr. Pan Shujie, Ms. Chu Ping (retired on 31 August 2024), Ms. Fang Xuan, Mr. Cheung Siu Wah, Mr. Law Ming Kin and Ms. Fang Peizhen.

(b) 在報告期間，本公司高級管理人員包括：潘樹杰先生、朱萍女士（二零二四年八月三十一日退休）、方璇女士、張少華先生、羅明健先生及方佩珍女士

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Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Period which give a true and fair view of the affairs of the Group's and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 82 to 91 of this annual report.

Risk Management and Internal Control

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and its Shareholders' interests and reviewing their effectiveness on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee, acting on behalf of the Board, reviews the effectiveness of the Group's risk management and internal control systems on an on-going basis and reports to the Board on, at least, an annual basis. The management is responsible for designing, implementing and monitoring of the Group's risk management framework and internal control system. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Group from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis so as to identify, evaluate and manage significant risks in a timely manner.

董事就財務報表之財務報告責任

董事深知其就編製於報告期間之財務報表之責任，並對本集團事務及本集團之業績及現金流量真實公平地發表意見。

管理層已向董事會提供董事會就本公司財務報表做出知情評估所需的說明及資料，須待董事會批准方可作實。本公司向董事會所有成員提供有關本公司的表現、狀況及展望的每月最新資料。

董事並不知悉有關可能導致本公司的持續經營能力存在重大疑問的事件或狀況的任何重大不明朗因素。

核數師有關本集團綜合財務報表申報責任的聲明，載於本年報第82至91頁的獨立核數師報告。

風險管理及內部控制

董事會負責維持健全和有效的內部控制及風險管理系統，以保障本集團的資產及其股東的利益，亦負責每年審閱彼等的有效性，以確保現行的內部控制及風險管理系統為充分足夠。有關系統旨在管理而非消除未能達致業務目標之風險，僅可就重大錯誤陳述或損失提供合理而非絕對保障。審核委員會（代表董事會）持續檢討本集團風險管理及內部控制系統的有效性並至少每年向董事會報告。管理層負責設計、實施及監控本集團風險管理架構及內部控制系統。本公司亦有內部審核職能，主要負責對本集團的風險管理及內部控制系統之充分性和有效性進行分析及獨立評核，並至少每年向董事會報告其結果。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和表現負責，並要求在授權範圍內經營自身部門的業務，並執行和嚴格遵守由本集團不時設定的戰略及政策。各部門亦須向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況以便即時識別、評估及管理重大風險。

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In addition, the Company has engaged an independent internal control adviser to carry out a review on the internal control system and risk management system of the Group. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The adviser has conducted analysis and independent assessment on the adequacy and the effectiveness of the internal control system and risk management of the Group, and has submitted the findings and recommendations to the Audit Committee and the Board.

The Group is aware of its obligation under the Securities and Futures Ordinance (the “SFO”), the Listing Rules and the overriding principle that inside information should be announced on a timely manner and conducts its affairs in strict compliance with the applicable laws and regulations prevailing in Hong Kong. The Group has established disclosure mechanism regarding the procedures of identifying inside information and preserving its confidentiality until proper dissemination with the Board’s approval through the electronic publication systems operated by the Stock Exchange and the Company. Unauthorised access and use of inside information are strictly prohibited. Any potential inside information identified by senior management will be assessed, and where appropriate, will be escalated for the attention of the Board to resolve on further actions. The Board assesses the likely impact of any unexpected and significant event and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIV of the SFO.

The Board has reviewed the effectiveness of the internal control and risk management systems of the Group for the Reporting Period, to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programs and budget of the Group’s accounting, internal audit and financial reporting functions are adequate. The review was conducted through discussions with the management of the Group, its external and internal auditors and the assessment performed by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance as well as for resolving internal control defects (if any).

此外，本公司已聘請獨立內部監控顧問審查本集團的內部監控系統及風險管理系統。審查工作涉及所有重大監察方面，包括但不限於財務、營運、合規及風險管理。該顧問已對本集團內部監控系統及風險管理的充分性及有效性進行分析及獨立評估，並已向審核委員會及董事會提交結果及推薦建議。

本集團知悉根據證券及期貨條例（「證券及期貨條例」）、上市規則以及首要原則，其有責任及時公佈內幕消息及嚴格遵照香港現行適用法律及法規執行本公司事務。本集團已制訂披露機制，規管識別內幕消息及在董事會批准以聯交所及本公司操作的電子刊發系統妥為發佈前就有關消息進行保密的程序。本集團嚴禁於未經授權的情況下接觸及使用內幕消息。任何經高級管理層確認的潛在內幕消息將予評估，及在適當情況下將提呈予董事會決議，以作進一步行動。董事會評估任何無法預料及重大事件可能帶來的影響，並釐定有關資料根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部內幕消息條文是否被視為內幕消息及是否須於合理可行情況下盡快予以披露。

董事會已檢討本集團於報告期間內部控制及風險管理系統的成效，以確保管理層按照商定的程式和標準維護和運營一個健全的系統。檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。尤其是，董事會認為資源、員工質素及經驗、培訓課程及本集團會計預算、內部審查及財務報告職能乃充足。檢討乃通過與本集團管理層與外部和內部核數師討論以及審核委員會進行評估進行。董事會認為，現有的風險管理及內部控制系統是充分和有效的，特別是對於財務報告及上市規則的合規性以及解決內部控制缺陷（如有）方面。

Corporate Governance Report

企業管治報告

Dividend Policy

The Group adopted a dividend policy (the “**Dividend Policy**”) on 17 September 2019, summarised below:

The Group is committed to maintaining sufficient resources and flexibility to meet the Group’s financial and operational requirements. At the same time, the Company continually seeks ways to enhance Shareholders’ value to ensure sustainable long-term yields for Shareholders.

Under the Dividend Policy, the declaration and payment of dividends shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Group’s financial results, future prospects and other factors, and subject to limitation of:

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

Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim and/or special dividends as it considers to be justified by the profits of the Group.

Under the Cayman Islands Companies Act and the Articles of Association, all of the Shareholders have equal entitlement to dividends and distributions. The Board shall have the right to review the Dividend Policy from time to time as it deems fit according to the financial and business development requirements of the Group.

股息政策

本集團於二零一九年九月十七日採納一項股息政策（「**股息政策**」），其概述如下：

本集團致力維持充足資源及靈活性以迎合本集團財政及營運需求。同時，本公司不斷尋求提升股東價值的方法，以確保股東的可持續性長期收益。

根據股息政策，宣派及派付股息應由董事會考慮本集團財務業績、未來前景及其他因素後全權酌情釐定或建議（如適合），並受以下各項限制：

- (1) 本公司之組織章程細則；
- (2) 開曼群島法律下的適用限制及規定；
- (3) 本集團之實際及預期財務表現；
- (4) 本公司保留盈利及可供分派儲備以及本集團各自其他股東；
- (5) 可能對本集團業務或財務表現及狀況產生影響的經濟狀況及其他內部或外部因素；
- (6) 本集團業務策略，包括未來現金承諾及投資需求以維持業務方面的長期增長；
- (7) 本集團現有及未來經營、流動資金及資本規定；
- (8) 法定及規管限制；及
- (9) 董事會視作合適的其他因素。

本公司宣派任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且金額不得超過董事會所建議的金額。董事會可根據本集團之溢利不時向股東派付其認為合適的中期及／或特別股息。

根據開曼群島公司法及組織章程細則，全體股東享有同等股息及分派之權利。董事會有權於其認為合適時按本集團財政及業務發展需求不時審閱股息政策

Corporate Governance Report

企業管治報告

Auditor's Remuneration

The remuneration for the audit and non-audit services provided by the Auditor to the Company for the Reporting Period was approximately as follows:

Type of Services		Amount (HK\$) 金額 (港元)
服務類別		
Audit services	審核服務	4,990,000
Non-audit services related to tax filing services	有關報稅服務的非審核服務	122,500
Total	總計	5,112,500

Company Secretary

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board Committees meetings, with the relevant notices, agenda, and the Board and Board Committees papers being provided to the Directors and the relevant Board Committees members respectively in a time manner before the meetings. The company secretary is responsible for keeping minutes of all the Board and Board Committees meetings. The Board and the Board Committees minutes are available for inspection by the Directors and the relevant Board Committees members.

Mr. Lau King Ho ("Mr. Lau") has been appointed as the Company Secretary on 16 July 2021. Mr. Lau meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules. Mr. Lau possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules.

For the Reporting Period, Mr. Lau have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

核數師薪酬

報告期間，核數師向本公司提供的審核及非審核服務薪酬概略如下：

公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書負責確保董事會及董事委員會會議妥善召開及進行，並於會議前及時將相關通知、議程及董事會及董事委員會文件分別提供予董事及相關董事委員會成員。公司秘書負責保存所有董事會及董事委員會會議的會議記錄。董事會及董事委員會的會議記錄可供董事及相關董事委員會成員查閱。

劉景浩先生（「劉先生」）已於二零二一年七月十六日獲委任為公司秘書。劉先生符合上市規則第3.28條項下關於公司秘書的資格要求，並具備上市規則第3.28條規定的公司秘書所需的資歷及經驗。

報告期間，劉先生已根據上市規則第3.29條接受不少於15小時相關專業培訓。

Corporate Governance Report

企業管治報告

Communication with Shareholders and Investor Relations

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The Company's Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at <https://www.cr-construction.com.hk>, 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.

Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東之溝通及投資者關係

本公司認為與股東之有效溝通，對改善投資者關係及了解本公司業務、表現及策略而言至關重要。本公司亦確認適時及非選擇性披露資料之重要性，將有助股東及投資者作出知情投資決定。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會解答股東提問。本公司核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為推動有效溝通，本公司採用以創建本公司與股東之間雙向關係及溝通為目標的股東溝通政策，及維持本公司網站 <https://www.cr-construction.com.hk> 作為知悉本公司業務營運及發展、財務資料、企業管治常規及其他可供公眾查閱之資料的有效途徑。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各重大獨立事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊登。

Corporate Governance Report

企業管治報告

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. In accordance with article 58 of the Articles of Association, any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company at the headquarters of the Company in Hong Kong, specifying the shareholding information of the Shareholder(s), his/her/their contact details and the proposal regarding any specifying transaction/business and its supporting documents, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. 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.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries together with his/her/their contact details, such as postal address, email or fax, either by post or by email, addressing to the Board or the secretary of the Company at the headquarters of the Company at Units 3-16, 32/F., Standard Chartered Tower, Millennium City 1, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong or at ir@czcgl.com.hk.

Change in Constitutional Documents

There was no change in the amended and restated memorandum and articles of association of the Company during the year ended 31 December 2024.

召開股東特別大會及提呈建議

股東可根據組織章程細則向本公司股東大會提呈建議以供考慮。根據組織章程細則第58條，於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向於本公司於香港的總部的董事會或本公司公司秘書遞交書面要求、詳列股東的持股資料、彼／彼等的合約詳情及有關任何特定交易／業務的建議及其支持文件後，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

關於建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢連同彼／彼等的合約詳情，如郵政地址、電郵或傳真，以郵寄或電郵方式發送至本公司總部（香港九龍觀塘觀塘道388號創紀之城一期渣打中心32樓3-16室）董事會或本公司秘書或 ir@czcgl.com.hk。

章程文件的更改

截至二零二四年十二月三十一日止年度，經修訂及重列之本公司組織章程大綱及細則並無變動。

Report of the Directors

董事會報告

The Board of Directors is pleased to present this Directors' report together with the audited consolidated financial statements of the Group for the Reporting Period.

Corporate Information and Listing

The Company was incorporated in the Cayman Islands on 20 July 2017 as an exempted company with limited liability under the laws of the Cayman Islands.

The Company's Shares were listed on the Main Board of the Stock Exchange on 16 October 2019.

Principal Activities

Construction Operations

The principal activity of the Company is investment holding. The Group is a long established main contractor principally engaged in the provision of (i) building construction services and (ii) RMAA works in Hong Kong, Malaysia and United Kingdom. An analysis of the principal activities of the Group during the Reporting Period is set out in the section headed "Management Discussion and Analysis" in this annual report.

Environmental Operations

ZCIEE is primarily consist of environmental works for the construction, restoration, and operation of wastewater and recycled water treatment plants, water distribution plants and other environmental facilities and infrastructure, as well as architectural services related to environmental improvement in the PRC.

Business Review

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) including the description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Company's business is set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 19 of this annual report. These discussions form part of Directors' report. Moreover, the details of the financial risk management of the Group are disclosed in note 35 to the financial statements.

Environmental, Social and Governance Report

The Group is committed to supporting environmental protection to ensure business development and sustainability. Please refer to the Environmental, Social and Governance Report published by the Company for the details of our environmental, social and governance policies and performance during the Reporting Period.

董事會欣然呈列本董事會報告以及本集團於報告期間的經審核綜合財務報表。

公司資料及上市

本公司於二零一七年七月二十日於開曼群島根據開曼群島法例註冊成立為獲豁免有限公司。

本公司的股份於二零一九年十月十六日在聯交所主板上市。

主要業務

建築業務

本公司的主要業務為投資控股。本集團作為香港一間歷史悠久之總承建商，主要於香港、馬來西亞及英國從事提供(i)樓宇建築服務及(ii)RMAA工程。本集團於報告期間主要業務的分析載於本年報「管理層討論及分析」一節。

環保業務

浙建環保主要於中國從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施，以及環境改善相關的建築服務。

業務回顧

根據公司條例（香港法例第622章）附表5之要求為本集團編製一份持平之業務回顧（包括本集團所面臨主要風險及不明朗因素之描述）及本公司業務可能的未來發展趨向載於本年報第5至19頁之「主席報告」及「管理層討論及分析」章節內。該等討論構成董事會報告之一部分。此外，有關本集團財務風險管理的詳情披露於財務報表附註35。

環境、社會及管治報告

本集團致力於支持環境保護，以確保業務發展和可持續性。有關我們報告期間的環境、社會及管治政策及表現的詳情，請參閱本公司刊發之環境、社會及管治報告。

Report of the Directors

董事會報告

Environmental Policies and Performance

Our Directors believe that it is essential for the Group to commit and maintain high standard of environmental protection in order to support environmental protection and to prevent pollution in balance with socio-economic needs as well as to address the needs of a broad range of interested parties. In the course of delivery of its services, the Group (i) focused on prevention of pollution, waste minimisation and resource conservation as critical considerations within our core management process; (ii) complied with applicable legal requirements and other requirements which relate to its environment aspects; and (iii) established, implemented and maintained the environmental management system and strive for continual improvement in environmental performance.

The Group had maintained minimal number of environmental-related non-compliance incidents. There were 2 conviction cases in 2024 of violating the relevant environmental laws and regulations. We will continue to implement our environmental policy to avoid any violation of applicable environmental-related laws or regulations.

Please refer to further disclosures on the environmental aspects in the Environmental, Social and Governance Report published by the Company.

Results

The Group's profit for the Reporting Period and the Group's financial position as at that date are set out in the consolidated financial statements on pages 92 to 235 of this annual report.

Final Dividend

The Board recommends the payment of a final dividend of HK1.8 cents (2023: HK1.8 cents) per ordinary Share, totaling approximately HK\$9.0 million in respect of the year ended 31 December 2024, to Shareholders whose names appear on the register of members at the close of business on 24 June 2025. This proposed final dividend is subject to the approval of the Company's Shareholders at the forthcoming annual general meeting.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

Financial Summary

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group.

環保政策及表現

董事認為，本集團必須致力維持高水準的環境保護，以於兼顧社會經濟需求的情況下支持環保及防止污染，並滿足眾多利益相關方的需求。在提供服務的過程中，本集團(i)將防止污染、減少廢物及節約資源作為核心管理程序的重要考慮因素；(ii)遵守適用的法律規定及與環境層面有關的其他規定；及(iii)建立、實施及維持環境管理體系，致力不斷提高環境表現。

本集團已將與環境有關的違規事件的數量維持於最低水平。於二零二四年僅有2項違反環境相關法律法規的定罪。我們將會繼續推行環保政策，以避免違反適用的環境相關法律或法規。

有關環境方面的進一步披露請參閱本公司刊發之環境、社會及管治報告。

業績

本集團報告期間之溢利以及本集團於該日期之財務狀況載於本年報第92至235頁之綜合財務報表。

末期股息

董事會建議向於二零二五年六月二十四日(星期四)營業時間結束時名列股東名冊的股東派付截至二零二四年十二月三十一日止年度的末期股息每股普通股1.8港仙(二零二三年：1.8港仙)，總計約9.0百萬港元。此建議末期股息有待本公司股東在應屆股東週年大會上的批准後方可作實。

概無股東已放棄或同意放棄任何股息的安排。

財務概要

本集團於過往五個財政年度的已刊發業績與資產及負債的概要載於本年報第236頁。本概要並不構成本集團經審核綜合財務報表的一部分。

Report of the Directors

董事會報告

Annual General Meeting

The AGM of the Company for the Reporting Period is scheduled to be held on Thursday, 19 June 2025. A notice convening the AGM will be issued and dispatched to the Shareholders in due course according to the applicable laws, the Articles of Association and the Listing Rules.

Closure of the Register of Members

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no transfers of Shares shall be effected. In order to qualify for attending and voting at the AGM to be held on Thursday, 19 June 2025, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 13 June 2025.

(b) For determining the entitlement to the proposed final dividend

The register of members of the Company will also be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive, in order to determine the entitlement of the Shareholders who are entitled to receive the final dividend, during which period no transfers of Shares shall be effected. In order to qualify for the entitlement of final dividend, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 24 June 2024.

Subsidiaries

Particulars of the Company's subsidiaries are set out in note 1 to the financial statements.

Charitable Donation

Charitable donation made by the Group during the Reporting Period amounted to approximately HK\$200,000 (2023: approximately HK\$286,000).

股東週年大會

本公司報告期間的股東週年大會訂於二零二五年六月十九日(星期四)召開。本公司將根據適用的法律、組織章程細則及上市規則適時刊發召開股東週年大會的通告，並向股東寄發。

暫停辦理股東登記

(a) 以釐定出席股東週年大會並於會上投票的權利

本公司將於二零二五年六月十六日(星期一)至二零二五年六月十九日(星期四)(包括首尾兩日)暫停辦理股東登記，以釐定有權出席股東週年大會並於會上投票的股東身份，期間將不會辦理股份的過戶登記手續。為符合資格出席將於二零二五年六月十九日(星期四)舉行的股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格最遲須於二零二五年六月十三日(星期五)下午四時三十分前交回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)以辦理登記手續。

(b) 以釐定收取建議末期股息的權利

本公司亦將於二零二五年六月二十五日(星期三)至二零二五年六月三十日(星期一)(包括首尾兩日)暫停辦理股東登記，以釐定有權收取末期股息的股東資格，期間將不會辦理股份的過戶登記手續。為符合資格享有末期股息，所有股份過戶文件連同相關股票及過戶表格最遲須於二零二五年六月二十四日(星期二)下午四時三十分前交回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)以辦理登記手續。

附屬公司

本公司附屬公司的詳情載於財務報表附註1。

慈善捐款

報告期間，本集團作出的慈善捐款約200,000港元(二零二三年：約286,000港元)。

Report of the Directors

董事會報告

Property, Plant and Equipment

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

Share Capital

Details of movements in the share capital of the Company for the Reporting Period are set out in note 26 to the financial statements.

Debenture

The Group did not issue any debenture during the Reporting Period (2023: Nil).

Equity-Linked Agreements

Save as disclosed under the Share Option Scheme, no equity-linked agreements were entered into or remained subsisting during the Reporting Period or as of the end of the year (2023: Nil).

Pre-Emptive Rights

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

Tax Relief

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

Reserves

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

As at 31 December 2024, in the opinion of the Directors, the reserves of the Company available for distribution to Shareholders under the Companies Law of the Cayman Islands amounted to approximately HK\$347 million (2023: approximately HK\$369 million).

Purchase, Sale or Redemption of Listed Securities of the Company

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold, cancelled or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)).

物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於財務報表附註13。

股本

本公司報告期間的股本變動詳情載於財務報表附註26。

債權證

報告期間，本集團並無發行任何債權證（二零二三年：無）。

股權掛鈎協議

除購股權計劃所披露者外，報告期間或截至本年度末，並無訂立或仍然存續任何股權掛鈎協議（二零二三年：無）。

優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股份的優先購買權條文。

稅務減免

本公司並不知悉股東因持有股份而可享有的任何稅務減免。

儲備

有關報告期間之本公司及本集團儲備之變動詳情分別載於財務報表附註36及綜合權益變動表。

可分派儲備

於二零二四年十二月三十一日，董事認為根據開曼群島公司法，本公司可供分派予股東之儲備約347百萬港元（二零二三年：約369百萬港元）。

購買、出售或贖回本公司上市證券

於報告期間，概無本公司及其任何附屬公司購買、出售、取消或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。

Report of the Directors

董事會報告

Bank and Other Borrowings

Details of bank and other borrowings of the Group as at 31 December 2024 are set out in notes 24 and 32(b), to the financial statements, respectively.

Facility Agreements with Specific Performance Covenant on the Controlling Shareholders

As disclosed in the Company's announcement dated 30 January 2024, the Company and CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrowers, entered into a facility agreement with a syndicate of banks, as lenders, pursuant to which the syndicate of banks have agreed to grant a facility to the Company in the amount up to HKD500,000,000. Pursuant to the said facility letter, the Company undertakes that, throughout the life of the said facility, Zhejiang Construction Investment Group Co., Ltd (浙江省建設投資集團股份有限公司) ("Zhejiang Construction") shall, among others, remain as a controlling shareholder of the Company with beneficial interest of at least 60% in the total issued share capital of the Company. A breach of such undertaking shall trigger a mandatory prepayment under the said facility letter.

As disclosed in the Company's announcement dated 3 October 2024, CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrower, entered into a facility letter with a bank, as lender, pursuant to which the lender has agreed to grant a facility to CR Construction Company Limited in the amount up to HKD100,000,000. Pursuant to the said facility letter, the Company and CR Construction Company Limited undertake to ensure that, throughout the life of the said facility, Zhejiang Construction shall, among others, remain as a major shareholder and hold beneficially not less than 51% (directly or indirectly) of CR Construction Company Limited and Zhejiang State-owned Capital Operation Company Limited (浙江省國有資本運營有限公司) remains the single largest shareholder of Zhejiang Construction. A breach of such undertaking shall trigger a mandatory prepayment under the said facility letter.

For details of the above facility agreements, please refer to the Company's announcements dated 30 January 2024 and 3 October 2024 respectively.

Compliance with the Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the Reporting Period, the Group in all material aspects complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the Reporting Period. The following table set out the relevant laws and regulations and the compliance measures taken by the Group:

銀行及其他借貸

有關本集團於二零二四年十二月三十一日之銀行及其他借貸之詳情分別載於財務報表附註24及32(b)。

附有控股股東特定履約條件的貸款協議

誠如本公司日期為二零二四年一月三十日的公告所披露，本公司及華營建築有限公司（為本公司的全資附屬公司）（作為借款人），與一個銀團（作為貸款人）訂立貸款協議，據此，該銀團同意向本公司提供金額不超過港幣500,000,000元之貸款。根據上述貸款協議，本公司承諾於整個貸款期限內，浙江省建設投資集團股份有限公司（「浙江建投」）將（其中包括）繼續擔任本公司的控股股東，擁有本公司已發行股本總額最少60%的實益權益。違反該承諾將觸發上述貸款協議下的強制提前還款。

誠如本公司日期為二零二四年十月三日的公告所披露，華營建築有限公司（為本公司的全資附屬公司）（作為借款人）與一家銀行（作為貸款人）訂立貸款函件，據此，貸款人同意向華營建築有限公司授出一筆金額最高為100,000,000港元的貸款。根據上述貸款函件，本公司及華營建築有限公司承諾於上述整個貸款期限內，確保浙江建投將（其中包括）繼續作為華營建築有限公司的主要股東並實益持有（不論直接或間接）其不少於51%股份，以及浙江省國有資本運營有限公司繼續為浙江建投的單一最大股東。違反該承諾將觸發上述貸款協議下的強制提前還款。

有關上述貸款協議的詳情，請參閱本公司日期分別為二零二四年一月三十日及二零二四年十月三日的公告。

遵守法律及規例

本集團明白遵守監管規定的重要性及不遵守適用法律及規例的風險。報告期間，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及規例。於報告期間，本集團並無嚴重違反或不遵守適用法律及規例。下表載列相關法律及規例以及本集團採取的合規措施：

Report of the Directors

董事會報告

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
Construction Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong) 《建造業工人註冊條例》 (香港法例第583章)	This Ordinance provides for registration and regulation of construction workers. 本條例規定建造業工人註冊及監管	The Group complied with the Ordinance by employing or allowing the registered construction workers to carry out construction work on the construction sites. 本集團透過僱傭或允許註冊建造業工人於建造工地進行建造工程以遵守該條例。
Factories and Industrial Undertakings (Cap. 59 of the Laws of Hong Kong) 《工廠及工業經營條例》 (香港法例第59章)	This Ordinance provides for the safety and health protection to workers in an industrial undertakings. 本條例對在工業經營的工人的安全及健康提供保障。	The Group had certain systemic non-compliance incidents of our Group in connection with the Ordinances during the Reporting Period. 於報告期間，本集團發生若干有關該條例的系統不合規事件
Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) 《職業安全及健康條例》 (香港法例第509章)	This Ordinance provides for the safety and health protection to employee in workplaces. 本條例為僱員在工作地點提供安全及健康保障。	The Group complied with the Ordinances by providing safety and health protection to employee in workplace during the Reporting Period. 於報告期間，本集團透過為僱員在工作地點提供安全及健康保障以遵守該條例。
Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) 《空氣污染管制條例》 (香港法例第311章)	This Ordinance control emission of air pollutants and noxious odour from construction, industrial and commercial activities and other polluting sources. 本條例管制建築、工業及商業活動所產生的空氣污染物及有害氣體排放，以及其他污染源。	The Group complied with the Ordinance by devising and arranging methods of working and carry out the works in such a manner so to minimize dust impacts on the surrounding environment and provide the suitable training to ensure the methods are implemented by the experienced personnel. 本集團通過制定及安排工作方法遵守該條例，及以將塵埃對附近環境的影響降至最低的方法進行工程，並提供適當培訓以確保該等措施經由有經驗的員工實施。
Environmental Quality Act (EQA) of 1974 (Act 127) of Malaysia 馬來西亞 《一九七四年環境質量法》	This Act relates to the prevention, abatement, control of pollution and enhancement of the environment from construction, industrial and commercial activities and other polluting sources. 本法案涉及建築、工業及商業活動以及其他污染源的防止、減少、控制環境污染及環境改善。	The Group complied with the Act by devising and arranging methods of working and carry out the works in such a manner so to minimize dust impacts on the surrounding environment and provide the suitable training to ensure the methods are implemented by the experienced personnel. 本集團通過制定及安排工作方法遵守該法例，及以將塵埃對附近環境的影響降至最低的方法進行工程，並提供適當培訓以確保該等措施經由有經驗的員工實施。
Occupational Safety and Health Act 1994 of Malaysia 馬來西亞 《一九九四年職業安全與健康法》	This Act provides for the safety and health protection to employee in workplaces. 該法例為僱員在工作地點提供安全及健康保障。	The Group complied with the Act by providing safety and health protection to employee in workplace during the Reporting Period. 於報告期間，本集團透過為僱員在工作地點提供安全及健康保障以遵守該法例。

Report of the Directors

董事會報告

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
Factories and Machinery Act 1967 of Malaysia 馬來西亞 《一九六七年工廠及機械法令》	This Act provides for the control of factories with respect to matters relating to the safety, health and welfare of person therein, the registration and inspection of machinery and for matters connected therewith. 本法例為對有關工廠人員安全、健康及福利事務、機器登記及檢查以及與之相關的事項的管控作出規定。	The Group complied with the Act by having adequate control to inspect the machinery on the construction sites. 本集團透過充分控制建造工地的機器以遵守該法
The Control of Pollution Act 1974 of UK 英國《一九七四年污染控制法》	This Act provides for the prevention and control of water pollution, and for the maintaining or restoring of wholesomeness of water in the country. 本法規定了水污染的預防及控制，以及維持或恢復該國水的健康	The Group complied with the Act by maintain adequate control to minimize dust impacts on the surrounding environment and provide the suitable training to ensure the methods are implemented by the experienced personnel. 本集團遵守該法，維持適當的控制以儘量減少粉塵對周圍環境的影響，並提供適當的培訓以確保有經驗的人員實施該等方法。
The Health and Safety at Work Act 1974 of UK 英國 《一九七四年工作健康與安全法》	This Act provides the legal framework to promote, stimulate and encourage high standards of health and safety in places of work. It protects employees and the public from work activities. 該法提供了促進、激勵及鼓勵工作場所高標準健康與安全的法律框架。其保護員工及公眾免受工作活動的影響。	The Group complied with the Act by providing general guidances to employers to ensure, so far as is reasonably practicable, the health, safety and welfare at work of employees. 本集團通過向僱主提供一般性指引來遵守該法，以在合理可行的範圍內確保僱員工作中的健康、安全與福利。
Environmental Protection Law of the PRC 中國 《中華人民共和國環境保護法》	This Law establishes an environmental protection liability system and requires the implementation of effective measures to prevent pollution and harm to the environment. 本法律規定建立環境保護責任制度，並須採取有效措施防止對環境造成的污染和危害。	The Group complied with the Law by devising and arranging methods of working and carry out the works in such a manner that minimise the impact of pollution and harm to the surrounding environment. 本集團通過制定及安排工作方法遵守該法例，以最大限度地減少對附近環境的污染和危害。
Law of the PRC on the Prevention and Control of Water Pollution 中國 《中華人民共和國水污染防治法》	This Law controls the discharge of wastewater and monitors the quality of water environments to protect aquatic ecosystems and ensure drinking water safety. 本法律對污水排放、水環境質量進行監管，保護水生生態及飲用水安全	The Group complied with the Law by implementing monitoring systems and processes for wastewater treatment, aiming to minimize pollution and harm to the surrounding environment. 本集團通過嚴謹監測制度，確保污水處理過程符合法規，以最大限度地減少對附近環境的污染和危害。
Law of the PRC on the Prevention and Control of Atmospheric Pollution	This Law provides for regulation of the emission of pollutants such as exhaust gases and greenhouse gases to protect and improve the living and ecological environment.	The Group complied with the Law by devising and arranging methods of working and carry out the works in such a manner that minimise the impact of pollution and harm to the surrounding environment.

Report of the Directors

董事會報告

Primary regulations 主要規例	Key Scope 重要範圍	Compliance Measures 合規措施
中國 《中華人民共和國大氣污染防治法》	本法律管控廢氣及溫室氣體等污染物排放，以保護和改善生活環境和生態環境。	本集團通過制定及安排工作方法遵守該法例，以最大限度地減少對附近環境的污染和危害。
Law of the People's Republic of China on Prevention and Control of Environment Pollution by Solid Waste	This Law provides for the prevention and control of environmental pollution by solid wastes.	The Group complied with the Law by devising and arranging methods of working and carry out the works in such a manner that minimise the impact of solid pollution and harm to the surrounding environment.
中國 《中華人民共和國固體廢物污染環境防治法》	本法律對固體廢物的防止污染環境的管控規定。	本集團通過制定及安排工作方法遵守該法例，以最大限度地減少固體廢物對附近環境的污染和危害。
Labour Law of the People's Republic of China	This Law provides for the safety and health protection to employees in workplaces, protecting their legitimate rights and interests.	The Group complied with the Law by providing safety and health protection to employee in workplace during the Reporting Period.
中國 《中華人民共和國勞動法》	本法律為僱員在工作地點提供安全及健康保障，保護僱員的合法權益。	於報告期間，本集團透過為僱員在工作地點提供安全及健康保障以遵守該法例。

Important Relationship with Major Stakeholders

The Group's primary stakeholder groups include its customers, subcontractors, suppliers, and employees.

Customers

The Group maintains active relationship with its customers to explore new business opportunities and is highly committed to delivering superior quality of services to its customers on time.

Subcontractors and Suppliers

The Group maintains a list of approved subcontractors (based on their track records, skills, present work load, price quotations and historical work quality) and suppliers (based on their prices, quality, past performance and capacity) and strives to establish long-term business relationship with them.

Employees

The Group recognised employees as valuable assets of the Group. The Group remunerated competitively, and provide training and development opportunities to employees which they can deliver the superior performance and achieve the corporate goal of the Group.

During the Reporting Period, there was no material dispute or argument between the Group and its customers, subcontractors, suppliers and employees.

與主要利益相關者的重要關係

本集團的主要利益相關者組別包括其客戶、分包商、供應商以及僱員。

客戶

本集團與客戶保持積極合作關係以開掘新商機，並致力於適時為客戶提供優質服務。

分包商及供應商

本集團備存獲認可分包商（基於彼等的往績記錄、技能、當前工作量、報價及過往工作質量）及供應商（基於彼等的價格、質量、過往表現及能力）的名單，並致力於與彼等建立長期業務關係。

僱員

本集團將僱員視為其實貴資產。本集團提供具競爭力的報酬，並為僱員提供培訓及發展機會，令彼等能夠表現出色並達致本集團的企業目標。

報告期間，本集團與其客戶、分包商、供應商及僱員之間概無重大糾紛或爭議。

Report of the Directors

董事會報告

Major Customers and Suppliers

For the Reporting Period, the Group's five largest customers in aggregate accounted for approximately 55.0% (2023: approximately 46.9%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 18.0% (2023: approximately 12.3%) of the Group's total revenue.

For the Reporting Period, the Group's five largest subcontractors in aggregate accounted for approximately 21.3% (2023: approximately 17.3%) of the total subcontracting cost of the Group and the largest subcontractor of the Group accounted for approximately 5.1% (2023: approximately 5.1%) of the Group's total subcontracting cost.

For the Reporting Period, the Group's five largest suppliers in aggregate accounted for approximately 35.9% (2023: approximately 36.5%) of the total purchases of construction materials of the Group and the largest supplier of the Group accounted for approximately 8.6% (2023: approximately 13.5%) of the Group's total purchases of construction materials.

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

Directors' Interests in Competing Business

During the Reporting Period, none of the Directors or any of their close associates (as defined under the Listing Rules) has any interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

Compliance with the Deed of Non-Competition

Zhejiang State-owned Capital Operation Company Limited, Zhejiang Construction Investment Group Co., Ltd., Zhejiang Construction Group (H.K.) Holdings Limited, China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited and CR Construction Investments Limited (the **"Controlling Shareholders"**) had entered into the deed of non-competition in favour of the Company on 17 September 2019 (the **"Deed of Non-competition"**). Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

The Company has received the annual confirmation from the Controlling Shareholders in respect of their compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2024.

主要客戶及供應商

報告期間，本集團的五大客戶合共佔本集團總收益約55.0%（二零二三年：約46.9%），而本集團的最大客戶佔本集團的總收益約18.0%（二零二三年：約12.3%）。

報告期間，本集團的五大分包商合共佔本集團總分包費用約21.3%（二零二三年：約17.3%），而本集團的最大分包商佔本集團的總分包費用約5.1%（二零二三年：約5.1%）。

報告期間，本集團的五大供應商合共佔本集團建築材料總採購額約35.9%（二零二三年：約36.5%），而本集團的最大供應商佔本集團的建築材料總採購額約8.6%（二零二三年：約13.5%）。

報告期間，本公司董事、彼等的任何聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東概無於本集團五大客戶、供應商及分包商中擁有任何實益權益。

董事於競爭業務的權益

報告期間，概無董事或彼等的任何緊密聯繫人（定義見上市規則）在與本集團的業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

遵守不競爭契約

於二零一九年九月十七日，浙江省國有資本運營有限公司、浙江省建設投資集團股份有限公司、浙江省建設集團（香港）控股有限公司、中國浙江建設國際集團有限公司（前稱為中國浙江建設集團（香港）有限公司）及華營建築投資有限公司（「**控股股東**」）已以本公司為受益人簽訂不競爭契約（「**不競爭契約**」）。有關不競爭契約之詳情載於招股章程「與控股股東的關係」一節。

於二零二四年，本公司已接獲控股股東向本公司發出的就彼等於報告期間內遵守不競爭契約項下不競爭承諾的年度確認書。

Report of the Directors

董事會報告

The independent non-executive Directors have reviewed the compliance of each of the Controlling Shareholders with the undertakings in the Deed of Non-competition based on data and the confirmation provided or given by the Controlling Shareholders and as far as the independent non-executive Directors can ascertain, there has been no breach of the aforementioned undertakings during the Reporting Period.

Directors

The Directors who held office for the Reporting Period and up to the date of this annual report are as follows:

Executive Directors

Mr. GUAN Manyu (*Chairman*)

Mr. LI Kar Yin (*Chief Executive Officer*)

(*resigned as the Chief Executive Officer on 1 January 2025*)

Mr. CHAN Tak Yiu

Non-executive Directors

Mr. YANG Haojiang

Ms. DING Shaojian (*resigned on 11 June 2024*)

Mr. FAN Jingbo (*resigned on 11 June 2024*)

Independent Non-executive Directors

The Honourable TSE Wai Chun Paul JP

Mr. HO Man Yiu Ivan

Mr. LAU Pak Shing (*resigned on 31 August 2024*)

Ms. DONG Yuk Lai Petrina (*appointed on 31 August 2024*)

Mr. LAI Yuk Fai Stephen JP

Changes to Information of Directors

Save as disclosed herein, there was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the Reporting Period and up to the date of this annual report.

Confirmation of Independence of Independent Non-executive Directors

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Company has duly reviewed the independence of each of these Directors. The Company considered that all independent non-executive Directors are independent for the Reporting Period.

獨立非執行董事已根據控股股東所提供或給予的數據及確認，審閱各控股股東遵守不競爭契約所作承諾的情況，及就獨立非執行董事確認，彼等於有關期間內並無違反上述承諾。

董事

報告期間及直至本年報日期在任的董事如下：

執行董事

管滿宇先生(主席)

李嘉賢先生(行政總裁)(於二零二五年一月一日辭任行政總裁)

陳德耀先生

非執行董事

楊昊江先生

丁少劍女士(於二零二四年六月十一日辭任)

范靜波先生(於二零二四年六月十一日辭任)

獨立非執行董事

謝偉俊先生(立法會議員)(太平紳士)

何文堯先生

劉百成先生(於二零二四年八月三十一日辭任)

唐毓麗女士(於二零二四年八月三十一日獲委任)

賴旭輝先生(太平紳士)

董事資料之變動

除本報告披露者外，於報告期間及直至本年報日期，概無根據上市規則第13.51B(1)條須予披露有關董事資料之其他變動。

獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性年度確認書。本公司提名委員會已充分檢討該等董事各自的獨立性。於報告期間，本公司認為全體獨立非執行董事均為獨立人士。

Report of the Directors

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director	Capacity/Nature of Interest	Number of ordinary Shares/ underlying Shares	Long/short position ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽²⁾ (%)
董事姓名	身份／權益性質	普通股／相關股份數目	好／淡倉 ⁽¹⁾	佔本公司股權概約百分比 ⁽²⁾ (%)
Mr. GUAN Manyu 管滿宇先生	Beneficial owner 實益擁有人	3,500,000	L	0.70
Mr. LI Kar Yin 李嘉賢先生	Beneficial owner 實益擁有人	1,000,000	L	0.20
Mr. CHAN Tak Yiu 陳德耀先生	Beneficial owner 實益擁有人	100,000	L	0.02
Mr. YANG Haojiang 楊昊江先生	Beneficial owner 實益擁有人	500,000	L	0.10

Notes:

附註：

- (1) The Letter "L" denotes the entity/person's long position in the Shares.
- (2) As at 31 December 2024, the number of issued Shares of the Company was 500,000,000 Shares.

- (1) 字母「L」指該實體／人士於股份的好倉。
- (2) 於二零二四年十二月三十一日，本公司的已發行股份數目為500,000,000股。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme, no arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the Reporting Period.

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares

As at 31 December 2024, to the knowledge of the Directors, the following persons (other than the Director or chief executive of the Company) had an interest or a short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

除上文所披露者外，於二零二四年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債權證中擁有任何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的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債權證的權利

除購股權計劃外，本公司或其任何附屬公司於報告期間或報告期間末概無訂立任何安排，致使任何董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無任何董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的任何股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條備存之登記冊內的權益或淡倉：

Name of Shareholder 股東名稱	Capacity/ Nature of Interest 身份／權益性質	Number of Shares/ underlying Shares 股份／相關 股份數目	Long/short position ⁽³⁾ 好／淡倉 ⁽³⁾	Approximate percentage of shareholding in the Company ⁽⁴⁾ (%) 佔本公司股權概 約百分比 ⁽⁴⁾ (%)
Zhejiang State-owned Capital Operation Company Limited 浙江省國有資本運營有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
Zhejiang Construction Investment Group Co., Ltd. 浙江省建設投資集團股份有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23

Report of the Directors

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Name of Shareholder	Capacity/ Nature of Interest	Number of Shares/ underlying Shares	Long/short position ⁽³⁾	Approximate percentage of shareholding in the Company ⁽⁴⁾ (%) 佔本公司股權概 約百分比 ⁽⁴⁾ (%)
股東名稱	身份／權益性質	股份／相關 股份數目	好／淡倉 ⁽³⁾	
Zhejiang Construction Group (H.K.) Holdings Limited 浙江省建設集團(香港)控股有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited) 中國浙江建設國際集團有限公司 (前稱為中國浙江建設集團(香港) 有限公司)	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
CR Construction Investments Limited 華營建築投資有限公司	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	361,150,000	L	72.23
Ning Shing (Holdings) Company Limited 寧興(集團)有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	25,000,000	L	5.00

Notes:

附註：

- (1) CR Construction Investments Limited directly holds 361,150,000 Shares in the Company. CR Construction Investments Limited is a wholly-owned subsidiary of China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited), which is in turn a wholly-owned subsidiary of Zhejiang Construction Group (H.K.) Holdings Limited. China Zhejiang Construction International Group Limited is a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.. Zhejiang State-owned Capital Operation Company Limited holds 37.90% interests in Zhejiang Construction Investment Group Co., Ltd.. By virtue of the SFO, each of China Zhejiang Construction International Group Limited, Zhejiang Construction Group (H.K.) Holdings Limited, Zhejiang Construction Investment Group Co., Ltd., and Zhejiang State-owned Capital Operation Company Limited is deemed to have an interest in the Shares held by CR Construction Investments Limited.
- (2) Ning Shing (Holdings) Company Limited ("Ning Shing") directly holds 25,000,000 Shares of the Company. Ning Shing is a state-owned company wholly owned by the Ningbo Municipal Government established in Hong Kong in May 1995.
- (3) The Letter "L" denotes the entity/person's long position in the Shares.
- (4) As at 31 December 2024, the number of issued Shares of the Company was 500,000,000 Shares.

- (1) 華營建築投資有限公司直接持有本公司的361,150,000股股份。華營建築投資有限公司為中國浙江建設國際集團有限公司(前稱為中國浙江建設集團(香港)有限公司)，而中國浙江建設國際集團有限公司為浙江省建設集團(香港)控股有限公司的全資附屬公司。浙江省建設集團(香港)控股有限公司為浙江省建設投資集團股份有限公司的全資附屬公司。浙江省國有資本運營有限公司持有浙江省建設投資集團股份有限公司的37.90%權益。根據證券及期貨條例，中國浙江建設國際集團有限公司、浙江省建設集團(香港)控股有限公司、浙江省建設投資集團股份有限公司及浙江省國有資本運營有限公司各自被視為於華營建築投資有限公司持有的股份中擁有權益。
- (2) 寧興(集團)有限公司(「寧興」)直接持有本公司的25,000,000股股份。寧興於一九九五年五月於香港成立，為一家國有公司並由寧波市人民政府全資擁有。
- (3) 字母「L」指該實體／人士於股份的好倉。
- (4) 於二零二四年十二月三十一日，本公司的已發行股份數目為500,000,000股。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2024, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

Directors' Service Contracts and Letters of Appointment

Save as disclosed herein, each of the Directors has entered into a service contract/an appointment letter with the Company for a term of three years from 16 October 2022, and are subject to termination in accordance with their respective terms. The term of the service contracts/appointment letters may be renewed in accordance with the Articles of Association and the applicable rules of the Listing Rules.

Mr. Ho Man Yiu Ivan, an independent non-executive Director, has entered into an appointment letter with the Company for a third term of 2 years commencing from 16 October 2023.

The Honourable TSE Wai Chun Paul JP, an independent non-executive Director, has entered into an appointment letter with the Company for a third term of 2 years commencing from 16 October 2023.

Mr. Lai Yuk Fai Stephen JP, an independent non-executive Director, has entered into an appointment letter with the Company for a initial term of 2 years commencing from 28 March 2023.

Ms. Dong Yuk Lai Petrina, an independent non-executive Director, has entered into an appointment letter with the Company for a initial term of 2 years commencing from 31 August 2024.

All the Directors and the Company are required to give three months' notice in writing to the other party for termination of the service contract/appointment letter. All the Directors are appointed for a specific term and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

除上文所披露者外，於二零二四年十二月三十一日，就董事所知，概無任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或將登記於根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

董事服務合約及委任函件

除上文所披露者外，各董事已與本公司訂立服務合約／委任函件，自二零二二年十月十六日起為期三年，並可根據其各自的條款予以終止。服務合約／委任函件的期限可根據組織章程細則及上市規則的適用規則重續。

何文堯先生，獨立非執行董事，已與本公司訂立委任函件，自二零二三年十月十六日起計之第三個任期為期兩年。

謝偉俊先生（立法會議員）（太平紳士），獨立非執行董事，已與本公司訂立委任函件，自二零二三年十月十六日起計之第三個任期為期兩年。

賴旭輝先生（太平紳士），獨立非執行董事，已與本公司訂立委任函件，自二零二三年三月二十八日起計初步為期兩年。

唐毓麗女士，獨立非執行董事，已與本公司訂立委任函件，自二零二四年八月三十一日起計初步為期兩年。

全體董事及本公司須向另一方發出三個月之書面通知後方能終止服務協議／委任函件。全體董事均有指定任期，並須根據組織章程細則在本公司股東週年大會上輪席退任及競選連任。

Report of the Directors

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, there was no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2024.

Contracts of Significance

Save as disclosed in this annual report, none of the Company or any of its subsidiaries entered into any contracts of significance with the Controlling Shareholder(s) or any of its subsidiaries, nor was there any contracts of significance between the Company or any of its subsidiaries and the Controlling Shareholder or any of its subsidiaries in relation to provision of services for the Reporting Period.

Remuneration Policies

During the Reporting period, the remuneration policy for employees of the Group is determined based on their responsibilities, qualifications, performance, experience and seniority which are reviewed periodically.

The Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group are reviewed by the Remuneration Committee, approved by the Board and authorised by the Shareholders at the AGM of the Company, which is based on the Group's performance, the executives' respective contributions to the Group and comparable market practices.

Remuneration of Directors and Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the Reporting Period are set out in notes 8 and 9 to the financial statements, respectively.

Biographical Details of Directors and Senior Management

Biographical details of Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 20 to 30 of this annual report.

Share Option Scheme

The Company has adopted a share option scheme on 17 September 2019 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group.

董事於重大交易、安排或合約的權益

除本年報所披露者外，於財政年度末或截至二零二四年十二月三十一日止年度內任何時間，董事或其關連實體並無直接或間接於本公司或其任何控股公司、其附屬公司及同系附屬公司訂立的就本集團業務而言屬重大的交易、安排或合約中擁有重大權益。

重大合約

除本年報所披露者外，報告期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司就提供服務訂立任何重大合約，亦不存在本公司或其任何附屬公司與控股股東或其任何附屬公司就提供服務訂立的任何重大合約。

薪酬政策

於報告期間，本集團的僱員薪酬政策乃基於其職責、資格、表現、經驗及年資而釐定，並會進行定期審閱。

本集團的薪酬政策以及本集團董事及高級管理層的薪酬架構由薪酬委員會檢討，由董事會批准，並經股東於本公司股東週年大會上授權，該等薪酬政策及薪酬架構乃基於本集團的表現及主要行政人員各自對本集團的貢獻及可資比較的市場慣例形成。

董事及五名最高薪酬人士的薪酬

報告期間，本集團董事及五名最高薪酬人士的薪酬詳情分別載於財務報表附註8及9。

董事及高級管理層的履歷詳情

本公司董事及高級管理層的履歷詳情載列於本年報第20至30頁的「董事及高級管理層」一節。

購股權計劃

本公司已於二零一九年九月十七日採納一項購股權計劃，以獎勵購股權計劃項下所界定的參與者對本集團的成功所作出的貢獻以及激勵彼等繼續為本集團作出貢獻。

Report of the Directors

董事會報告

The following is a summary of the principal terms of the Share Option Scheme:

(i) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(ii) Who may join

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms of the Share Option Scheme.

(iii) Maximum number of Shares and total number of shares available for issue subject to options

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 50,000,000 Shares (representing 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange and on the date of this report). The overall limit on the number of Shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme, and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable), shall not exceed 30% of the Shares in issue from time to time. As at 1 January 2024 and 31 December 2024, no share option had been granted and the number of share options available for grant by the Company was 50,000,000.

(iv) Limit for each participant

The total number of Shares issued, and to be issued, upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue.

以下為購股權計劃的主要條款概要：

(i) 目的

購股權計劃的目的在於吸引及留住最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(ii) 可參與人士

根據購股權計劃條款與上市規則規定並在其規限下，董事會應有權全權酌情及按其認為合適的有關條款向本集團僱員（全職及兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權，以認購董事會根據購股權計劃之條文可能釐定數目之股份。

(iii) 購股權涉及的最高股份數目及可供發行的股份總數

因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）將予授出的所有購股權而可能發行的股份不得超過50,000,000股股份（相當於股份在聯交所開始買賣當日以及於本報告當日已發行股份總數10%）。根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）已授出而尚未行使的全部未行使購股權獲行使時將予發行的股份數目整體限額，不得超過不時已發行股份的30%。於二零二四年一月一日及二零二四年十二月三十一日，概無授出購股權及本公司可供授出的購股權數目為50,000,000份。

(iv) 每名參與者的上限

於任何十二(12)個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份1%。

Report of the Directors

董事會報告

(v) Option period

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(vi) Minimum period

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

(vii) Payment on acceptance of option offer

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made, upon payment of HK\$1.

(viii) Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to a participant in the offer at the time of the offer, and shall be at least the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant option, which shall be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option (provided that, in the event that any option is proposed to be granted within a period of less than five Business Days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant of the relevant option.

(ix) Present status of the Share Option Scheme

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this annual report. As at 31 December 2024, the Company had no outstanding share option under the Share Option Scheme. As at 31 December 2024, the remaining life of the Share Option Scheme is approximately seven years. The Share Option Scheme will expire at the close of business on the business day immediately preceding the tenth anniversary of its adoption date.

(v) 購股權期限

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。

(vi) 最低期限

除非董事另行訂明，所授出的購股權並無在可獲行使前須持有的最低期限。

(vii) 接納購股權要約時的付款

授出購股權的要約必須於作出有關要約當日起計七日內（包括當日）獲接納，惟須支付1港元。

(viii) 認購價

認購價將為董事會於要約時全權酌情釐定及於要約通知參與者的價格，惟不得低於以下較高者：(a) 股份於授出相關購股權日期（須為營業日）在由聯交所發佈的每日報價表所列收市價；(b) 股份於緊接授出相關購股權日期前五個營業日在由聯交所發佈的每日報價表所列平均收市價（惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則股份的新發行價將用作股份在聯交所上市之前期間內任何營業日的收市價）；及(c) 股份於授出相關購股權日期的面值。

(ix) 購股權計劃現況

自採納日期及直至本年報日期在購股權計劃下概無購股權獲授出、行使、註銷或失效。於二零二四年十二月三十一日，本公司並無購股權計劃項下的尚未行使購股權。於二零二四年十二月三十一日，購股權計劃的剩餘年期約為七年。購股權計劃將於緊接自採納日期起計滿十週年之日前一個營業日的營業時間結束時屆滿。

Report of the Directors

董事會報告

Retirement Benefit Schemes

The Group operates a defined contribution mandatory provident fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) and the occupational retirement scheme (the “**ORSO Scheme**”) under the Occupational Retirement Scheme Ordinance (Cap. 426 of the Laws of Hong Kong). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income and capped at HK\$1,500 per month. On the other hand, the Group and its employees in Hong Kong are each required to make contributions to the ORSO Scheme at 10% of the employees’ relevant income without cap.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “**PRC Retirement Schemes**”). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the PRC Retirement Schemes for the year and previous year are listed below:

		Percentage 百分比
Pension insurance	養老金保險	14%
Medical insurance	醫療保險	11.5%
Unemployment insurance	失業保險	2%
workmen’s compensation insurance	勞工補償保險	0.8%
Maternity Insurance	生育保險	0.6%
Housing fund	住房公積金	12.0%

The Group also operates a defined contribution employees’ provident Fund scheme (the “**EPF Scheme**”) under the Employees Provident Fund Ordinance 1951 in Malaysia. The Group and its employees in Malaysia are each required to make contributions to the EPF Scheme at 12.5% of the employees’ relevant income without cap.

The Group also operates a defined contribution group pension (GPP) scheme (the “**Group Pension Scheme**”) under the UK Pensions Act 2008 in the United Kingdom. The Group and its employees in United Kingdom are each required to make contributions to the Group Pension at 12.5% of the employees’ relevant income without cap.

退休福利計劃

本集團經營香港法例第485章《強制性公積金計劃條例》項下的界定供款強制性公積金退休福利計劃（「**強積金計劃**」）及香港法例第426章《職業退休計劃條例》項下的職業退休計劃（「**職業退休計劃**」）。本集團及其香港僱員各自須向強積金計劃作出供款，金額為僱員有關收入之5%，上限為每月1,500港元。另一方面，本集團及其香港僱員各自須向職業退休計劃作出供款，金額為僱員有關收入之10%且不設上限。

本集團根據中國相關法律及法規，經由地方政府勞工及安保機關安排入職的僱員參與定額供款退休計劃（「**中國退休計劃**」）。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。於本年度及過往年度的中國退休計劃的適用百分比列示如下：

	Percentage 百分比
	14%
	11.5%
	2%
	0.8%
	0.6%
	12.0%

本集團亦根據馬來西亞《一九五一年僱員公積金條例》運營一項定額供款僱員公積金計劃（「**僱員公積金計劃**」）。本集團及其馬來西亞僱員各自須向僱員公積金計劃作出供款，金額為僱員有關收入之12.5%且不設上限。

本集團亦根據英國二零零八年退休金法運營一項定額供款集團退休金計劃（「**集團退休金計劃**」）。本集團及其英國僱員各自須向集團退休金作出供款，金額為僱員有關收入之12.5%且不設上限。

Report of the Directors

董事會報告

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$21.6 million for the Reporting Period (2023: approximately HK\$25.7 million).

The Group's contributions to the MPF Scheme, the PRC Retirement Scheme, the EPF Scheme, and the Group Pension Scheme vest fully and immediately with the employees. During the year and previous Year, there were neither contribution forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2024 and 2023, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme, the PRC Retirement Scheme, the EPF Scheme, and the Group Pension Scheme.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Connected Transaction

Details of connected transactions are set out in the section headed "Connected Transactions" of this Annual Report of the Company.

Related Party Transactions and Connected Transactions

Details of the related party transactions carried out in the normal course of business are set out in note 32 to the financial statements. Save as disclosed above, these related party transactions either (i) do not constitute a connected transaction or continuing connected transaction as defined under the Listing Rules; or (ii) were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In relation to those related party transactions which constitute connected transaction or continuing connected transaction as defined under the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance practices. Principal corporate governance practices adopted by our Company are set out in the section headed "Corporate Governance Report" on pages 31 to 54 of this annual report.

報告期間，本集團的退休福利計劃供款總額約21.6百萬港元（二零二三年：約25.7百萬港元）。

本集團對強積金計劃、中國退休計劃、僱員公積金計劃、集團退休金計劃作出的供款，均立即全數歸僱員所有。於本年度及過往年度，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於二零二四年及二零二三年十二月三十一日，並無任何被沒收供款可供本集團用於降低對強積金計劃、中國退休計劃、僱員公積金計劃、集團退休金計劃的現有供款水平。

管理合約

報告期間，概無訂立或存在任何與本公司業務中全部或任何重大部分有關的管理及行政合約。

關連交易

關連交易之詳情載於本公司之本年報「關連交易」一節內。

關聯方交易和關連交易

在正常業務過程中進行的關聯方交易的詳細信息，在財務報表附註32中列出。除上文所披露者外，該等關聯方交易(i)不構成上市規則所界定的關連交易或持續關連交易；或(ii)獲全面豁免遵守上市規則第14A章下的股東批准、年度審核及所有披露規定。就該等構成上市規則所界定的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的披露規定。

企業管治

本公司致力維持高水準的企業管治常規。本公司主要採納的企業管治常規載於本年報第31至54頁的「企業管治報告」一節。

Report of the Directors

董事會報告

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued Shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

Permitted Indemnity Provision

Pursuant to article 164(1) of the Articles of Association and subject to the applicable laws and regulations, every Director or other officer of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force during the Reporting Period.

The Company has taken out and maintained appropriate directors' and officers' liability insurance to provide appropriate coverage for the Directors and other officers of the Group for the Reporting Period.

Audit Committee

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the Reporting Period. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

Auditor

Ernst & Young was appointed as the Auditor for the Reporting Period. Ernst & Young shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution will be proposed at the AGM for the re-appointment of Ernst & Young as the independent auditor of the Company.

On behalf of the Board
Mr. Guan Manyu
Chairman and Executive Director

Hong Kong,
20 March 2025

充足的公眾持股量

根據本公司可獲得的公開資料及據董事所知，本公司於報告期間及於本年報日期一直維持本公司已發行股份總數至少25%的公眾持股量，即聯交所及上市規則所規定的最低公眾持股量百分比。

獲准許的彌償條文

根據組織章程細則164(1)條及在適用法律法規規限下，每名董事或本公司其他高級職員因履行其職務而產生、蒙受或與此有關的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得補償，確免就此受損。該獲准許的彌償條文於報告期間生效。

於報告期間，本公司已為董事及本集團其他高級職員投購及維持合適的董事及高級職員責任保險。

審核委員會

審核委員會已與管理層審閱本集團所採納的會計原則及慣例，以及報告期間的經審核綜合財務報表。董事會及審核委員會並無有關本公司採納的會計處理的分歧。

核數師

安永會計師事務所於報告期間獲委任為核數師。安永會計師事務所將於應屆股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司獨立核數師的決議案將於股東週年大會上提呈。

代表董事會
主席兼執行董事
管滿宇先生

香港
二零二五年三月二十日

Connected Transactions

關連交易

A Continuing Connected Transactions resulting from the Acquisition of Zhejiang Construction Investment Environment Engineering Company Limited

Prior to the completion of the acquisition of ZCIEE (together with its subsidiaries, the “Target Group”) (the “Acquisition”) in 2023, the Target Group and Zhejiang Construction Investment Group Co., Ltd. (together with its subsidiaries but excluding the Group and the Target Group) (the “Remaining Group”) entered into the following continuing transactions, which constituted continuing connected transactions of the Company upon completion of the Acquisition pursuant to the Listing Rules.

A.1 Remaining Group as a service and construction materials provider/supplier/subcontractor

Name and date of agreement	Paying Party	Receiving Party	Main scope of agreement	Term of agreement	Consideration (before tax) 代價 (除稅前) HK\$'000 千港元
協議名稱及日期	付款方	接收方	主要協議範圍	協議期限	
1. Construction Materials Purchase Agreement dated 30 June 2022	ZCIEE	Zhejiang Zhejian	Purchase of construction materials including denitrification filter processing package, ultrafiltration membrane processing package, magnetic coagulation processing package and Fenton processing package for the Cangshan Sewage Treatment Plant Construction	From 30 June 2022 to the completion of the construction PPP Project of Phase II of Cangshan Sewage Treatment Plant (the “Cangshan Sewage Treatment Plant Construction”)	4,012
日期為二零二二年六月三十日的建築材料採購合同	浙建環保	浙江浙建	採購用於蒼山污水處理廠建設的反硝化濾池工藝包、超濾膜工藝包、磁混凝工藝包及芬頓工藝包的建築材料	自二零二二年六月三十日起至蒼山污水處理廠(二期)建設PPP項目(「蒼山污水處理廠建設」)竣工	4,012
2. Construction Materials Purchase Agreement dated 15 July 2022	ZCIEE	Zhejiang Zhejian	Purchase of construction materials including deodorization system process package and sludge dewatering system process package for the Cangshan Sewage Treatment Plant Construction	From 15 July 2022 to the completion of the Cangshan Sewage Treatment Plant Construction	1,471
日期為二零二二年七月十五日的建築材料採購合同	浙建環保	浙江浙建	採購用於蒼山污水處理廠建設的除臭系統工藝包及污泥脫水系統工藝包的建築材料	自二零二二年七月十五日起至蒼山污水處理廠建設竣工	1,471
3. Sewage Treatment Plant Operation and Maintenance Management Consulting Contract* (污水處理廠運維管理諮詢合同) signed in January 2021	ZCIEE	Zhejiang Construction Investment Group Co., Ltd.	Provision of operation and maintenance management and consultancy services in respect of Changxing Si'an Oasis Sewage Treatment Plant (長興泗安綠洲污水處理廠) in Si'an, Changxing County, Zhejiang Province, the PRC (“Si'an Sewage Treatment Plant”)	From 20 October 2020 to the expiry of the transitional operation and maintenance entrustment agreement in relation to the Si'an Sewage Treatment Plant (the “First Si'an Agreement”)	563
於二零二一年一月簽訂的污水處理廠運維管理諮詢合同	浙建環保	浙江省建設投資集團股份有限公司	就中國浙江省長興縣長興泗安綠洲污水處理廠(「泗安污水處理廠」)提供運維管理及諮詢服務	自二零二零年十月二十日起至泗安污水處理廠過渡期委託運營協議(「第一份泗安協議」)屆滿	563

A 因收購浙江建投環保工程有限公司而進行的持續關連交易

於二零二三年完成收購浙建環保(連同其附屬公司統稱「目標集團」)一事(「收購事項」)前，目標集團與浙江省建設投資集團股份有限公司(連同其附屬公司，但不包括本集團及目標集團)(「餘下集團」)訂立以下關連交易，而該等交易於收購事項完成後根據上市規則構成本公司的持續關連交易。

A.1 餘下集團作為服務及建築材料提供商／供應商／分包商

Name and date of agreement	Paying Party	Receiving Party	Main scope of agreement	Term of agreement	Consideration (before tax) 代價 (除稅前) HK\$'000 千港元
協議名稱及日期	付款方	接收方	主要協議範圍	協議期限	
1. Construction Materials Purchase Agreement dated 30 June 2022	ZCIEE	Zhejiang Zhejian	Purchase of construction materials including denitrification filter processing package, ultrafiltration membrane processing package, magnetic coagulation processing package and Fenton processing package for the Cangshan Sewage Treatment Plant Construction	From 30 June 2022 to the completion of the construction PPP Project of Phase II of Cangshan Sewage Treatment Plant (the “Cangshan Sewage Treatment Plant Construction”)	4,012
日期為二零二二年六月三十日的建築材料採購合同	浙建環保	浙江浙建	採購用於蒼山污水處理廠建設的反硝化濾池工藝包、超濾膜工藝包、磁混凝工藝包及芬頓工藝包的建築材料	自二零二二年六月三十日起至蒼山污水處理廠(二期)建設PPP項目(「蒼山污水處理廠建設」)竣工	4,012
2. Construction Materials Purchase Agreement dated 15 July 2022	ZCIEE	Zhejiang Zhejian	Purchase of construction materials including deodorization system process package and sludge dewatering system process package for the Cangshan Sewage Treatment Plant Construction	From 15 July 2022 to the completion of the Cangshan Sewage Treatment Plant Construction	1,471
日期為二零二二年七月十五日的建築材料採購合同	浙建環保	浙江浙建	採購用於蒼山污水處理廠建設的除臭系統工藝包及污泥脫水系統工藝包的建築材料	自二零二二年七月十五日起至蒼山污水處理廠建設竣工	1,471
3. Sewage Treatment Plant Operation and Maintenance Management Consulting Contract* (污水處理廠運維管理諮詢合同) signed in January 2021	ZCIEE	Zhejiang Construction Investment Group Co., Ltd.	Provision of operation and maintenance management and consultancy services in respect of Changxing Si'an Oasis Sewage Treatment Plant (長興泗安綠洲污水處理廠) in Si'an, Changxing County, Zhejiang Province, the PRC (“Si'an Sewage Treatment Plant”)	From 20 October 2020 to the expiry of the transitional operation and maintenance entrustment agreement in relation to the Si'an Sewage Treatment Plant (the “First Si'an Agreement”)	563
於二零二一年一月簽訂的污水處理廠運維管理諮詢合同	浙建環保	浙江省建設投資集團股份有限公司	就中國浙江省長興縣長興泗安綠洲污水處理廠(「泗安污水處理廠」)提供運維管理及諮詢服務	自二零二零年十月二十日起至泗安污水處理廠過渡期委託運營協議(「第一份泗安協議」)屆滿	563

Connected Transactions

關連交易

A.2 Target Group as a service provider/subcontractor

A.2 目標集團作為服務供應商／分包商

Name and date of agreement	Paying Party	Receiving Party	Main scope of agreement	Term of agreement	Consideration (before tax) 代價 (除稅前) HK\$'000 千港元
協議名稱及日期	付款方	接收方	主要協議範圍	協議期限	
1. The Sewage treatment plant transitional operation and maintenance entrustment operation dated 13 October 2020	Changxing Zhejian Town Construction Co., Ltd., a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.	ZCIEE	Provision of operation and maintenance services for sewage water tubes and related equipments in relation to the Si'an Sewage Treatment Plant	From 20 October 2020 to the expiry of the First Si'an Agreement	9,327
日期為二零二零年十月十三日的泗安綠洲污水處理廠過渡期委託運維協議	長興浙建城鎮建設有限公司，為浙江省建設投資集團股份有限公司的全資附屬公司	浙建環保	就泗安污水處理廠的污水管及相關設備提供運營及維護服務	自二零二零年十月二十日起至第一份泗安協議屆滿止	9,327
2. Subcontract Agreement in relation to upgrading and renovation project for rural domestic sewage in 25 villages in the secondary protection zone of Changtan Reservoir* (長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同) dated 1 July 2018 (as supplemented by a supplemental agreement dated 19 November 2018)	Zhejiang Construction Investment	ZCIEE	Procurement, transportation, installation, commissioning, trial operation of terminal equipment	From 20 June 2018 to 20 November 2018. The parties to the agreement have mutually agreed to extend the term of the subcontract agreement to the completion of the project.	746
日期為二零一八年七月一日的長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同(經日期為二零一八年十一月十九日的補充協議所補充)	浙江交建	浙建環保	終端設備採購、運輸、安裝、調試及試運行	自二零一八年六月二十日至二零一八年十一月二十日。 協議訂約各方已相互協定延長分包協議期限以完成該項目。	746
3. Subcontract agreement dated 1 July 2018 in relation to upgrading and renovation project of rural domestic sewage in 25 villages in the secondary protection zone of Changtan Reservoir* (長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同) (as supplemented by a supplemental agreement dated 28 December 2020)	Zhejiang Construction Investment	ZCIEE	Provision of management and maintenance services for the period between the completion of the inspection of the project (whole or partial) and 31 December 2020.	From 30 December 2018 to 30 December 2020 The parties to the agreement have mutually agreed to extend the term of the subcontract agreement to the completion of the final certification.	0.296
日期為二零一八年七月一日的長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同(經日期為二零二零年十二月二十八日的補充協議所補充)	浙江交建	浙建環保	於項目驗收全部或部分完成起至二零二零年十二月三十一日止期間提供管理及維修服務。	二零一八年十二月三十日至二零二零年十二月三十日 協議訂約各方已互相同意將分包協議的期限延長以完成最終認證。	0.296

Connected Transactions

關連交易

Name and date of agreement	Paying Party	Receiving Party	Main scope of agreement	Term of agreement	Consideration (before tax) 代價 (除稅前) HK\$'000 千港元
協議名稱及日期	付款方	接收方	主要協議範圍	協議期限	
4. Subcontract agreement dated 20 June 2018 in relation to upgrading and renovation project of rural domestic sewage in 25 villages in the secondary protection zone of Changtan Reservoir* (長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同) (as supplemented by a supplemental agreement dated 19 November 2018) 日期為二零一八年六月二十日的長潭水庫二級保護區25個村農村生活污水提升改造工程(EPC工程總承包)建設工程施工專業分包合同(經日期為二零一八年十一月十九日的補充協議所補充)	Zhejiang Construction Investment 浙江交建	ZCIEE 浙建環保	Excavation, backfilling and concrete pouring of new roads; demolition and repair of original roads; pipeline laying and backfilling, new roads; terminal civil works under the upgrading and renovation project of rural domestic sewage. 農村生活污水提升改造工程中的新道路開挖、回填、澆築混凝土；拆除及維修原有道路；管道鋪設及回填、新道路；終端土木工程。	From 20 June 2018 to 20 November 2018 The parties to the agreement have mutually agreed to extend the term of the subcontract agreement to the completion of the final certification. 二零一八年六月二十日至二零一八年十一月二十日 協議訂約各方已互相同意將分包協議的期限延長以完成最終認證。	5,272 5,272

Connected Transactions

關連交易

B Continuing Connected Transaction in relation to the Mutual Products and Services Supply Framework Agreement with Zhejiang Construction Group

On 13 July 2023, the Company (for itself and on behalf of its subsidiaries) entered into a mutual products and services supply framework agreement (the "Framework Agreement") with Zhejiang Construction Investment Group Co., Ltd. (for itself and on behalf of its subsidiaries, which excludes the Group) with a term commencing from the effective date of the Framework Agreement and ending on 31 December 2025. Pursuant to the Framework Agreement, the Company and Zhejiang Construction Investment Group Co., Ltd. has conditionally agreed that (i) the Group will supply certain products and services to the Remaining Group with the annual caps for each of the years ending 31 December 2023, 2024 and 2025 of HK\$55,000,000, HK\$110,000,000 and HK\$110,000,000 respectively; and (ii) the Remaining Group will supply certain products and services to the Group with the annual caps for each of the years ending 31 December 2023, 2024 and 2025 of HK\$52,500,000, HK\$105,000,000 and HK\$105,000,000 respectively.

The Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. For further details of the Framework Agreement, please refer to the announcement of the Company dated 13 July 2023 and the circular of the Company dated 18 September 2023.

The resolution of the Framework Agreement was duly passed at the extraordinary general meeting of the Company held on 5 October 2023.

The recorded amount of sales transactions and procurement transactions (before tax) for the year ended 31 December 2024 is in aggregate amount of nil and approximately HK\$11,159,000 respectively. The aggregate amount has not exceeded the respective annual caps of HK\$110,000,000 and HK\$105,000,000. All of the aforementioned transactions fall within the scope of the Framework Agreement.

The Directors confirm that the Framework Agreement had been entered into in the ordinary and usual course of the business of our Group and was based on normal commercial terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

B 有關與浙江建投集團訂立相互產品及服務供應框架協議的持續關連交易

於二零二三年七月十三日，本公司（為自身及代表其附屬公司）與浙江省建設投資集團股份有限公司（為自身及代表其附屬公司，不包括本集團）訂立相互產品及服務供應框架協議（「框架協議」），年期由框架協議生效日期起至二零二五年十二月三十一日止。根據框架協議，本公司與浙江省建設投資集團股份有限公司有條件同意(i)本集團向餘下集團供應若干產品及服務，其於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年的年度上限分別為55,000,000港元、110,000,000港元及110,000,000港元；及(ii)餘下集團向本集團供應若干產品及服務，其於截至二零二三年、二零二四年及二零二五年十二月三十一日止年度各年的年度上限分別為52,500,000港元、105,000,000港元及105,000,000港元。

根據上市規則第14A章，框架協議構成本公司的持續關連交易。有關框架協議的進一步詳情，請參閱本公司日期為二零二三年七月十三日的公告及本公司日期為二零二三年九月十八日的通函。

有關框架協議的決議案已於二零二三年十月五日舉行的本公司股東特別大會上獲正式通過。

截至二零二四年十二月三十一日止年度已入賬的銷售交易及採購交易總額（除稅前）分別約為零元及11,159,000港元。有關總額並未超過分別為110,000,000港元及105,000,000港元年度上限。上述所有交易均屬於框架協議的範圍。

董事確認，框架協議乃於本集團日常及一般業務過程中訂立，並根據正常商業條款訂立，屬公平合理，且符合本公司及股東的整體利益。

Connected Transactions

關連交易

C Continuing Connected Transaction in relation to the BIM Services Subcontracting Framework Agreement with Zhejiang Construction Digital Technology Co., Ltd.

On 8 April 2024, the Company for itself and on behalf of its subsidiaries) entered into a business information modelling services subcontracting framework agreement (the "BIM Services Subcontracting Framework Agreement") with Zhejiang Construction Digital Technology Co., Ltd. ("Zhejiang Construction Digital Technology") with a term commencing from the date of the BIM Services Subcontracting Framework Agreement and ending on 31 December 2026 (both dates inclusive). Pursuant to the BIM Services Subcontracting Framework Agreement, the Group agreed to subcontract certain business information modelling (the "BIM") services to Zhejiang Construction Digital Technology during the term of the BIM Services Subcontracting Framework Agreement with the annual caps for each of the years ending 31 December 2024, 2025 and 2026 of HK\$4,000,000, HK\$4,000,000 and HK\$4,000,000, respectively.

The BIM Services Subcontracting Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. For further details of the BIM Services Subcontracting Framework Agreement, please refer to the announcement of the Company dated 8 April 2024.

The recorded amount of transactions (before tax) for the year ended 31 December 2024 is approximately HK\$447,000 which has not exceeded the annual cap of HK\$4,000,000. All of the transactions fall within the scope of the BIM Services Subcontracting Framework Agreement.

The Directors confirm that the BIM Services Subcontracting Framework Agreement had been entered into the ordinary and usual course of the business of our Group and was based on normal commercial terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

C 有關與浙江建投數字技術有限公司訂立BIM服務分包框架協議的持續關連交易

於二零二四年四月八日，本公司（為自身及代表其附屬公司）與浙江建投數字技術有限公司（「浙建數字」）訂立年期由BIM服務分包框架協議日期起至二零二六年十二月三十一日止（包括首尾兩日）的建築信息模擬服務分包框架協議（「BIM服務分包框架協議」）。根據BIM服務分包框架協議，本集團同意於BIM服務分包框架協議的年期內向浙建數字分包若干建築信息模擬（「BIM」）服務，其於截至二零二四年、二零二五年及二零二六年十二月三十一日止年度各年的年度上限分別為4,000,000港元、4,000,000港元及4,000,000港元。

有關BIM服務分包框架協議的進一步詳情，請參閱本公司日期為二零二四年四月八日的公告。

截至二零二四年十二月三十一日止年度已入賬的交易金額（除稅前）約為447,000港元，並未超過4,000,000港元年度上限。所有交易均屬於BIM服務分包框架協議的範圍。

董事確認，BIM服務分包框架協議乃本集團於日常及一般業務過程中按正常商業條款訂立，其屬公平合理且符合本公司及股東的整體利益。

Connected Transactions

關連交易

Reviewing of Continuing Connected Transaction

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions and continuing connected transactions the Company conducted in the year 2024.

The Company's external auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2024 in respect of the Continuing Connected transactions with consideration amounts during the period as listed in section A.1, A.2, B and C under "Connected Transactions" to the annual report. The work was performed in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants.

The auditors of the Group have reviewed the continuing connected transactions of the Group for the year ended 31 December 2024 in respect of the Continuing Connected transactions with consideration amounts during the period as listed in section A.1, A.2, B and C under "Connected Transactions" to the annual report and have confirmed to the Board that nothing has come to their attention that causes them to believe that the relevant continuing connected transactions:

- (1) have not been approved by the Company's board of directors;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) have exceeded the annual caps as set by the Company.

持續關連交易審查

本公司確認已遵守上市規則第14A章有關本公司於二零二四年進行的關連交易及持續關連交易的披露規定。

本公司的外聘核數師已獲聘就本集團截至二零二四年十二月三十一日止年度的持續關連交易作出報告，當中涉及於年報「關連交易」下第A.1、A.2、B及C節所列之期內持續關連交易及其代價金額。有關工作乃根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修改）「審核或審閱過往財務資料以外的核證委聘」及參考實務說明第740號（經修改）「香港上市規則規定的持續關連交易的核數師函件」履行。

本集團的核數師已審閱本集團截至二零二四年十二月三十一日止年度的持續關連交易，當中涉及於年報「關連交易」下第A.1、A.2、B及C節所列之期內持續關連交易及其代價金額，並已向董事會確認其並無發現任何事項，足以令彼等相信該等持續關連交易：

- (1) 未獲本公司董事會批准；
- (2) 在所有重大方面並未按照本集團就涉及本集團提供貨品或服務的交易所訂的定價政策進行；
- (3) 在所有重大方面並未按照規管有關交易的相關協議進行；及
- (4) 超出本公司設定的年度上限。

Connected Transactions

關連交易

The Independent Non-Executive Directors of the Company have confirmed that all continuing connected transactions for the year ended 31 December 2024 to which the Group was a party:

- (1) had been entered into, and the agreements governing those transactions were entered into, by the Group in the ordinary and usual course of business;
- (2) had been entered into either:
 - (i) on normal commercial terms or better; or
 - (ii) if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than those available to or (if applicable) from independent third parties; and
- (3) had been entered into in accordance with the relevant agreements governing those transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Independent Non-Executive Directors have further confirmed that:

The continuing connected transactions for the year ended 31 December 2024 entered into between the Group and its connected persons which are subject to annual caps have not exceeded their respective annual caps.

Related Party Transactions and Connected Transactions

Details of the related party transactions carried out in the normal course of business are set out in note 32 to the financial statements. Save as disclosed above, these related party transactions either (i) do not constitute a connected transaction or continuing connected transaction as defined under the Listing Rules; or (ii) were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In relation to those related party transactions which constitute connected transaction or continuing connected transaction as defined under the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

本公司獨立非執行董事已確認，所有於截至二零二四年十二月三十一日止年度由本集團訂約進行的持續關連交易：

- (1) 均由本集團在日常及一般業務過程中進行，而規管該等交易的協議亦由本集團在日常及一般業務過程中訂立；
- (2) 均按照：
 - (i) 正常商業條款或更佳條款訂立；或
 - (ii) (倘並無足夠的可比較交易來判斷其是否按正常商業條款進行)對本公司而言不遜於獨立第三方可給予或(如適用)可從獨立第三方獲得的條款進行；及
- (3) 均按照規管該等交易的相關協議訂立，其條款屬公平合理且符合本公司股東整體利益。

獨立非執行董事已進一步確認：

本集團與其關連人士於截至二零二四年十二月三十一日止年度進行的持續關連交易受年度上限所規限，而該等交易並未超出各自的年度上限。

關聯方交易和關連交易

在正常業務過程中進行的關聯方交易的詳細信息，在財務報表附註32中列出。除上文所披露者外，該等關聯方交易(i)不構成上市規則所界定的關連交易或持續關連交易；或(ii)獲全面豁免遵守上市規則第14A章下的股東批准、年度審核及所有披露規定。就該等構成上市規則所界定的關連交易或持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的披露規定。

Independent Auditor's Report

獨立核數師報告



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To the shareholders of CR Construction Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致華營建築集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of CR Construction Group Holdings Limited (the **"Company"**) and its subsidiaries (the **"Group"**) set out on pages 92 to 235, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (**"HKFRSs"**) issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (**"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.

意見

吾等已審核華營建築集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第92至235頁的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基礎

吾等乃按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，吾等不對該等事項提供單獨的意見。就以下各項事項而言，吾等於文中描述吾等之審核如何處理該事項。

吾等履行本報告中核數師就審核綜合財務報表的責任一節所述之責任，包括與該等事項有關者。因此，吾等之審核包括履行旨在應對吾等對綜合財務報表重大錯誤陳述風險之評估之程序。吾等審核程序之結果，包括為處理以下事項而履行之程序，為吾等就隨附綜合財務報表之審核意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matters (continued)

關鍵審核事項(續)

Key audit matters

關鍵審核事項

Revenue recognition for building construction works and repair, maintenance, addition and alteration ("RMAA") works from construction operations

來自建築業務的樓宇建築工程及維修、保養、改建及加建（「RMAA」）工程的收益確認

For the year ended 31 December 2024, the Group recognised revenue from construction operations business amounting to HK\$5,926,563,000.

吾截至二零二四年十二月三十一日止年度，貴集團確認來自建築業務的收益5,926,563,000港元。

The Group's revenue from building construction works and RMAA works from construction operations is recognised over time, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

貴集團來自建築業務的樓宇建築工程及RMAA工程的收益隨時間推移而確認，原因是貴集團的履約創造或增強的資產於其被創造或增強時由客戶控制。

The revenue recognition involves the use of significant judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of services required, total contract costs incurred, forecasting the costs to complete a contract, valuing contract variations, and estimating the most likely claims.

收益確認涉及使用重大判斷及估計不確定性，包括估計服務的完成進度、所需服務的範圍、所發生的總合約成本、預測完成合約的成本、評估合約的變更、及估計最可能申索金額。

Relevant disclosures are included in notes 2.5, 3 and 5 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.5、3及5。

How our audit addressed the key audit matter

吾等進行審核時如何處理關鍵審核事項

Our audit procedures to assess revenue recognition for building construction works and RMAA works from construction operations included the following:

吾等就評估來自建築業務的樓宇建築工程及RMAA工程的收益確認所用的審核程序包括以下各項：

- evaluating, on a sampling basis, the significant judgements made by management, through an examination of project documentation, contracts and variation orders;
- 透過抽樣檢查項目文件、合約及變更令，來評估管理層所作的重大判斷；
- discussing, on a sampling basis, of the status of projects under construction with management, finance, and technical personnel of the Group, in relation to significant judgements that impact the estimated total revenue and estimated total costs arising from variations to the original contracts;
- 與貴集團的管理層、財務及技術人員抽樣討論在建項目的狀況，涉及影響估計總收益及原合約變化產生的估計總成本的重大判斷；
- testing, on a sampling basis, the controls of the Group over its processes to record contract revenue and contract costs;
- 抽樣測試貴集團對其合約收益及合約成本的記賬流程所實施的控制；

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

Key audit matters *(Continued)*

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matter

吾等進行審核時如何處理關鍵審核事項

- testing, on a sampling basis, the contract costs incurred by checking to payment certificates issued by the Group to subcontractors, invoices from suppliers, and payment certificates issued by the architects employed by contract customers; and
- 檢查 貴集團向分包商發出的付款證明、供應商發出的發票及合約客戶所聘請建築師發出的付款證明以抽樣檢測所產生的合約成本；及
- checking, on a sampling basis, the estimated total costs for satisfaction of the contracts to the subcontractors and suppliers' quotations, and comparing the actual costs incurred with the estimated total costs for satisfaction of the construction works and RMAA works to assess the completion status of the contracts.
- 抽樣檢查就完成合約所需的估計總成本與分包商及供應商的報價，並對比就完成建造工程及RMAA工程已產生的實際成本與總估計成本，以評估合約的完成狀況。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審核事項(續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matter

吾等進行審核時如何處理關鍵審核事項

Impairment assessment on trade receivables and contract assets from construction operations

來自建築業務的應收貿易款項及合約資產的減值評估

As at 31 December 2024, the Group recorded gross trade receivables of HK\$760,876,000 before impairment of HK\$5,932,000, and gross contract assets of HK\$3,139,339,000 before impairment of HK\$65,895,000 from construction operations.

於二零二四年十二月三十一日，貴集團錄得來自建築業務的應收貿易款項總額760,876,000港元（未扣除減值金額5,932,000港元）、及合約資產總額3,139,339,000港元（未扣除減值金額65,895,000港元）。

The measurement on the Group's trade receivables and contract assets from construction operations under the expected credit losses ("ECL") approach was estimated by management through the application of judgements and use of highly subjective assumptions, such as management's industrial knowledge and experience. The impact of current economic factors, forward-looking factors, risk of default, expected credit loss rates, certification and settlement history were also considered in management's assessment of the likelihood of recovery from customers.

管理層透過運用判斷及高度主觀的假設（如管理層的行業知識及經驗）估計根據預期信貸虧損（「預期信貸虧損」）法對貴集團來自建築業務的應收貿易款項及合約資產的計量。管理層對收回客戶款項成數的評估亦考慮了當前經濟因素、前瞻性因素、違約風險、預期信貸虧損率、認證以及過往結算記錄的影響。

Relevant disclosures are included in notes 2.5, 3, 17 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.5、3、17及18。

Our audit procedures in relation to impairment assessment on trade receivables and contract assets from construction operations included the following:

吾等有關來自建築業務的應收貿易款項及合約資產的減值評估的審核程序包括以下各項：

- evaluating the methodologies, inputs and assumptions used by management in their impairment assessment and their calculation of the impairment allowance under the ECL approach;
- 評估管理層在彼等的減值評估中使用的方法、輸入數據及假設以及根據預期信貸虧損法計算的減值撥備；
- understanding and discussing with management for their judgements, historical loss pattern and basis of judgements used on such data under the ECL approach and understanding management's assessment about the overdue receivables or amounts in dispute;
- 了解並與管理層討論彼等的判斷、過往虧損模式及根據預期信貸虧損法對該等數據使用的判斷依據及了解管理層對有關逾期應收款項或存在爭議金額的評估；
- assessing the impairment allowance as at the end of the reporting period, taking into account factors such as the certification and settlement history and other relevant information, on a sampling basis;
- 抽樣評估報告期末的減值撥備，當中計及諸如過往認證記錄及結算記錄，以及其他相關資料等因素；

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

Key audit matters *(Continued)*

關鍵審核事項 (續)

Key audit matters

關鍵審核事項

How our audit addressed the key audit matter

吾等進行審核時如何處理關鍵審核事項

- assessing the fair value of collaterals, credit worthiness of customers and inspecting correspondence with customers in respect of overdue receivables; and
- 評估抵押品的公平值、客戶的信用度，並檢查與客戶之間有關逾期應收款項的往來文件；及
- evaluating the historical default rates and assumptions made for current economic conditions and forward-looking information.
- 評估歷史虧損率以及對當前經濟狀況及前瞻性資料的假設。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等就綜合財務報表之意見並不涵蓋其他資料，而吾等不就其他資料發表任何形式之鑒證結論。

就吾等對綜合財務報表之審核而言，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解之情況有重大抵觸，或在其他方面似乎存在重大錯誤陳述。基於吾等已進行的工作，倘吾等認為此其他資料出現重大錯誤陳述，則須報告該事實。吾等在此方面毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並負責落實董事認為必需的內部控制，以確保於編製綜合財務報表時不存在重大錯誤陳述（不論是否由於欺詐或錯誤而引起）。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，除非貴公司董事擬將貴集團清盤或停止營運，或別無其他實際替代方案，否則須採用以持續經營為會計基礎。

貴公司董事由審核委員會協助履行其監察貴集團財務報告程序的責任。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表的責任

吾等的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外別無其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下預期會影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等之意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 規劃及執行集團審核，以就 貴集團內各實體或業務單位的財務資料獲得充足的審核憑證，作為就綜合財務報表形成意見的依據。吾等須負責指導、監督及檢討就集團審核所執行的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

Independent Auditor's Report *(Continued)*

獨立核數師報告 (續)

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Wan Fung, Jacky.

Ernst & Young

Certified Public Accountants

Hong Kong

20 March 2025

核數師就審核綜合財務報表的責任 (續)

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的行動或防範措施（如適用）與彼等溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為賴耘峯。

安永會計師事務所

執業會計師

香港

二零二五年三月二十日

Consolidated Statement of Profit or Loss

綜合損益表

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
REVENUE	收益	5	6,066,037	5,445,560
Contract costs	合約成本		(5,712,805)	(5,139,569)
Gross profit	毛利		353,232	305,991
Other income	其他收入	5	9,025	13,226
Administrative expenses	行政開支		(162,548)	(173,038)
Other operating expenses, net	其他經營開支淨額		(7,342)	(1,882)
Impairment of financial assets, net	金融資產減值淨額		(46,003)	(6,747)
Finance costs	融資成本	7	(65,820)	(52,649)
PROFIT BEFORE TAX	除稅前溢利	6	80,544	84,901
Income tax expense	所得稅開支	10	(26,594)	(12,676)
PROFIT FOR THE YEAR	年內溢利		53,950	72,225
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		53,715	71,887
Non-controlling interests	非控股權益		235	338
			53,950	72,225
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	12	HK10.74 cents 10.74港仙	HK14.38 cents 14.38港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	53,950	72,225
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(1,234)	(10,140)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(1,234)	(10,140)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	52,716	62,085
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	52,797	61,975
Non-controlling interests	非控股權益	(81)	110
		52,716	62,085

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	22,415	27,031
Right-of-use assets	14(a)	使用權資產	48,578	37,348
Operating concession rights	15(a)	營運特許權	30,927	32,980
Receivables and contract assets under service concession arrangements	15(b)	服務特許權安排下的應收款項及合約資產	249,613	240,471
Other intangible assets	16	其他無形資產	164	291
Prepayments and deposits	19	預付款項及按金	9,606	8,165
Deferred tax assets	25	遞延稅項資產	5,073	7,407
Total non-current assets		非流動資產總值	366,376	353,693
CURRENT ASSETS		流動資產		
Receivables and contract assets under service concession arrangements	15(b)	服務特許權安排下的應收款項及合約資產	8,879	7,098
Contract assets	17	合約資產	3,169,364	2,564,727
Trade receivables	18	應收貿易款項	775,887	816,354
Prepayments, deposits and other receivables	19	預付款項、按金及其他應收款項	106,671	99,754
Other assets	20	其他資產	46,576	–
Amounts due from intermediate holding companies	32(b)	應收一間中間控股公司款項	6,322	6,744
Amounts due from fellow subsidiaries	32(b)	應收同系附屬公司款項	43,276	45,288
Tax recoverable		可收回稅項	2,032	1,726
Cash and cash equivalents	21	現金及現金等價物	330,799	235,971
Total current assets		流動資產總值	4,489,806	3,777,662
CURRENT LIABILITIES		流動負債		
Trade and retention payables	22	應付貿易及保留金款項	1,920,405	1,534,292
Other payables, accruals and provision	23	其他應付款項、應計費用及撥備	1,538,468	1,192,425
Interest-bearing bank borrowings	24	計息銀行借款	318,011	344,984
Amounts due to an intermediate holding company	32(b)	應付一間中間控股公司款項	3,001	9,143
Amounts due to the immediate holding company	32(b)	應付直接控股公司款項	11,000	–
Amounts due to fellow subsidiaries	32(b)	應付同系附屬公司款項	12,613	15,824
Loans from intermediate holding companies	32(b)	來自中間控股公司的貸款	80,521	274,143
Lease liabilities	14(b)	租賃負債	16,480	21,856
Tax payable		應付稅項	23,854	10,534
Total current liabilities		流動負債總額	3,924,353	3,403,201
NET CURRENT ASSETS		流動資產淨值	565,453	374,461

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

31 December 2024 二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	931,829	728,154
NON-CURRENT LIABILITIES		非流動負債		
Provision	23	撥備	5,700	5,700
Lease liabilities	14(b)	租賃負債	33,519	16,043
Interest-bearing bank borrowings	24	計息銀行借款	216,153	70,599
Deferred tax liabilities	25	遞延稅項負債	564	963
Total non-current liabilities		非流動負債總額	255,936	93,305
Net assets		淨資產	675,893	634,849
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	26	股本	5,000	5,000
Reserves	27	儲備	650,685	614,388
			655,685	619,388
Non-controlling interests		非控股權益	20,208	15,461
Total equity		權益總額	675,893	634,849

ON BEHALF OF THE BOARD
代表董事會
Li Kar Yin
李嘉賢
Director
董事

ON BEHALF OF THE BOARD
代表董事會
Guan Manyu
管滿宇
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company											
		本公司權益持有人應佔											
		Share capital	Share premium [†]	Merger reserve [†]	Capital reserve [†]	Statutory reserve [†]	Asset revaluation reserve [†]	Exchange fluctuation reserve [†]	Retained profits [†]	Total	Non-controlling interests	Total equity	
Notes 附註	股本	股份溢價 [†]	兼併儲備 [†]	資本儲備 [†]	法定儲備 [†]	資產重估儲備 [†]	匯率變動儲備 [†]	保留溢利 [†]	總計	非控股權益	權益總額		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2024	於二零二四年一月一日	5,000	400,257	(190,732)	12,138	5,849	13	(36,392)	423,255	619,388	15,461	634,849	
Profit for the year	年內溢利	-	-	-	-	-	-	-	53,715	53,715	235	53,950	
Other comprehensive loss for the year:	年內其他全面虧損：												
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(918)	-	(918)	(316)	(1,234)	
Total comprehensive income/(loss) for the year	年內全面收益／（虧損）總額	-	-	-	-	-	-	(918)	53,715	52,797	(81)	52,716	
Final 2023 dividend	二零二三年末期股息	11	-	(9,000)	-	-	-	-	-	(9,000)	-	(9,000)	
Interim 2024 dividend	二零二四年中期股息	11	-	(7,500)	-	-	-	-	-	(7,500)	-	(7,500)	
Capital contribution from non-controlling shareholders	來自非控股股東的出資		-	-	-	-	-	-	-	-	4,828	4,828	
Transfer to statutory reserve	轉入法定儲備		-	-	-	1,917	-	-	(1,917)	-	-	-	
At 31 December 2024	於二零二四年十二月三十一日	5,000	383,757	(190,732)	12,138	7,766	13	(37,310)	475,053	655,685	20,208	675,893	

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

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

		Attributable to equity holders of the Company										Non-controlling interests	Total equity
		本公司權益持有人應佔								Total			
		Share capital	Share premium [#]	Merger reserve [#]	Capital reserve [#]	Statutory reserve [#]	Asset revaluation reserve [#]	Exchange fluctuation reserve [#]	Retained profits [#]				
		股本	股份溢價 [#]	兼併儲備 [#]	資本儲備 [#]	法定儲備 [#]	資產重估儲備 [#]	匯率變動儲備 [#]	保留溢利 [#]				
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2023	於二零二三年一月一日	5,000	416,757	51,737	12,071	3,998	13	(26,480)	353,219	816,315	17,440	833,755	
Profit for the year	年內溢利	-	-	-	-	-	-	-	71,887	71,887	338	72,225	
Other comprehensive loss for the year:	年內其他全面虧損：												
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(9,912)	-	(9,912)	(228)	(10,140)	
Total comprehensive income/(loss) for the year	年內全面收益／（虧損）總額	-	-	-	-	-	-	(9,912)	71,887	61,975	110	62,085	
Final 2022 dividend	二零二二年末期股息	12	-	(9,000)	-	-	-	-	-	(9,000)	-	(9,000)	
Interim 2023 dividend	二零二三年中期股息	12	-	(7,500)	-	-	-	-	-	(7,500)	-	(7,500)	
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	-	-	(242,469)	-	-	-	-	-	(242,469)	-	(242,469)	
Acquisition of non-controlling interests without change in control	收購非控股權益而無控制權轉變	-	-	-	67	-	-	-	-	67	(2,089)	(2,022)	
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,851	-	-	(1,851)	-	-	-	
At 31 December 2023	於二零二三年十二月三十一日	5,000	400,257	(190,732)	12,138	5,849	13	(36,392)	423,255	619,388	15,461	634,849	

[#] These reserve accounts comprise the consolidated reserves of HK\$650,685,000 (31 December 2023: HK\$614,388,000) in the consolidated statement of financial position.

[#] 該等儲備賬目包括綜合財務狀況表內的綜合儲備650,685,000港元(二零二三年十二月三十一日：614,388,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	80,544	84,901
Adjustments for:	調整：		
Finance costs	融資成本	65,820	52,649
Bank interest income	銀行利息收入	(1,366)	(1,088)
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	–	(844)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損／(收益)淨額	591	(607)
Loss on modification of leases	租賃修改之虧損	–	39
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,915	9,647
Depreciation of right-of-use assets	使用權資產折舊	22,070	22,377
Amortisation of operating concession rights	營運特許權攤銷	1,368	1,385
Amortisation of other intangible assets	其他無形資產攤銷	139	82
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	34	–
Impairment/(reversal of impairment) of trade receivables	應收貿易款項減值／(減值撥回)	(8,829)	2,945
Impairment of contract assets	合約資產減值	54,798	3,802
Impairment of other assets	其他資產減值	8,941	–
Provision for rectification works and claims	修補工程及申索的撥備	–	15,275
		235,025	190,563
Increase in receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產增加	(16,498)	(94,853)
Increase in contract assets	合約資產增加	(658,894)	(461,969)
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	(2,701)	49,709
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(8,639)	(45,017)
Increase in trade and retention payables	應付貿易及保留金款項增加	384,732	20,945
Increase in other payables, accruals and provision	其他應付款項、應計費用及撥備增加	351,246	247,535
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	(6,116)	16,887
Movement in balance with the immediate holding company	與直接控股公司的結餘變動	11,000	–
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動	(1,857)	(6,556)
Cash generated from/(used in) operations	經營所得／(所用)現金	287,298	(82,756)
Interest element on lease liabilities	租賃負債的利息部分	(2,450)	(1,168)
Interest paid	已付利息	(22,382)	(8,507)
Hong Kong profits tax paid	已付香港利得稅	(7,002)	(2,878)
Overseas taxes paid	已付海外稅項	(4,496)	(3,397)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	250,968	(98,706)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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

	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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	1,366	1,088
Additions of other intangible assets	添置其他無形資產	(15)	(70)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,945)	(8,246)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	17	1,067
Interest received from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款的已收利息	-	844
Repayment of a loan to a fellow subsidiary	給予一間同系附屬公司的貸款還款	-	32,751
Decrease in restricted bank balance	受限制銀行結餘減少	-	167
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(5,577)	27,601
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	-	(242,469)
Acquisition of non-controlling interests	收購非控股權益	-	(2,022)
Capital contribution from a non-controlling shareholder	來自一名非控股股東的出資	4,828	-
New loans from intermediate holding companies	來自中間控股公司的新貸款	60,548	957,141
Repayment of loans from intermediate holding companies	償還來自中間控股公司的貸款	(254,721)	(702,420)
New bank borrowings	新造銀行借款	2,368,827	1,976,256
Repayment of bank borrowings	償還銀行借款	(2,247,984)	(1,757,207)
Principal portion of lease payments	租賃付款的本金部分	(21,192)	(21,010)
Interest paid	已付利息	(40,988)	(42,974)
Dividend paid	已付股息	(16,500)	(16,500)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(147,182)	148,795
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	98,209	77,690
Cash and cash equivalents at beginning of year	年初現金及現金等價物	235,971	158,153
Effect on foreign exchange rate changes, net	外匯匯率變動的影響淨額	(3,381)	128
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	330,799	235,971
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	330,799	235,971

Notes to Financial Statements

財務報表附註

31 December 2024 二零二四年十二月三十一日

1. Corporate and group information

CR Construction Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit Nos. 3-16, Level 32, Standard Chartered Tower of Millennium City 1, No. 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of Company and its subsidiaries (collectively referred to as the “**Group**”) are the construction operations which comprised of the provision of building construction works and repair, maintenance, addition and alteration (“**RMAA**”) works in Hong Kong, Malaysia and the United Kingdom and the environmental operations in the People’s Republic of China (the “**PRC**”).

CR Construction Investments Limited (“**CR Investments**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company. In the opinion of the Directors, Zhejiang State-owned Capital Operation Company Limited, a company established in the People’s Republic of China (the “**PRC**”), is the ultimate holding company of the Company.

1. 企業及集團資料

華營建築集團控股有限公司（「**本公司**」）乃於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘觀塘道388號創紀之城一期渣打中心32樓3-16室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）的主要業務為建築業務（當中包含在香港、馬來西亞及英國承接樓宇建築工程及維修、保養、加建及改建（「**RMAA**」）工程）及在中華人民共和國（「**中國**」）從事環保業務。

華營建築投資有限公司（「**華營建築投資**」，一間於英屬處女群島（「**英屬處女群島**」）註冊成立的公司）為本公司的直接控股公司。董事認為，浙江國有資本運營有限公司（於中華人民共和國（「**中國**」）成立的公司）為本公司的最終控股公司。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

1. Corporate and group information (Continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CR Construction (Building) Company Limited	Macau	MOP25,000	96 (2023: Nil)	4 (2023: 100)	Building construction services
華營建築(樓宇)有限公司	澳門	25,000澳門元	96 (二零二三年： 無)	4 (二零二三年： 100)	樓宇建築服務
CR Construction Company Limited	Hong Kong	HK\$319,500,000	-	100	Building construction services and investment holding
華營建築有限公司	香港	319,500,000港元			樓宇建築服務及投資控股
CR Construction (U.K.) Company Limited	UK	GBP80,000	-	100	Building construction services
華營建築(英國)有限公司	英國	80,000英鎊			樓宇建築服務
CR Construction Development Limited	BVI	US\$1	100	-	Investment holding
華營建築發展有限公司	英屬處女群島	1美元			投資控股
CR Construction (U.K.) Investments Company Limited	BVI	US\$1	100	-	Investment holding
	英屬處女群島	1美元			投資控股
CR Construction Technology Investment Limited	BVI	HK\$100	100	-	Investment holding
	英屬處女群島	100港元			投資控股
CR Engineering Company Limited	Hong Kong	HK\$10,000	-	100	Building construction services
華營建築基礎工程有限公司	香港	10,000港元			樓宇建築服務
CR Engineering Investment Limited	BVI	HK\$100	100	-	Investment holding
	英屬處女群島	100港元			投資控股

1. 企業及集團資料 (續)

有關附屬公司的詳情

本公司附屬公司的詳情如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

1. Corporate and group information (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's subsidiaries are as follows:
(Continued)

1. 企業及集團資料 (續)

有關附屬公司的詳情 (續)

本公司附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CR Sea (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 1,000,000令吉	-	100	Building construction services 樓宇建築服務
CR TECH Company Limited 華營建築科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Building construction services 樓宇建築服務
Changshan Construction Investment Water Company Limited** 常山建投水務有限公司*	PRC/Mainland China 中國/中國內地	RMB300,000 人民幣300,000元	-	100	Sewage and reclaimed water treatment services 污水及再生水處理服務
Changxing Construction Investment Water Company Limited** 長興建投水務有限公司*	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	100	Sewage and reclaimed water treatment Service 污水及再生水處理服務
Changxing Construction Investment Environmental Technology Company Limited** 長興建投環保科技有限公司*	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100	Environmental improvement related construction services, sewage and reclaimed water treatment services, and water distribution services 環境改善相關的建築服務、污水及 再生水處理服務、以及配水服務
Mount Land Limited	Hong Kong	HK\$52	100 (2023: Nil)	- (2023: 100)	Building construction services and investment holding 樓宇建築服務及投資控股
陸山有限公司	香港	52港元	100 (二零二三年： 無)	- (二零二三年： 100)	
Triumph Success Developments Limited	BVI 英屬處女群島	HK\$20,000,000 20,000,000港元	100	-	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

1. Corporate and group information (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's subsidiaries are as follows:
(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Construction Investment Environment Engineering Company Limited ("ZCIEE")**	PRC/Mainland China	RMB200,000,000	100	-	Construction, rehabilitation and operation of sewage and reclaimed water treatment service and investment holding
浙江建投環保工程有限公司 (「浙建環保」)*	中國/中國內地	人民幣200,000,000元			建設、修復及營運污水及 再生水處理服務以及投資控股
Zhejiang Tiantai Construction Environment Technology Company Limited**	PRC/Mainland China	RMB44,170,000	-	70	Sewage and reclaimed water treatment service
浙江天台浙建環保科技有限公司*	中國/中國內地	人民幣44,170,000元			污水及再生水處理服務
Zhejiang Tiantai Construction Investment Water Company Limited**	PRC/Mainland China	RMB12,000,000	-	80	Sewage and reclaimed water treatment services
浙江天台建投水務有限公司*	中國/中國內地	人民幣12,000,000元			污水及再生水處理服務
Zhejiang Construction Investment New Energy Technology Company Limited #	PRC/Mainland China	RMB50,000,000	-	70 (2023: Nil)	Energy storage business and comprehensive new energy service
浙江建投新能源科技有限公司*	中國/中國內地	人民幣50,000,000元	-	70 (二零二三年： 無)	儲能業務及提供綜合新能源服務

Unofficial translation

* Registered under the laws of the PRC as a limited liability company

1. 企業及集團資料 (續)

有關附屬公司的詳情 (續)

本公司附屬公司的詳情如下：(續)

* 根據中國法律登記為有限責任公司

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出了董事認為對本年度業績產生主要影響或構成本集團淨資產主要部分的附屬公司。董事認為，列出其他附屬公司的資料詳情將會導致篇幅過長。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies

2.1 Acquisition under common control

In the prior year, the Company entered into a share purchase agreement (the “**Share Purchase Agreement**”) on 31 January 2023 with China Zhejiang Construction Group (H.K.) Limited (“**CZH**”), an intermediate holding company of the Company, pursuant to which the Company agreed to purchase the entire issued share capital of ZCIEE, a company incorporated in the PRC (the “**Acquisition**”).

The consideration payable under the Share Purchase Agreement for the Acquisition was RMB201,000,000 (approximately HK\$228,409,090). Further details of the Acquisition are set out in the Circular of the Company dated 31 March 2023. The consideration paid was approximately HK\$227,876,000 and the Acquisition was completed on 8 May 2023.

The Company, CZH and ZCIEE were under the common control of Zhejiang Construction Investment Group Company Limited (“**ZCI**”), an intermediate holding company of the Company, before and after the Acquisition. The Acquisition has been accounted for based on the principles of merger accounting as if the Acquisition had occurred on the date when the combining entities first came under the common control of ZCI. Accordingly, the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the year ended 31 December 2023 include the results and cash flows of ZCIEE and its subsidiaries (the “**ZCIEE Group**”) from the earliest date presented or since the date when the subsidiaries and/or business first came under the common control of ZCI, where this is a shorter period.

2. 會計政策

2.1 共同控制下的收購事項

於上一年度，本公司於二零二三年一月三十一日與本公司的中間控股公司中國浙江建設集團（香港）有限公司（「**浙建香港公司**」）訂立購股協議（「**購股協議**」），據此，本公司同意收購於中國註冊成立的浙建環保全部已發行股本（「**收購事項**」）。

根據購股協議就收購事項應付的代價為人民幣201,000,000元（相等於約228,409,090港元）。有關收購事項的進一步詳情載於本公司日期為二零二三年三月三十一日的通函。已支付代價約為227,876,000港元，而收購事項已於二零二三年五月八日完成。

於收購事項前後，本公司、浙建香港公司及浙建環保受本公司的中間控股公司浙江省建設投資集團股份有限公司（「**浙江建投**」）的共同控制。收購事項已按合併會計原則入賬，猶如收購事項於合併實體首次受浙江建投共同控制當日發生。因此，本集團截至二零二三年十二月三十一日止年度的相關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包括浙建環保及其附屬公司（統稱「**浙建環保集團**」）於最早呈列日期或自附屬公司及／或業務首次受浙江建投共同控制當日起（以較短期間為準）的業績及現金流量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.2 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention and are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2. 會計政策 (續)

2.2 編製基準

該等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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。

該等財務報表已按歷史成本法編製，以港元呈列，且所有數值均約整至最接近的千位數，惟另有指明者除外。

綜合基準

綜合財務報表包括本集團截至二零二四年十二月三十一日止年度之財務報表。附屬公司為由本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務所得之浮動回報承擔風險或享有權利以及能透過對投資對象之權力（即本集團獲賦予現有以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

按照一般推論，大多數投票權會形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.2 Basis of preparation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策 (續)

2.2 編製基準 (續)

附屬公司之財務報表乃就本公司相同報告期使用貫徹一致之會計政策編製。附屬公司之業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收入各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）被視為股本交易入賬。

倘本集團失去附屬公司之控制權，其將終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資之公平值及任何由此產生並於損益確認之盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部分乃重新分類至損益或保留溢利（視適用情況而定），基準與假設本集團直接出售相關資產或負債所將須使用之基準一致。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.3 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策 (續)

2.3 會計政策及披露變動

本集團於本年度財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(〔二零二零年修訂本〕)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(〔二零二二年修訂本〕)
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

經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方兼承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方兼承租人不確認與其保留的使用權有關的任何損益。由於本集團自首次應用香港財務報告準則第16號之日起並無可變租賃付款不依賴指數或利率的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.3 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the revised HKFRSs are described below: (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策 (續)

2.3 會計政策及披露變動 (續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性影響。該等修訂本亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排中產生的負債的契約之中，只有實體必須於報告日期或之前遵守的契約才會影響負債被分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年一月一日及二零二四年一月一日的負債條款及條件，並得出結論認為其負債的流動或非流動分類於首次應用該等修訂本時維持不變。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

Notes to Financial Statements *(Continued)*

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies *(Continued)*

2.3 Changes in accounting policies and disclosures *(Continued)*

The nature and the impact of the revised HKFRSs are described below: *(continued)*

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.3 會計政策及披露變動 (續)

經修訂香港財務報告準則的性質及影響說明如下：(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。

由於本集團並無訂立供應商融資安排，該等修訂本對本集團的財務報表並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.4 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2. 會計政策 (續)

2.4 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團有意於該等新訂及經修訂香港財務報告準則生效時應用該等準則(視適用情況而定)。

香港財務報告準則第18號	財務報表呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ²
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 ⁴
香港會計準則第21號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則會計準則的年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ²

- ¹ 對二零二五年一月一日或之後開始的年度期間生效
- ² 對二零二六年一月一日或之後開始的年度期間生效
- ³ 對二零二七年一月一日或之後開始的年度／報告期間生效
- ⁴ 尚未確定強制生效日期，但可供採納

預期適用於本集團的香港財務報告準則的進一步資料載述於下文。

Notes to Financial Statements *(Continued)*

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies *(Continued)*

2.4 Issued but not yet effective Hong Kong financial reporting standards *(Continued)*

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第18號取代香港會計準則第1號財務報表呈列。儘管若干章節延續自香港會計準則第1號且變動有限，惟香港財務報告準則第18號引入有關於損益表內呈列的新規定，包括特定總計及小計項目。實體須將損益表內的所有收入及開支分為五大類：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新定義的小計項目。其亦要求在單一附註中披露由管理層定義的業績指標，並對主要財務報表及附註中的組別（匯總及分解）及資料所載位置提出更嚴格的規定。先前包含於香港會計準則第1號的部分規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並更名為香港會計準則第8號財務報表的編製基準。因應頒佈影響有限但應用廣泛的香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出修訂。此外，其他香港財務報告準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。需要追溯應用。本集團現正分析新規定，並正評估香港財務報告準則第18號對本集團財務報表呈列及披露的影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.4 Issued but not yet effective Hong Kong financial reporting standards (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用經簡化的披露規定，同時仍可應用其他香港財務報告準則的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，不能負有公共受託責任，且其（最終或中間）母公司必須遵循香港財務報告準則編製供公眾使用的綜合財務報表。允許提早應用。由於本公司為上市公司，故不符合資格應用香港財務報告準則第19號。本公司部分附屬公司正考慮就其特定財務報表應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）釐清金融資產或金融負債終止確認的日期，並引入一項會計政策容許符合特定條件者可於結算日期前終止確認透過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本澄清有關對具有無追索權特徵的金融資產及合約掛鈎工具進行分類的規定。該等修訂本亦新增對指定為按公平值計入其他全面收入的股本工具投資及具有或然特徵的金融工具作出額外披露。該等修訂本須追溯應用，並對首次應用日期的期初保留溢利（或權益的其他組成部分）作出調整。過往期間毋須重列，且不可使用事後知悉的資料進行重列。可同時提早應用所有修訂或僅提早應用與金融資產分類有關的修訂。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements *(Continued)*

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies *(Continued)*

2.4 Issued but not yet effective Hong Kong financial reporting standards *(Continued)*

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)解決香港財務報告準則第10號與香港會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致之處。該等修訂本規定，當所出售或注入的資產構成一項業務時，須全數確認下游交易產生的收益或虧損。就涉及不構成業務的資產交易而言，交易產生的收益或虧損僅以非相關的投資者於該聯營公司或合營企業的權益為限於投資者的損益中確認。該等修訂本將按未來適用基準應用。香港會計師公會已刪除香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，該等修訂本現在已可供採納。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，並允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初步應用該等修訂本的任何累計影響應於初步應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.4 Issued but not yet effective Hong Kong financial reporting standards (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.4 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則會計準則的年度改進—第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附有關香港財務報告準則第7號的實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的修訂本詳述如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂本已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號的實施指引第IG1、IG14及IG20B段的若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及術語的一致性。此外，該等修訂本澄清，香港財務報告準則第7號的實施指引並不一定闡述香港財務報告準則第7號的引用段落的所有規定，亦不增添額外規定。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂本澄清，當承租人釐定租賃負債已按照香港財務報告準則第9號獲得解除時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何由此產生的收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.4 Issued but not yet effective Hong Kong financial reporting standards (Continued)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.5 Material accounting policies

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 會計政策 (續)

2.4 已頒佈但尚未生效的香港財務報告準則 (續)

- 香港財務報告準則第10號綜合財務報表：該等修訂本澄清，香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理人的其他方之間可能存在的各種關係的一個例子，消除了與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：繼先前刪除「成本法」一詞的定義後，該等修訂本將香港會計準則第7號第37段中的「成本法」一詞替換為「按成本」。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何影響。

2.5 重大會計政策

業務合併

業務合併採用收購法入賬。轉讓之代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產於收購日期之公平值、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股權之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Business combinations (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策 (續)

2.5 重大會計政策 (續)

業務合併 (續)

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公平值重新計量，而產生的任何收益或虧損於損益中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值之變動於損益中確認。分類為權益的或然代價並不重新計量，而期後結算於權益中入賬。

公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據推定出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）資產或負債最具優勢的市場進行而作出。主要或最具優勢的市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以彼等之最佳經濟利益行事計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.5 重大會計政策 (續)

公平值計量 (續)

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將以最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採用合乎情況且具備充分數據以供計量公平值的估值方法，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有以公平值於財務報表計量或披露的資產及負債，已根據對整體公平值計量而言屬重大的最低層輸入數據，按以下的公平值等級分類：

- 第1級 — 基於相同資產或負債於活躍市場的報價（未經調整）
- 第2級 — 基於對公平值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法
- 第3級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估各項類別（根據對整體公平值計量而言屬重大的最低層輸入數據）以釐定不同等級之間是否發生轉撥。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Impairment of non-financial assets (other than other assets)

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.5 重大會計政策 (續)

非金融資產 (其他資產除外) 減值

如有跡象顯示出現減值，或須就資產 (合約資產除外) 進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公平值減出售成本 (以較高者為準) 計算，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

於對現金產生單位進行減值測試時，倘可以合理及一致的基準進行分配，則企業資產 (例如總部大樓) 的部分賬面值分配至個別現金產生單位，否則分配至最小的現金產生單位組合。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映金錢時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間自損益扣除，列入與減值資產功能一致的開支類別。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Impairment of non-financial assets and (other than other assets) (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策 (續)

2.5 重大會計政策 (續)

非金融資產(其他資產除外)減值(續)

於各報告期間結束時會就是否有跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在上述跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計有所改變時，先前就該資產(商譽除外)所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產原應釐定的賬面值(已扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益。

關連方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為下列人士或下列人士關係緊密的家族成員：
 - (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響的人士；或
 - (iii) 為本集團或其母公司的主要管理人員；

或

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.5 重大會計政策 (續)

關連方 (續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體及本集團屬同一集團的成員；
 - (ii) 一個實體為另一個實體（或其母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團屬相同第三方的合營企業；
 - (iv) 一個實體為某第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯實體僱員的利益設立的離職後福利計劃；
 - (vi) 該實體受(a)項所識別的人士控制或共同控制；
 - (vii) 於(a)(i)項所識別的人士對該實體有重大影響或屬該實體（或其母公司）主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20%
Plant and machinery	10% to 20%
Furniture and fixtures	10% to 20%
Computers and software	14% to 32%
Motor vehicles	10% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如修理及保養費用，一般於該支出產生期間自損益中扣除。倘能達成確認條件，重大檢查的支出於資產賬面值資本化為重置成本。倘物業、廠房及設備重要部分須每隔一段時間重置，本集團會將該等部分確認為具有特定使用年期的個別資產及相應計提折舊。

折舊乃按每項物業、廠房及設備的估計可使用年期，採用直線法撇銷成本至其剩餘價值。計算所使用的主要折舊年率如下：

租賃物業裝修	租賃年期與20%兩者的較短者
廠房及機器	10%至20%
傢具及固定裝置	10%至20%
電腦及軟件	14%至32%
汽車	10%至33%

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基準分配至各個部分，而每個部分將分開進行折舊。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Service concession arrangements

A service concession arrangement refers to a contractual service arrangement granted by a government authority in Mainland China (the “Grantor”) to allow the Group to operate an infrastructure to provide service to the public. Such arrangement involves the Group to develop, finance, operate, and maintain the public-service infrastructure for a specified period of time for a service fee. At the end of the service period, the Group is obliged to hand over the infrastructure to the Grantor in a specified condition for little or no incremental consideration.

Such service concession arrangement is governed by a contract between the Group and the relevant Grantor which sets out, inter alia, performance standards, the mechanism for service fee adjustment, specific obligations of the Group for the maintenance of the infrastructure and arrangement for arbitrating disputes.

2. 會計政策 (續)

2.5 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

剩餘價值、可使用年期及折舊方法至少須於各財政年度末進行檢討，並在適當情況下作出調整。

物業、廠房及設備項目（包括已初步確認的任何重大部分）於出售時或預計其使用或出售不再產生日後經濟利益時終止確認。於終止確認資產年度在損益中確認的任何出售或報廢收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。

服務特許權安排

服務特許權安排指中國內地政府機構（「授予人」）授予的合約性服務安排，使本集團能夠經營基礎設施，為公眾提供服務。有關安排涉及本集團於某指定期間內開發、融資、經營、及維護公共服務基礎設施，並可收取服務費。於服務期結束時，本集團有責任以很少或沒有遞增的代價把符合指定狀況的基礎設施交回授予人。

此類服務特許權安排受本集團與相關授予人之間的合約規管，當中載列（其中包括）表現標準、服務費調整機制、本集團對基礎設施維護的具體責任及仲裁糾紛的安排。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Service concession arrangements (Continued)

Consideration given by the Grantor

A financial asset (receivable under a service concession arrangement) is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the Grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to charge users of the public service; and (b) the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the Grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets the specified quality of efficiency requirements. The financial asset (receivable under a service concession arrangement) is accounted for in accordance with the policy set out for "Investments and other financial assets" below.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible assets" below.

If the Group is paid partly by a financial asset and partly by an intangible asset, each component of the consideration is accounted for separately and the consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

2. 會計政策 (續)

2.5 重大會計政策 (續)

服務特許權安排 (續)

授予人給予的代價

倘(a)本集團有無條件權利就所提供建設服務向或按授予人指示收取現金或其他金融資產及／或本集團就向公共服務使用者收費的權利而支付及應付的代價；及(b)授予人擁有極少酌情權(如有)逃避付款，通常因為協議可依法執行，則確認為金融資產(服務特許權安排下的應收款項)。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務使用者的款項與指定或待定金額兩者間之差額(如有)，而儘管付款須以本集團確保基礎設施符合規定效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產(服務特許權安排的應收款項)根據下文「投資及其他金融資產」所載之政策列賬。

無形資產(經營特許權)於本集團獲得向公共服務使用者收費之權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(經營特許權)根據下文「無形資產」所載之政策列賬。

倘本集團分別獲得部分金融資產及部分無形資產，代價各部分會分開列賬，就兩部分已收或應收代價初步應按已收或應收代價之公平值確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Service concession arrangements (Continued)

Construction and rehabilitation services

Revenue and costs relating to construction and rehabilitation services are accounted for in accordance with the policy set out for "Revenue recognition" below.

Sewage and reclaimed water treatment services

Revenue relating to sewage and reclaimed water treatment services is accounted for in accordance with the policy for "Revenue recognition" below and the costs for the services are expensed in the period in which they are incurred.

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licence, that is (a) to maintain the infrastructures it operates to a specified level of serviceability and/or (b) to restore the infrastructures to a specified condition before they are handed over to the Grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the infrastructures, except for any upgrade element, are recognised and measured in accordance with the policy set out for "Provisions" below.

2. 會計政策 (續)

2.5 重大會計政策 (續)

服務特許權安排 (續)

建築及修復服務

與建築及修復服務有關的收益及成本根據下文「收益確認」所述政策入賬。

污水及再生水處理服務

與污水及再生水處理服務有關的收益根據下文「收益確認」所述政策入賬，而服務的成本於其產生期間內支銷。

修復基礎設施至一定可提供服務水平之合約責任

根據本集團之合約責任，作為獲取執照所須符合之條件，其須(a)維護其經營之基礎設施，以確保符合一定可提供服務之水平；及／或(b)於服務特許權安排結束時，在移交基礎設施予授予人之前，把所經營之基礎設施修復至指定狀況。該等維護或修復基礎設施之合約責任（撇除任何更新元素）按下文「撥備」所載之政策予以確認及計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the intangible asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant intangible asset.

Operating concessions

Operating concessions representing the rights to operate sewage and reclaimed water treatment and water distribution plants are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 30 years.

Computer software

Purchased computer software licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2 to 5 years.

Other assets

Other assets represent residential properties held for sale under an arrangement with a customer as detailed in note 20 to the financial statements. These other assets being received as settlement of certain trade receivables from a customer, is initially recognised at fair value. Subsequent to the initial recognition, other assets are stated at cost less any impairment losses.

2. 會計政策 (續)

2.5 重大會計政策 (續)

無形資產 (不包括商譽)

單獨收購之無形資產於初步確認時按成本計量。無形資產之使用年期經評估後分為有限或無限。年期有限之無形資產按經濟可使用年期進行後續攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。使用年期有限之無形資產之攤銷期及攤銷方法最少於各財政年度結算日檢討一次。

無形資產會在出售時或預期不會因使用或出售而產生未來經濟利益時終止確認。於無形資產終止確認的期間，在損益確認之任何出售或報廢盈虧乃為相關無形資產出售所得款項淨額與其賬面值的差額。

特許經營權

特許經營權指經營污水及再生水處理以及配水廠的權利，乃按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃於本集團獲授之30年特許經營權之期間內以直線法計提撥備。

電腦軟件

購入的電腦軟件許可按成本減任何減值虧損列賬，並以直線法於估計可使用年期2至5年內攤銷。

其他資產

其他資產為根據與一名客戶的安排持作銷售之住宅物業，詳情載於財務報表附註20。該等其他資產作為向一名客戶收取之若干應收貿易款項之結算款項，初步按公平值確認。於初步確認後，其他資產按成本減任何減值虧損列賬。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 5 years
Plant and machinery	2 to 3 years

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（短期租賃除外）採用單一確認及計量方法。本集團確認作出租賃款項的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始當日（即相關資產可供使用的日期）予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初步直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產按直線法於資產的租期及估計可使用年期（以較短者為準）內折舊如下：

樓宇	2至5年
廠房及機器	2至3年

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

倘租賃資產的擁有權於租期結束前轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始當日按租期內作出的租賃付款現值予以確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款以及於剩餘價值保證下預期支付的金額。租賃付款亦包括可合理確定將由本集團行使的購買權的行使價及為終止租賃而支付的罰款（倘租期反映本集團會行使終止租賃權）。倘可變租賃付款並非取決於某一指數或比率，其支付的款項於導致付款的事件或條件發生的期間確認為開支。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，若租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債的金額將按利息的增加而增加，並就已作出的租賃付款作出扣減。此外，如有修改、租期改變、租賃付款變動（如因某一指數或比率變動而導致未來租賃付款變動）或購買相關資產選擇權的評估改變，則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團就其機器及設備的短期租賃採用短期租賃確認豁免（即租期為自開始日期起12個月或以下且不包含購買權的租賃）。短期租賃的租賃付款以直線法於租期內確認為開支。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時（或發生租賃修改時）將其各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立之銷售價格基準將合約代價分配予各組成部分。租金收入於租期內按直線法入賬且因其經營性質而計入損益之收益。磋商及安排經營租賃所產生初步直接成本計入租賃資產賬面值，並按與租金收入相同之基準於租期內確認。

向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃入賬為融資租賃。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收貿易款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易款項按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策 (續)

2.5 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣乃於交易日（即本集團承諾購買或出售資產當日）確認。

後續計量

金融資產的後續計量視乎以下分類而定：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策 (續)

2.5 重大會計政策 (續)

終止確認金融資產

倘發生下列情況，主要終止確認（即從本集團的綜合財務狀況表剔除）金融資產（或（倘適用）金融資產的一部分或一組類似金融資產的一部分）：

- 收取該資產現金流量的權利已屆滿；或
- 本集團已轉讓其收取該資產現金流量的權利或已承擔責任須根據「轉付」安排將收取的現金流量無重大拖延悉數支付予第三方；且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

當本集團已轉讓收取資產現金流量的權利或已訂立轉付安排時，本集團評估其是否保留資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓有關資產的控制權，本集團以本集團持續參與為限繼續確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按能夠反映本集團保留的權利及責任的基準計量。

對所轉讓資產以擔保形式持續參與時，該參與按資產原有賬面值與本集團必須償付的最高代價兩者之間的較低者計量。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 365 days past due.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值

本集團就所有未持作按公平值計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於按合約到期的合約現金流量與本集團預期將收取的所有現金流量(按原有實際利率的近似值折讓)的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險自初始確認起是否顯著增加。於評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較並考慮毋須付出不必要的成本或努力可獲得的合理且可靠的資料，包括歷史前瞻性資料。倘合約已逾期還款超過365天，則本集團認為信貸風險大幅增加。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 730 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

倘合約已逾期還款730天，則本集團認為金融資產違約。本集團基於本集團的信用風險控制措施、超過逾期90天的金融資產的過往回收率的合理且有理據的資料，駁回了逾期90天的違約的推定。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量之金融資產須根據一般法進行減值及彼等於以下計量預期信貸虧損之階段內進行分類，惟應用下文詳述之簡化法之應收貿易款項及合約資產除外。

- | | | |
|-----|---|---|
| 階段1 | — | 信貸風險自初始確認起並無明顯增加及虧損撥備按12個月預期信貸虧損等值金額計量之金融工具 |
| 階段2 | — | 信貸風險自初始確認起已明顯增加但屬非信貸減值金融資產且虧損撥備按全期預期信貸虧損等值金額計量之金融工具 |
| 階段3 | — | 於報告日期出現信貸減值(並無購買或出現信貸減值)及虧損撥備按全期預期信貸虧損等值金額計量之金融工具 |

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables, receivables and contract assets under service concession arrangements and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, receivables and contract assets under service concession arrangements and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and retention payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and balances and loans due to group companies.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融資產減值 (續)

簡化方法

對於不包含重大融資組成部分的應收貿易款項、服務特許權安排下的應收款項及合約資產以及合約資產，或當本集團應用不調整重大融資組成部分影響的實際權宜方法，本集團應用簡化方法以計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險的變化，但於各報告日期基於全期預期信貸虧損確認虧損準備。本集團已基於過往信貸虧損經驗設立撥備矩陣，並已按債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資組成部分的應收貿易款項、服務特許權安排下的應收款項及合約資產以及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借款及應付款項（如適用）。

所有金融負債初步按公平值確認，倘為貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易及保留金款項、計入其他應付款項及應計費用的金融負債、計息銀行借款及結餘以及應付集團公司的貸款。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and (borrowings))

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

金融負債 (續)

後續計量

金融負債的後續計量視乎以下分類而定：

按攤銷成本計量的金融負債(應收貿易及其他款項、以及借款)

於初步確認後，應收貿易及其他款項、以及計息借款隨後以實際利率法按攤銷成本計量，惟貼現影響屬不重大，而在此情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，收益及虧損於損益中確認。

攤銷成本乃經計及收購事項的任何折讓或溢價及屬實際利率一部分的費用或成本後計算。實際利率的攤銷計入損益內的財務費用。

終止確認金融負債

當負債項下責任已解除或取消或屆滿時，終止確認金融負債。

倘一項現有金融負債被來自同一出借人且大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項替代或修改視為終止確認原負債並確認新增負債處理，及各自賬面值差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2. 會計政策 (續)

2.5 重大會計政策 (續)

抵銷金融工具

當有現時可強制執行法定權利抵銷已確認的金額且有意以淨額基準結算或同時變現資產與清償負債，則金融資產與金融負債抵銷，淨額於財務狀況表呈報。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小且旨在為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金、以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

撥備乃於因過往事件產生現有責任（法定或推定）及償付責任將可能需要未來資源流出時確認，惟可就責任的金額作出可靠的估計。

倘本集團預計部分或全部撥備將獲得償付時，償付款項可視為一項單獨資產，惟僅當償付款項可實質確定，方可如此確認。與撥備有關的開支於扣除任何償付款項後於損益表中呈列。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策 (續)

2.5 重大會計政策 (續)

撥備 (續)

當貼現的影響重大，就撥備確認的金額為償付責任預期所需未來開支於報告期末的現值。隨時間流逝產生的貼現現值金額的增加計入損益的融資成本。

本集團就保修期間發生的一般性耗損維修所提供的建築服務計提保修撥備。就該等由本集團授出的保證型保修所計提的撥備初步以銷量及過往維修及退貨水平經驗為基準，並貼現至其現值（如適當）。保修相關成本乃每年修訂。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益外於其他全面收入或直接於權益中確認。

即期稅項資產及負債乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據報告期末已頒佈或實質上已頒佈的稅率（及稅法），以及考慮本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會產生相同的應課稅與可扣減暫時差額；及
- 就與於附屬公司的投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可控制及該暫時差額可能不會在可預見的未來撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。倘有應課稅利潤可予動用以抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則確認遞延稅項資產，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會產生相同的應課稅與可扣減暫時差額；及

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策 (續)

2.5 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司的投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能將於可預見的未來撥回，以及應課稅利潤可予動用以抵銷暫時差額時確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。未確認遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grants relates to an expenses item, it is recognized as income on a systematic basis over the period that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.5 重大會計政策 (續)

政府補助

倘有合理保證可獲取政府補助及所有附帶條件可獲符合，則有關補助按公平值予以確認。倘有關補助涉及開支項目，其將於擬補償成本支銷期間系統地確認為收入。

倘補助涉及一項資產，其公平值將計入遞延收益賬目，並於相關資產的預計可使用年期內每年等額轉撥至損益或自資產賬面值扣除，並按削減折舊開支方式轉撥至損益。

確認收益

與客戶的合約收益

與客戶的合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

於合約代價包括可變金額時，代價金額估計為本集團將貨品或服務轉讓予客戶時有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不明朗因素在其後解除，累計的已確認收益金額很大可能將不會出現重大收益撥回為止。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Building construction works and RMAA works

Revenue from building construction works and RMAA works are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contracts and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- (i) provides all of the benefits received and consumed simultaneously by the customer; or
- (ii) creates and enhances an asset that the customer controls as the Group performs; or

2. 會計政策 (續)

2.5 重大會計政策 (續)

確認收益 (續)

與客戶的合約收益 (續)

倘合約包含為客戶帶來向客戶轉移貨品或服務超過一年的重大融資利益的融資部分，收益按應收款項的現值計量，採用將於合約開始時在本集團與客戶的獨立融資交易中反映的折現率折現。倘合約包含為本集團帶來超過一年重大融資利益的融資部分，於合約下的已確認收益包括根據實際利率法就合約負債增加的利息開支。就客戶付款及轉移所承諾貨品或服務為期一年或以下的合約，不會採用香港財務報告準則第15號的實際權宜之計就重大融資部分的影響調整交易價格。

(a) 樓宇建築工程及RMAA工程

樓宇建築工程及RMAA工程的收益於資產控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律規定，資產控制權可於一段時間內或於某一時點轉移。如本集團的履約行為符合下列各項，則資產控制權於一段時間內轉移：

- (i) 提供客戶同時取得並消耗的所有利益；或
- (ii) 創建或提升了本集團履約時客戶所控制的資產；或

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Building construction works and RMAA works (Continued)*

- (iii) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation of a construction contract is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- (i) direct measurements of the value transferred by the Group to the customer; or
- (ii) the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

For building construction works contracts and RMAA works contracts, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced and thus the Group satisfies a performance obligation and recognises revenue over time.

2. 會計政策 (續)

2.5 重大會計政策 (續)

確認收益 (續)

與客戶的合約收益 (續)

(a) *樓宇建築工程及RMAA工程 (續)*

- (iii) 並未創造一項可被本集團用於其他替代用途的資產，並且本集團擁有就迄今為止已完成的履約部分獲得付款的可執行權利。

若資產控制權在一段時間內轉移，則收益在合約期內參考履約責任的完成進度確認。否則，收益於客戶取得資產控制權的某一時點確認。

建築合約之履約責任的完成進度基於以下最能描述本集團為完成履約責任的表現之其中一種方法計量：

- (i) 直接計量本集團轉讓予客戶之價值；或
- (ii) 相對於預期所作努力或投入總額而言，本集團為完成履約責任所作出的努力或投入。

對於樓宇建築工程及RMAA工程合約，本集團的履約行為創建或提升了客戶當時所控制的一項資產或在建工程，且本集團因此完成了履約責任並在隨時間確認收益。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Building construction works and RMAA works (Continued)*

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original building construction works contracts and RMAA works contracts. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the most likely amount method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(b) *Construction and rehabilitation services for environmental related facilities*

For construction and rehabilitation services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced and thus the Group satisfies a performance obligation and recognises revenue over time.

Revenue from construction and rehabilitation services under a service concession arrangement is estimated on a cost plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction and rehabilitation services rendered.

2. 會計政策 (續)

2.5 重大會計政策 (續)

確認收益 (續)

與客戶的合約收益 (續)

(a) *樓宇建築工程及RMAA工程 (續)*

向客戶作出的索賠是本集團就原樓宇建築工程及RMAA工程合約並無載列的工程範疇所退還的成本及利潤而自客戶收取的款項。索賠入賬列作可變代價並受到約束，直至與可變代價相關的不明朗因素在其後解除，累計的已確認收益金額很大可能將不會出現重大收益撥回為止。本集團使用最可能金額法估計索賠金額，因為此方法最佳預測本集團將有權獲得的可變代價金額。

(b) *環境相關設施的建築及修復服務*

對於建築及修復服務，本集團的履約行為創建或提升了客戶當時所控制的一項資產或在建工程，且本集團因此完成了履約責任並在隨時間確認收益。

服務特許權安排下的建築及修復服務收益乃參照協議日期適用於所提供的類似建築及修復服務的現行市場毛利率，按成本加成的方式估算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) Sewage and reclaimed water treatment services

Revenue is recognised over the service period when the customers simultaneously receive and consume the benefits over the period of the services rendered by the Group.

(d) Water distribution services

The Group recognises revenue from water distribution services at the point in time when control of the water is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the water and the Group has a present right to payment and the collection of the consideration is probable.

Revenue from other sources

Finance income from service concession arrangements is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策 (續)

2.5 重大會計政策 (續)

確認收益 (續)

與客戶的合約收益 (續)

(c) 污水及再生水處理服務

當客戶在本集團提供的服務期間同時取得及消耗利益時，收益將在服務期間確認。

(d) 配水服務

本集團在水的控制權轉移予客戶的時間點確認來自配水服務的收益，通常是在客戶獲得水的實際擁有權或法定所有權，以及本集團擁有目前的付款權利及可能收取代價的情況下。

其他來源的收入

來自服務特許權安排的融資收入按應計基準使用實際利率法採用於金融工具預期年期或較短期間（如適用）內將估計未來現金收款準確貼現至金融資產賬面淨值的利率確認。

其他收入

利息收入按應計基準使用實際利率法採用於金融工具預期年期或較短期間（如適用）內將估計未來現金收款準確貼現至金融資產賬面淨值的利率確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relates. Other contract costs are expensed as incurred.

2. 會計政策 (續)

2.5 重大會計政策 (續)

合約資產

倘本集團於根據合約條款無條件有權收取代價前將貨品或服務轉讓予客戶，所賺取的代價具條件性，並確認為合約資產。合約資產須進行減值評估，詳情載於有關金融資產減值的會計政策。當收取代價權利變為無條件時，合約資產乃重新分類為應收貿易款項。

合約負債

本集團轉讓相關貨品或服務前，收到客戶付款或付款到期（以較早者為準）時，確認合約負債。本集團履行合約（即將相關貨品或服務的控制權轉讓予客戶）時，合約負債確認為收入。

合約成本

除資本化作存貨、物業、廠房及設備以及無形資產的成本外，倘滿足下列所有準則，為履行與客戶的合約產生的成本資本化作資產：

- (a) 成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 成本令實體將用於履行（或持續履行）日後履約責任的資源得以產生或有所增加。
- (c) 成本預期可收回。

已資本化合約成本按照與向客戶轉讓與資產相關的貨品或服務一致的系統標準予以攤銷及自損益扣除。其他合約成本於產生時已支銷。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for certain of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Defined benefit plan

The Group’s statutory obligation to pay long service payment is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

2. 會計政策 (續)

2.5 重大會計政策 (續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其若干僱員經營界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃的規則，供款乃根據僱員基本薪金的某一百分比作出，並於成為應付款項時自損益表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金管理。本集團的僱主供款於向強積金計劃供款後悉數歸屬於僱員。

本集團於中國內地經營的附屬公司的僱員須參與與地方市政府管理的中央退休金計劃。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃的規則於成為應付款項時自損益表扣除。

界定福利計劃

本集團支付長期服務金的法定責任屬於一種界定福利計劃。與長期服務金有關的福利成本採用預計單位成本法釐定。在綜合財務狀況表中確認的長期服務金負債為淨額義務，其代表未來長期服務金福利的現值減去本集團所作強積金供款產生的應計福利中的應享權利。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2. 會計政策 (續)

2.5 重大會計政策 (續)

借款成本

所有借款成本均於產生期間支銷。借款成本包括利息及實體就借取資金產生的其他成本。

股息

末期股息獲股東於股東大會批准時確認為負債。擬派的末期股息於財務報表附註中披露。

由於本公司的組織章程大綱及細則授予董事權力宣派中期股息，中期股息的擬派及宣派乃同步進行。因此，中期股息於擬派及宣派後即時確認為負債。

外幣

本財務報表乃以本公司功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣結算交易最初以交易當日的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益確認。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

2. Accounting policies (Continued)

2.5 Material accounting policies (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss is translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

2. 會計政策 (續)

2.5 重大會計政策 (續)

外幣 (續)

以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益中確認公平值盈虧的項目的換算差額,亦分別於其他全面收益或損益確認)。

海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末,該等實體的資產與負債按報告期末的現行匯率換算為港元,而其損益表則按與交易當日現行匯率相若的匯率換算為港元。

所產生的匯兌差額於其他全面收益內確認,並於匯兌波動儲備累計,除非有關差額歸屬於非控股權益。於出售海外業務時,與該特定海外業務有關的儲備累計款項於損益確認。

就綜合現金流量表而言,海外附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內海外附屬公司產生的經常性現金流量乃按年內加權平均匯率換算為港元。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group has applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) Determining the progress of building construction works contracts and RMAA works contracts

Revenue from building construction works contracts and RMAA works contracts is measured in accordance with progress towards complete satisfaction of the performance obligations. The progress is determined based on direct measurements of the value of units delivered or surveys of work performed or based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the building construction works contracts and RMAA works contracts. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of services required, total contract costs incurred, direct measurements of the value of units delivered or surveys of work performed, valuing contract variations, claims and potential liquidated damages and forecasts in relation to costs to complete.

3. 重大會計判斷及估計

管理層編製本集團財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收入、開支、資產及負債的金額及其隨附披露以及或然負債的披露會產生影響。由於有關假設和估計存在不確定因素，因此可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

判斷

應用本集團的會計政策時，除涉及估計者外，管理層作出下列對財務報表已確認金額有重大影響的判斷：

與客戶的合約收益

本集團已採納以下嚴重影響釐定與客戶的合約收益金額及時間的判斷：

(a) 釐定樓宇建築工程合約及RMAA工程合約的進度

樓宇建築工程合約及RMAA工程合約的收益按照完全達成履約責任的進度計量。進度根據對已交付單位價值的直接計量或已進行工程的測量或根據實際產生的成本相對於履行樓宇建築工程合約及RMAA工程合約的估計總成本的比例釐定。這涉及使用管理層判斷及估計不確定性，包括估計完成服務的進度、所需服務範圍、產生的合約總成本、對已交付單位價值的直接計量或已進行工程的測量、評估合約變更、索賠及潛在的違約賠償金以及與完成成本相關的預測。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

3. Significant accounting judgements and estimates (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(b) Determining the method to estimate variable consideration and assessing the constraint for building construction works contracts and RMAA works contracts

The Group seeks to collect claims from the customers as reimbursement of costs and margins for scope of works not included in the original building construction works contracts and RMAA works contracts, which give rise to variable consideration. The Group has determined that the most likely amount method is the appropriate method to be used in estimating the variable consideration for claims in building construction works contracts and RMAA works contracts, given there is a wide range of possible outcomes which are subject to negotiations with third parties.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, current negotiations with customers, profitability of the head contracts of the customers and the current economic conditions.

3. 重大會計判斷及估計 (續)

判斷 (續)

與客戶的合約收益 (續)

(b) 釐定估計可變代價的方法及評估樓宇建築工程合約及RMAA工程合約的限制

本集團尋求向客戶收取就原樓宇建築工程合約及RMAA工程合約並無載列的工程範疇所退還的成本及利潤作為申索，此乃導致可變代價。本集團釐定，由於存在各種經與第三方磋商的可能結果，最可能金額法是在估計樓宇建築工程合約及RMAA工程合約的申索的可變代價時使用的適當方法。

於將任何可變代價金額計入交易價格前，本集團考慮可變代價金額是否受到約束。本集團釐定，基於其歷史經驗、與客戶正在進行的磋商、客戶主合約的盈利能力及目前的經濟狀況，可變代價估計並無受到約束。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

3. Significant accounting judgements and estimates (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(c) **Determination of fair value of contract revenue in respect of the construction and rehabilitation services for environmental related facilities under service concessions arrangements**

Revenue from the construction and rehabilitation of sewage and reclaimed water treatment plants under service concession arrangement includes Build-Operate-Transfer (“**BOT**”) and Rehabilitation-Operate-Transfer (“**ROT**”) contracts is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of agreement applicable to similar construction services rendered in a similar location, and is recognised on the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract. The construction and rehabilitation margin is determined based on the gross profit margins of market comparables by identifying relevant peer groups, which are listed on various stock exchanges in the world. Criteria for selection include:

- (i) the peer firm must be in the field of the construction and rehabilitation of infrastructure, majoring in sewage and reclaimed water treatment facilities in the PRC; and
- (ii) information of the peer firm must be available and from a reliable source.

3. 重大會計判斷及估計 (續)

判斷 (續)

與客戶的合約收益 (續)

(c) **釐定服務特許權安排下的環境相關設施的建築及修復服務之合約收益公平值**

服務特許權安排下的建築及修復污水及再生水處理廠的收益，包括建造－營運－移交（「**BOT**」）及修復－營運－移交（「**ROT**」）合約，乃參考適用於協議日期在類似地點提供類似建築服務的現行市場毛利率，按成本加成基準估計，並按完工百分比法（參考至今所產生成本佔相關合約估計成本總額的比例計量）確認。建築及修復毛利率乃基於市場上可資比較公司的毛利率釐定，方法為在全世界各個不同證券交易所尋找相關的上市同業。選擇準則包括：

- (i) 該同業必須從事建築及修復基礎設施行業，並主要在中國建造污水及再生水處理設施；及
- (ii) 該同業的資料必須來自可靠渠道並可供獲取。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

3. Significant accounting judgements and estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables and contract assets from construction operations

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 18 and 17 to the financial statements, respectively.

3. 重大會計判斷及估計 (續)

估計不確定性

於報告期末就未來所作的主要假設及其他估計確定性主要來源，可能引致於下一個財政年度須對資產及負債賬面值作出重大調整，構成重大風險者論述如下。

有關來自建築業務的應收貿易款項及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣對應收貿易款項及合約資產的預期信貸虧損進行計算。撥備率乃基於具有類似虧損模式的各個客戶群的分組的逾期天數而定。

撥備矩陣的建立最初是基於本集團的已觀察歷史違約率。本集團將根據前瞻性信息對歷史信貸虧損經驗進行調整以校準撥備矩陣。例如，倘預計未來經濟形勢（例如，國內生產總值）將會在下一年度惡化，導致建築行業客戶的違約次數增多，歷史違約率將會就此進行調整。於各報告日期更新已觀察歷史違約率並分析前瞻性估計的變動。

評估已觀察歷史違約率、預測經濟形勢及預期信貸虧損之間的相關性是一項重大估計。預期信貸虧損金額對環境變化及預測經濟形勢很敏感。本集團的歷史信貸虧損經驗及對經濟形勢的預測亦不代表客戶未來的實際違約情況。

有關本集團應收貿易款項及合約資產的預期信貸虧損的資料分別於財務報表附註18及17披露。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

3. Significant accounting judgements and estimates (Continued)

Estimation uncertainty (Continued)

Variable considerations for claims to customers

The Group estimates variable considerations for claims to be included in the transaction price for building construction works contracts and RMAA works contracts.

The Group estimates the most likely claims amount by using the historical claims data including historical experiences with the same or current customer of a similar profile, historical experience for claims of a similar nature, profitability of the head contracts of the customers and economic conditions. The most likely claims amounts are applied to determine the variable considerations included in the transaction price. Any significant changes in experience as compared to the historical successful claims pattern will impact the most likely claims amounts estimated by the Group.

The Group updates its assessment of most likely claims every two months. Estimates of most likely claims are sensitive to changes in circumstances and the Group's past experience regarding negotiation of claims may not be representative of the actual outcome in the future.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

客戶申索的可變代價

本集團估計，申索的可變代價將計入樓宇建築工程合約及RMAA工程合約的交易價。

本集團使用歷史申索數據(包括與相同或類似的現有客戶的歷史經驗、類似的申索的歷史經驗、客戶主合約的盈利能力及經濟狀況)估計最可能申索金額。該最可能申索金額用於釐定交易價內的可變代價。與歷史成功申索模式相左的任何重大變動將影響本集團估計的最可能申索金額。

本集團每兩個月更新其對最可能申索金額的評估。最可能申索金額的估計對形勢變化很敏感，而本集團有關磋商申索的過往經歷未必代表未來實際結果。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

4. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (i) The construction operations segment engages in contract works as a main contractor primarily in respect of building construction works and RMAA works in Hong Kong, Malaysia and the United Kingdom.
- (ii) The environmental operations segment engages in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss is measured consistently with the Group's profit before tax except that interest income, corporate and other unallocated expenses, finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from the passage of time) are excluded from such measurement.

Segment assets exclude balances/loans with related parties, tax recoverable and deferred tax assets, as these assets are managed on a group basis.

Segment liabilities exclude balances/loans with related parties, interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

There were no material intersegmental sales and transfers during the reporting period.

4. 經營分部資料

為便於管理，本集團根據其產品及服務劃分業務單位，並有以下兩個可呈報經營分部：

- (i) 建築業務分部，在香港、馬來西亞及英國作為總承建商從事合約工程，主要涉及樓宇建築及RMAA工程。
- (ii) 環保業務分部，在中國從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。

管理層對本集團經營分部的業績進行單獨監控，以便就資源分配及表現評估作出決策。分部表現根據可呈報分部溢利／虧損進行評估，此為經調整除稅前溢利／虧損的一項計量標準。經調整溢利／虧損與本集團除稅前溢利的計量標準一致，惟利息收入、企業及其他未分配開支、融資成本（不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息）不包括在計量之內。

分部資產不包括與關聯方的結餘／貸款、可收回稅項及遞延稅項資產，原因是該等資產乃以集團為基礎進行管理。

分部負債不包括與關聯方的結餘／貸款、計息銀行借款、應付稅項及遞延稅項負債，原因是該等負債乃以集團為基礎進行管理。

於報告期間內並無重大的分部間銷售及轉讓。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

4. Operating segment information (Continued)

4. 經營分部資料 (續)

Year ended 31 December 截至十二月三十一日止年度		Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (note 5)	分部收益 (附註5)						
Sales to external customers	銷售予外部客戶	5,926,563	5,231,681	139,474	213,879	6,066,037	5,445,560
Segment results	分部業績	107,267	130,791	23,100	19,110	130,367	149,901
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					1,366	1,932
Corporate and other unallocated expenses	企業及其他未分配開支					(10,201)	(23,958)
Finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from passage of time)	融資成本 (不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息)					(40,988)	(42,974)
Profit before tax	除稅前溢利					80,544	84,901
Income tax expense	所得稅開支					(26,594)	(12,676)
Profit for the year	年內溢利					53,950	72,225

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

4. Operating segment information (Continued)

4. 經營分部資料 (續)

As at 31 December 於十二月三十一日		Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	4,238,966	3,576,967	560,513	493,223	4,799,479	4,070,190
<i>Reconciliation:</i>	<i>對賬：</i>						
Amounts due from intermediate holding companies	應收中間控股公司款項					6,322	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項					43,276	45,288
Tax recoverable	可收回稅項					2,032	1,726
Deferred tax assets	遞延稅項資產					5,073	7,407
Total assets	總資產					4,856,182	4,131,355
Segment liabilities	分部負債	3,337,560	2,598,618	177,012	171,698	3,514,572	2,770,316
<i>Reconciliation:</i>	<i>對賬：</i>						
Amounts due to an intermediate holding company	應付一間中間控股公司款項					3,001	9,143
Amounts due to the immediate holding company	應付直接控股公司款項					11,000	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項					12,613	15,824
Loans from intermediate holding companies	來自中間控股公司的貸款					80,521	274,143
Interest-bearing bank borrowings	計息銀行借款					534,164	415,583
Tax payable	應付稅項					23,854	10,534
Deferred tax liabilities	遞延稅項負債					564	963
Total liabilities	總負債					4,180,289	3,496,506

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

4. Operating segment information (Continued)

4. 經營分部資料 (續)

Year ended 31 December 截至十二月三十一日止年度	Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Other segment information

其他分部資料

Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,113	8,754	802	893	10,915	9,647
Depreciation of right-of-use assets	使用權資產折舊	21,978	22,216	92	161	22,070	22,377
Amortisation of operating concession rights	營運特許權攤銷	-	-	1,368	1,385	1,368	1,385
Amortisation of other intangible assets	其他無形資產攤銷	-	-	139	82	139	82
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	-	-	34	-	34	-
Impairment/(reversal of impairment) of trade receivables	應收貿易款項減值/(減值撥回)	(9,173)	1,968	344	977	(8,829)	2,945
Impairment of contract assets	合約資產減值	54,156	2,316	642	1,486	54,798	3,802
Impairment of other assets	其他資產減值	8,941	-	-	-	8,941	-
Capital expenditure	資本開支	6,456	7,941	504	375	6,960	8,316

Geographical information

地理資料

(a) Revenue from external customers

(a) 來自外部客戶的收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	5,098,983	4,513,815
Mainland China	中國內地	139,474	213,879
Malaysia	馬來西亞	163,405	168,877
United Kingdom	英國	664,175	548,989
Total revenue	總收益	6,066,037	5,445,560

The revenue information above is based on the locations of the customers.

上述收益資料乃基於客戶所在地呈列。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

4. Operating segment information (Continued)

Geographical information (Continued)

(b) Non-current assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	70,852	59,638
Mainland China	中國內地	33,040	35,675
Malaysia	馬來西亞	1,096	1,791
United Kingdom	英國	2,215	3,603
Total non-current assets	非流動資產總值	107,203	100,707

The non-current asset information of above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

4. 經營分部資料 (續)

地理資料

(b) 非流動資產

上述非流動資產資料乃基於資產所在地呈列，且不包括金融工具及遞延稅項資產。

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period is set out below:

有關主要客戶的資料

於各報告期間，來自佔本集團收益10%或以上的各主要客戶的收益載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	1,090,399	*
Customer B	客戶B	818,125	*
Customer C	客戶C	*	671,898
Customer D	客戶D	*	547,492

* Nil or less than 10% of the Group's revenue

* 無或佔本集團收益少於10%

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

5. Revenue and other income

An analysis of revenue is as follows:

5. 收益及其他收入

收益的分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約的收益	6,055,107	5,436,917
Revenue from other source	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	10,930	8,643
Total	總計	6,066,037	5,445,560

Revenue from contracts with customers

客戶合約的收益

(a) Disaggregated revenue information

(a) 分列收益資料

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(A) Types of goods or services	(A) 貨品或服務類型		
<u>Construction operations segment</u>	<u>建築業務分部</u>		
Building construction works	樓宇建築工程	5,414,578	4,703,000
RMAA works	RMAA工程	511,985	528,681
		5,926,563	5,231,681
<u>Environmental operations segment</u>	<u>環保業務分部</u>		
Construction and rehabilitation services for environmental related facilities	環保相關設施的建築及復修服務	27,274	128,874
Sewage and reclaimed water treatment services	污水及再生水處理服務	92,891	68,717
Water distribution services	配水服務	8,379	7,645
		128,544	205,236
Total revenue from contracts with customers	客戶合約的總收益	6,055,107	5,436,917
Revenue from other sources	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	10,930	8,643
Total revenue	總收益	6,066,037	5,445,560

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

5. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(B) Geographical markets	(B) 地理市場		
<u>Hong Kong</u>	<u>香港</u>		
Construction operations segment	建築業務分部	5,098,983	4,513,815
<u>Mainland China</u>	<u>中國內地</u>		
Environmental operations segment	環保業務分部	128,544	205,236
<u>Malaysia</u>	<u>馬來西亞</u>		
Construction operations segment	建築業務分部	163,405	168,877
<u>United Kingdom</u>	<u>英國</u>		
Construction operations segment	建築業務分部	664,175	548,989
Total revenue from contracts with customers	客戶合約的總收益	6,055,107	5,436,917
Revenue from other sources	其他來源的收益		
Finance income from service concession arrangements from Mainland China	來自中國內地的服務特許權安排的融資	10,930	8,643
Total revenue	總收益	6,066,037	5,445,560
(C) Timing of revenue recognition	(C) 確認收益的時點		
<u>Goods transferred at a point in time</u>	<u>於某一時點轉移的貨品</u>		
Environmental operations segment	環保業務分部	8,379	7,645
<u>Services transferred over time</u>	<u>於一段時間內轉移的服務</u>		
Construction operations segment	建築業務分部	5,926,563	5,231,681
Environmental operations segment	環保業務分部	120,165	197,591
		6,046,728	5,429,272
Total revenue from contracts with customers	客戶合約的總收益	6,055,107	5,436,917
Revenue from other sources	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	10,930	8,643
Total revenue	總收益	6,066,037	5,445,560

5. 收益及其他收入 (續)

客戶合約的收益 (續)

(a) 分列收益資料 (續)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

5. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	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 contract liabilities at the beginning of the reporting period:		
Building construction works and RMAA works	248,010	59,114
Revenue recognised from performance obligations satisfied in previous periods:		
Building construction works and RMAA works previously not recognised due to constraints on variable consideration	92,446	134,118

5. 收益及其他收入 (續)

客戶合約的收益 (續)

(a) 分列收益資料 (續)

下表載列於本報告期間自過往期間已達成履約責任所確認並於報告期初計入合約負債的收益金額：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

5. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Building construction works and RMAA works

The performance obligation is satisfied over time as services are rendered and payment is generally due within 14 to 45 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Construction and rehabilitation services for environmental related facilities

The performance obligation is satisfied over time as services are rendered and payment is due 60 days to 180 days from the date of billing.

Sewage and reclaimed water treatment services

The performance obligation is satisfied over time as services are rendered and payment is due 60 days to 180 days from completion of the services.

Water distribution services

The performance obligation is satisfied upon delivery of water and payment is generally due 60 days to 180 days from the date of billing.

5. 收益及其他收入 (續)

客戶合約的收益 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

樓宇建築工程及RMAA工程

履約責任隨著提供服務而達成，付款通常於開票日期起14至45日內到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

環境相關設施的建築及修復服務

履約責任隨著提供服務而達成，付款於開票日期起60至180日內到期。

污水及再生水處理服務

履約責任隨著提供服務而達成，付款完成服務起60至180日內到期。

配水服務

履約責任於供給水源時達成，付款通常於開票日期起60至180日內到期。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

5. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 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
Amounts expected to be recognised as revenue:	預期確認為收益之金額：		
Within one year	一年內	7,085,835	6,891,254
After one year	一年後	14,325,095	10,656,232
		21,410,930	17,547,486

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year is related to building construction works and RMAA works and construction and rehabilitation services for environmental related facilities of which the performance obligations are to be satisfied within four years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益及其他收入 (續)

客戶合約的收益 (續)

(b) 履約責任 (續)

於十二月三十一日分配至餘下履約責任 (未獲履行及部分未獲履行) 的交易價格金額如下：

分配至餘下履約責任 (預計於一年後確認為收益) 之交易價格金額與樓宇建築工程及RMAA工程以及環境相關設施的建築及修復服務相關，其履約責任將於四年內履行。分配至餘下履約責任之所有其他交易價格金額預計將於一年內確認為收益。上文披露的金額不包括受到約束的可變代價。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

5. Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

		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	1,366	1,088
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	-	844
Insurance compensation	保險賠償	5,701	7,700
Government grants (note)	政府補助 (附註)	506	1,322
Others	其他	1,452	2,272
Total other income	其他收入總額	9,025	13,226

Note: Being subsidies for the incurred operating expenses arising from research and development activities provided by The People's Government of Zhejiang Province. There are no unfilled conditions or contingencies related to these subsidies.

5. 收益及其他收入 (續)

客戶合約的收益 (續)

(b) 履約責任 (續)

附註：此為浙江省人民政府就研發活動所產生的已耗經營開支提供的補貼。該等補貼並無相關之未達成條件或或然事項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

6. Profit before tax

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract costs	合約成本	5,712,805	5,139,569
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,915	9,647
Less: Amount included in contract costs	減：計入合約成本的金額	(4,842)	(2,262)
Amount included in administrative expenses	計入行政開支的金額	6,073	7,385
Depreciation of right-of-use assets	使用權資產折舊	22,070	22,377
Less: Amount included in contract costs	減：計入合約成本的金額	(6,668)	(6,870)
Amount included in administrative expenses	計入行政開支的金額	15,402	15,507
Amortisation of operating concession rights included in contract costs	計入合約成本的營運特許權攤銷	1,368	1,385
Amortisation of other intangible assets	其他無形資產攤銷	139	82
Less: Amount included in contract costs	減：計入合約成本的金額	(67)	(3)
Amount included in administrative expenses	計入行政開支的金額	72	79
Lease payments not included in the measurement of lease liabilities	並無計入計量租賃負債之租賃付款	70,922	52,961
Less: Amount included in contract costs	減：計入合約成本的金額	(67,479)	(51,499)
Amount included in administrative expenses	計入行政開支的金額	3,443	1,462
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	489,931	449,303
Pension scheme contributions	退休計劃供款	21,596	25,717
		511,527	475,020
Less: Amount included in contract costs	減：計入合約成本的金額	(427,787)	(375,286)
Amount included in administrative expenses	計入行政開支的金額	83,740	99,734
Auditor's remuneration	核數師薪酬	4,990	4,831
Impairment of receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產減值*	34	—
Impairment/(reversal of impairment) of trade receivables*	應收貿易款項減值／(減值撥回)*	(8,829)	2,945
Impairment of contract assets*	合約資產減值*	54,798	3,802
Impairment of other assets**	其他資產減值**	8,941	—
Loss/(gain) on disposal of items of property, plant and equipment, net**	出售物業、廠房及設備項目虧損／(收益)淨額**	591	(607)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

6. Profit before tax (Continued)

The Group's profit before tax is arrived at after charging/
(crediting): (Continued)

6. 除稅前溢利 (續)

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss on modification of leases**	修訂租賃之虧損**	-	39
Foreign exchange differences, net**	外幣匯兌差額淨額**	(2,374)	1,937
Research and development expenses***	研發開支***	20,074	17,510

* These items are included in "Impairment of financial assets, net" on the face of the consolidated statement of profit or loss.

* 該等項目列入綜合損益表中的「金融資產減值淨額」。

** These items are included in "Other operating expenses, net" on the face of the consolidated statement of profit or loss.

** 該等項目列入綜合損益表中的「其他經營開支淨額」。

*** Research and development expenses are included in "administrative expenses" on the face of the consolidated statement of profit or loss.

*** 研發開支列入綜合損益表中的「行政開支」。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

7. Finance costs

An analysis of finance costs 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
Interest on bank loans	銀行貸款利息	38,449	30,598
Interest on loans from intermediate holding companies	來自中間控股公司的貸款利息	2,539	12,376
Interest in discounted amounts of retention payables arising from the passage of time	因時間推移而產生的應付保留金貼現金額的利息	22,382	8,507
Interest on lease liabilities	租賃負債利息	2,450	1,168
Total	總計	65,820	52,649

7. 融資成本

融資成本的分析如下：

8. Directors' and chief executive's remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)條例第2部披露之本年度董事薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	1,201	1,428
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,390	6,468
Performance related bonuses	績效相關花紅	1,328	2,048
Pension scheme contributions	退休計劃供款	78	366
Subtotal	小計	8,796	8,882
Total	總計	9,997	10,310

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

8. Directors' and chief executive's remuneration (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The Honourable Tse Wai Chun Paul JP	謝偉俊先生 (立法會議員) (太平紳士)	300	300
Mr. Ho Man Yiu Ivan	何文堯先生	300	300
Mr. Lau Pak Shing (note (a))	劉百成先生 (附註(a))	200	300
Mr. Lai Yuk Fai Stephen JP (note (c))	賴旭輝先生 (太平紳士) (附註(c))	300	228
Ms. Dong Yuk Lai Petrina (note (b))	唐毓麗女士 (附註(b))	101	—
Total	總計	1,201	1,128

Notes:

- (a) Mr. Lau Pak Shing resigned as an independent non-executive director of the Company on 31 August 2024.
- (b) Ms. Dong Yuk Lai Petrina was appointed as an independent non-executive director of the Company on 31 August 2024.
- (c) Mr. Lai Yuk Fai Stephen JP was appointed as an independent non-executive director of the Company on 28 March 2023.

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及最高行政人員薪酬 (續)

(a) 獨立非執行董事

本年度內，已付獨立非執行董事之袍金如下：

附註：

- (a) 劉百成先生於二零二四年八月三十一日辭任本公司獨立非執行董事。
- (b) 唐毓麗女士於二零二四年八月三十一日獲委任為本公司獨立非執行董事。
- (c) 賴旭輝先生 (太平紳士) 於二零二三年三月二十八日獲委任為本公司獨立非執行董事。

本年度內，並無其他應付獨立非執行董事之酬金 (二零二三年：無)。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

8. Directors' and chief executive's remuneration (Continued)

8. 董事及最高行政人員薪酬 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	退休計劃供款	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
2024	二零二四年					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Guan Manyu	管滿宇先生	-	378	208	-	586
Mr. Li Kar Yin	李嘉賢先生	-	3,235	756	-	3,991
Mr. Chan Tak Yiu	陳德耀先生	-	2,707	270	78	3,055
Subtotal	小計	-	6,320	1,234	78	7,632
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Mr. Yang Haojiang (note (a))	楊昊江先生(附註(a))	-	1,070	94	-	1,164
Ms. Ding Shaojian (note (b))	丁少劍女士(附註(b))	-	-	-	-	-
Mr. Fan Jingbo (note (b))	范靜波先生(附註(b))	-	-	-	-	-
Subtotal	小計	-	1,070	94	-	1,164
Total	總計	-	7,390	1,328	78	8,796

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

8. Directors' and chief executive's remuneration (Continued)

(b) Executive directors and non-executive directors (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	退休計劃供款	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
2023	二零二三年					
<i>Executive directors:</i>		<i>執行董事：</i>				
Mr. Guan Manyu	管滿宇先生	-	668	683	70	1,421
Mr. Li Kar Yin	李嘉賢先生	-	2,857	1,065	213	4,135
Ms. Chu Ping (note (c))	朱萍女士(附註(c))	-	165	-	5	170
Mr. Law Ming Kin (note (c))	羅明健先生(附註(c))	-	471	-	-	471
Mr. Chan Tak Yiu	陳德耀先生	-	2,307	300	78	2,685
Subtotal	小計	-	6,468	2,048	366	8,882
<i>Non-executive directors:</i>		<i>非執行董事：</i>				
Mr. Yang Haojiang	楊昊江先生	300	-	-	-	300
Ms. Ding Shaojian (note (b))	丁少劍女士(附註(b))	-	-	-	-	-
Mr. Fan Jingbo (note (b))	范靜波先生(附註(b))	-	-	-	-	-
Subtotal	小計	300	-	-	-	300
Total	總計	300	6,468	2,048	366	9,182

Notes:

- (a) Mr. Yang Haojiang agreed to waive the director fee of HK\$300,000 in respect of his services as a director of the Company for the year ended 31 December 2024.
- (b) Ms. Ding Shaojian and Mr. Fan Jingbo were appointed as non-executive directors of the Company on 28 March 2023 and resigned as non-executive directors of the Company on 11 June 2024.
- (c) Ms. Chu Ping and Mr. Law Ming Kin resigned as executive directors of the Company on 28 March 2023.

Save as disclosed above, there was no other arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬 (續)

(b) 執行董事及非執行董事 (續)

附註：

- (a) 楊昊江先生同意放棄其就截至二零二四年十二月三十一日止年度擔任本公司董事所收取的董事袍金300,000港元。
- (b) 丁少劍女士及范靜波先生於二零二三年三月二十八日獲委任為本公司非執行董事，並於二零二四年六月十一日辭任本公司非執行董事。
- (c) 朱萍女士及羅明健先生於二零二三年三月二十八日辭任本公司執行董事。

除上文所披露者外，於本年度內，概無董事或最高行政人員放棄或同意放棄任何薪酬的其他安排。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2024 二零二四年十二月三十一日

9. Five highest paid employees

The five highest paid employees during the year included two directors (2023: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: three) non-director highest paid employees for 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
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,700	7,139
Performance related bonuses	績效相關花紅	1,332	1,562
Pension scheme contributions	退休計劃供款	143	145
Total	總計	9,175	8,846

The number of the non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2024 二零二四年	2023 二零二三年
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	2
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	–
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	–	1
Total	總計	3	3

9. 五名最高薪酬僱員

本年度內，五名最高薪酬僱員包括兩名董事（二零二三年：兩名董事），其酬金詳列於上文附註8。本年度內，餘下三名（二零二三年：三名）非董事的最高薪酬僱員的酬金詳情如下：

酬金介於下列範圍的非董事最高薪酬僱員的人數如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

10. Income tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

10. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。香港利得稅乃根據本年度內在香​​港賺取的估計應課稅溢利的16.5% (二零二三年：16.5%) 稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元 (二零二三年：2,000,000港元) 的應課稅溢利按8.25% (二零二三年：8.25%) 的稅率繳稅，其餘應課稅溢利則按16.5% (二零二三年：16.5%) 的稅率繳稅。就其他地方的應課稅溢利繳納之稅款已按本集團業務經營所在國家之當前稅率計算。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	年內支出	23,196	8,381
Underprovision/(overprovision) in prior years	過往年度撥備不足／ (超額撥備)	(15)	1,517
Current – elsewhere	即期－其他地區	1,386	5,714
Deferred (note 25)	遞延 (附註25)	2,027	(2,936)
Total tax charge for the year	年內稅項支出總額	26,594	12,676

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

10. Income tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

10. 所得稅 (續)

按本集團業務主要所在司法權區的法定稅率計算並適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2024 二零二四年		2023 二零二三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	80,544		84,901	
Tax at the statutory tax rates	按法定稅率計算的稅項	13,290	16.5	14,009	16.5
Effect of different rates for companies operating in other jurisdictions	於其他司法權區營運的公司所繳不同稅率的影響	(3,526)	(4.4)	(717)	(0.8)
Lower tax rate enacted by local authority	地方主管部門批准的較低稅率	(2,630)	(3.3)	(165)	(0.2)
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出的調整	(15)	(0.1)	1,517	1.8
Income not subject to tax	毋須課稅的收入	(5,046)	(6.3)	(5,936)	(7.0)
Expenses not deductible for tax	不可扣稅的支出	7,698	9.6	5,669	6.6
Tax concession	稅項優惠	(1,402)	(1.7)	(1,631)	(1.9)
Tax losses and temporary difference not recognised	未確認的稅項虧損及暫時差額	19,122	23.9	92	0.1
Tax losses utilised	已動用的稅項虧損	(686)	(0.9)	(121)	(0.1)
Others	其他	(211)	(0.3)	(41)	(0.1)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	26,594	33.0	12,676	14.9

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

11. Dividend

11. 股息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interim – HK1.5 cents (2023: HK1.5 cents) per ordinary share	每股普通股中期股息 – 1.5港仙 (二零二三年：1.5港仙)	7,500	7,500
Proposed final – HK1.8 cents (2023: HK1.8 cents) per ordinary share	每股普通股建議末期股息 – 1.8港仙 (二零二三年：1.8港仙)	9,000	9,000
		16,500	16,500

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准後方可宣派。

12. Earnings per share attributable to ordinary equity holders of the company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$53,715,000 (2023: HK\$71,887,000), and the weighted average number of ordinary shares of 500,000,000 (2023: 500,000,000) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 31 December 2023.

12. 本公司普通股權益持有人應佔每股盈利

每股基本盈利之金額乃基於本公司普通股權益持有人應佔年內溢利53,715,000港元 (二零二三年：71,887,000港元) 以及年內發行在外普通股加權平均數500,000,000股 (二零二三年：500,000,000股) 計算。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團並無潛在攤薄的已發行普通股。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

13. Property, plant and equipment

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computers and software 電腦及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日						
At 31 December 2023 and 1 January 2024:	於二零二三年十二月三十一日 及二零二四年一月一日：						
Cost	成本	15,169	30,104	8,007	24,277	14,457	92,014
Accumulated depreciation	累計折舊	(8,635)	(22,790)	(5,097)	(18,561)	(9,900)	(64,983)
Net carrying amount	賬面淨值	6,534	7,314	2,910	5,716	4,557	27,031
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日，扣除 累計折舊	6,534	7,314	2,910	5,716	4,557	27,031
Additions	添置	264	2,087	128	3,353	1,113	6,945
Disposals	出售	-	(607)	(2)	-	-	(609)
Depreciation provided during the year (note 6)	於年內計提折舊(附註6)	(1,993)	(3,664)	(568)	(2,716)	(1,974)	(10,915)
Exchange realignment	匯兌調整	(1)	(15)	1	(4)	(18)	(37)
At 31 December 2024, net of accumulated depreciation	於二零二四年十二月三十一日， 扣除累計折舊	4,804	5,115	2,469	6,349	3,678	22,415
At 31 December 2024:	於二零二四年十二月三十一日：						
Cost	成本	15,406	30,184	8,112	24,125	13,867	91,694
Accumulated depreciation	累計折舊	(10,602)	(25,069)	(5,643)	(17,776)	(10,189)	(69,279)
Net carrying amount	賬面淨值	4,804	5,115	2,469	6,349	3,678	22,415

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

13. Property, plant and equipment (Continued)

13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Computers and software 電腦及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2023	二零二三年十二月三十一日						
At 1 January 2023	於二零二三年一月一日：						
Cost	成本	14,818	30,601	7,823	22,971	10,307	86,520
Accumulated depreciation	累計折舊	(7,020)	(22,357)	(4,611)	(15,362)	(8,235)	(57,585)
Net carrying amount	賬面淨值	7,798	8,244	3,212	7,609	2,072	28,935
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日，扣除累計折舊	7,798	8,244	3,212	7,609	2,072	28,935
Additions	添置	646	1,423	536	1,289	4,352	8,246
Disposals	出售	-	(316)	(144)	-	-	(460)
Depreciation provided during the year (note 6)	於年內計提折舊(附註6)	(1,897)	(2,024)	(686)	(3,193)	(1,847)	(9,647)
Exchange realignment	匯兌調整	(13)	(13)	(8)	11	(20)	(43)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日，扣除累計折舊	6,534	7,314	2,910	5,716	4,557	27,031
At 31 December 2023:	於二零二三年十二月三十一日：						
Cost	成本	15,169	30,104	8,007	24,277	14,457	92,014
Accumulated depreciation	累計折舊	(8,635)	(22,790)	(5,097)	(18,561)	(9,900)	(64,983)
Net carrying amount	賬面淨值	6,534	7,314	2,910	5,716	4,557	27,031

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

14. Leases

The Group as a lessee

The Group has lease contracts for buildings and plant and machinery and other equipment used in its operations. Leases for buildings generally have lease terms between 2 and 5 years while plant and machinery generally have lease terms between 2 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團有與於其業務使用的樓宇、廠房及機器以及其他設備有關的租賃合約。樓宇的租期通常介乎2至5年，而廠房及機器的租期通常介乎2至3年。其他設備的租期通常為12個月或以下及／或個別價值較低。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	48,453	125	48,578
Additions	添置	13,085	–	13,085
Depreciation charge (note 6)	折舊開支(附註6)	(22,255)	(122)	(22,377)
Modification of leases	租賃修改	(2,039)	–	(2,039)
Exchange realignment	匯兌調整	104	(3)	101
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	37,348	–	37,348
Additions	添置	8,032	–	8,032
Depreciation charge (note 6)	折舊開支(附註6)	(22,070)	–	(22,070)
Modification of leases	租賃修改	25,277	–	25,277
Exchange realignment	匯兌調整	(9)	–	(9)
At 31 December 2024	於二零二四年十二月三十一日	48,578	–	48,578

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

14. Leases (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Lease liabilities 租賃負債	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	37,899	47,718
New leases	新租賃	8,032	13,085
Modification of leases	租賃修改	25,277	(2,000)
Accretion of interest recognised during the year (note 7)	年內確認利息增加 (附註7)	2,450	1,168
Payments	付款	(23,642)	(22,178)
Exchange realignment	匯兌調整	(17)	106
Carrying amount at 31 December	於十二月三十一日之賬面值	49,999	37,899
Analysed into:	分析為：		
Current portion	流動部分	16,480	21,856
Non-current portion	非流動部分	33,519	16,043

(c) The maturity analysis of lease liabilities is as follows:

14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債之賬面值及年內變動如下：

(c) 租賃負債之到期分析如下：

31 December 2024 二零二四年十二月三十一日				31 December 2023 二零二三年十二月三十一日					
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元			Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期								
Lease liabilities	租賃負債	1.8 – 6.7	2025 二零二五年	16,480	1.8 – 5.8	2024 二零二四年			21,856
Non-current	非即期								
Lease liabilities	租賃負債	5.8 – 6.8	2026-2028 二零二六年至 二零二八年	33,519	1.9 – 6.8	2025-2026 二零二五年至 二零二六年			16,043
				49,999					37,899

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

14. Leases (Continued)

The Group as a lessee (Continued)

- (d) The amounts recognised in profit or loss in relation to leases 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
Interest on lease liabilities	租賃負債利息	2,450	1,168
Depreciation charge of right-of-use assets (included in administrative expenses)	使用權資產折舊開支 (計入行政開支)	15,402	15,507
Depreciation charge of right-of-use assets (included in contract costs)	使用權資產折舊開支 (計入合約成本)	6,668	6,870
Expense relating to short-term leases (included in administrative expenses)	短期租賃開支 (計入行政開支)	3,443	1,462
Expense relating to short-term leases (included in contract costs)	短期租賃開支 (計入合約成本)	67,479	51,499
Loss on modification of leases	租賃修改之虧損	–	39
Total amount recognised in profit or loss	於損益確認的總金額	95,442	76,545

- (e) The total cash outflow for leases is disclosed in note 28(c) to the financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

- (d) 於損益確認與租賃有關的金額如下：

- (e) 租賃的現金流出總額於財務報表附註28(c)披露。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements

The Group has entered into several service concession arrangements with certain governmental authorities in Zhejiang Province, Mainland China on a ROT, a BOT or a Transfer-Operate-Transfer (“**TOT**”) basis in respect of its sewage and reclaimed water treatment as well as water distribution services. These service concession arrangements generally involve the Group as an operator in (i) rehabilitating or constructing sewage and reclaimed water treatment plants and water distribution facilities (collectively, the “**Facilities**”) for those arrangements on a ROT and BOT basis; (ii) obtaining the Facilities for the arrangements on a TOT basis; and (iii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (the “**Service Concession Periods**”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as Grantors will control and regulate the scope of services that the Group must provide with the Facilities, and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Zhejiang Province, Mainland China that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

15. 服務特許權安排

本集團就其污水及再生水處理以及配水服務，與中國內地浙江省若干政府部門訂立採用ROT方式、BOT方式或移交－營運－移交（「**TOT**」）方式的多項服務特許權安排。該等服務特許權安排一般涉及本集團作為營運商，(i)協定以ROT及BOT方式修復或建造污水及再生水處理廠及配水設施（統稱「**該等設施**」）；(ii)協定以TOT方式取得該等設施；及(iii)於介乎25至30年之期間（「**服務特許期**」）內，代有關政府部門並按所規定的服務水平，營運及維護該等設施，而本集團將就其於服務特許協議所訂有關期間內提供的服務，按定價機制所訂價格收取費用。一般而言，本集團有權使用該等設施內的所有物業、廠房及設備，然而，有關政府部門作為授予人，將控制及規管本集團就該等設施必須提供的服務範圍，並於服務特許期屆滿時保留對該等設施任何剩餘權益的實益享有權。該等服務特許權安排均受本集團與中國內地浙江省有關政府部門所訂立的合約及（如適用）補充協議所規管，當中訂明（其中包括）績效標準、本集團所提供服務的價格調整機制、就於服務特許期屆滿時將該等設施恢復至特定可用水平而向本集團施加的特定義務，以及糾紛仲裁安排。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements (Continued)

A summary of the major terms of the principal service concession arrangements as at 31 December 2024 is as follows:

15. 服務特許權安排 (續)

於二零二四年十二月三十一日的主要服務特許權安排的重大條款摘要如下：

No.	Name of company as operator	Name of plant	Location	Name of Grantor	Type of Service concession arrangement	Service concession period
編號	營運商公司名稱	廠房名稱	位置	授予人名稱	服務特許權安排種類	服務特許期
1	Changxing Construction Investment Environmental Technology Company Limited 長興建投環保科技有限公司	Sewage Treatment Plant in Meishan Town, Changxing County 長興縣煤山鎮污水處理廠	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	TOT on sewage treatment TOT方式污水處理	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
2	Zhejiang Construction Investment Environment Engineering Company Limited 浙江建投環保工程有限公司	Sewage Treatment Plant Phase II in Meishan Town, Changxing Country 長興縣煤山鎮污水處理廠二期	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	BOT on sewage treatment BOT方式污水處理	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
3	Changxing Construction Investment Environmental Technology Company Limited 長興建投環保科技有限公司	Water Plant in Meishan Town, Changxing County 長興縣煤山鎮水務廠	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	ROT on water distribution ROT方式配水	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)
4	Changxing Construction Investment Environmental Technology Company Limited 長興建投環保科技有限公司	Water Plant Phase II in Meishan Town, Changxing County 長興縣煤山鎮水務廠二期	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Meishan Town, Changxing County 長興縣煤山鎮政府	BOT on water distribution BOT方式配水	30 years from 2017 to 2047 30年 (二零一七年至二零四七年)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements (Continued)

A summary of the major terms of the principal service concession arrangements as at 31 December 2024 is as follows:
(Continued)

15. 服務特許權安排 (續)

於二零二四年十二月三十一日的主要服務特許權安排的重大條款摘要如下：
(續)

No.	Name of company as operator	Name of plant	Location	Name of Grantor	Type of Service concession arrangement 服務特許 權安排種類	Service concession period 服務特許期
編號	營運商公司名稱	廠房名稱	位置	授予人名稱		
5	Zhejiang Construction Investment Environment Engineering Company Limited 浙江建投環保工程 有限公司	Reclaimed Water Treatment Station in Meishan Town, Changxing County 長興縣煤山鎮 重生水處理站	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Changxing Xinneng Construction Development Company Limited 長興鑫能建設開發 有限公司	BOT on reclaimed water treatment BOT方式重生水處理	30 years from 2019 to 2049 30年 (二零一九年至 二零四九年)
6	Changxing Construction Investment Water Company Limited 長興建設水務有限公司	Hemei Sewage Treatment Plant in Changxing County 長興縣和美污水處理廠	Huzhou, Zhejiang Province, PRC 中國浙江省湖州市	Government of Heping Town, Changxing County 長興縣和平鎮政府	TOT on sewage treatment TOT方式污水處理	30 years from 2016 to 2046 30年 (二零一六年至 二零四六年)
7	Zhejiang Tiantai Construction Investment Water Company Limited 浙江天台建設水務有限公司	Cangshan Sewage Treatment Plant 蒼山污水處理廠	Taizhou, Zhejiang Province, PRC 中國浙江省台州市	State-Owned Assets Affairs Center of Tiantai County 天台縣國有資產 事務中心	BOT on sewage treatment BOT方式污水處理	30 years from 2017 to 2047 30年 (二零一七年至 二零四七年)
8	Zhejiang Tiantai Construction Environment Technology Company Limited 浙江天台浙建環保科技 有限公司	Cangshan Sewage Treatment Plant Phase II 蒼山污水處理廠二期	Taizhou, Zhejiang Province, PRC 中國浙江省台州市	State-Owned Assets Affairs Center of Tiantai County 天台縣國有資產 事務中心	BOT on sewage treatment BOT方式污水處理	25 years from 2022 to 2047 25年 (二零二二年至 二零四七年)

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements (Continued)

As at 31 December 2024 certain receivables under service concession arrangements of the Group with aggregate carrying amounts of approximately HK\$187,193,000 (2023: HK\$174,593,000) and the relevant future revenue entitlement under the service concession arrangement were pledged to secure certain bank loans granted to the Group with the amount of approximately HK\$117,535,000 (2023: HK\$73,163,000) (note 24).

As further explained in the accounting policy for "Service concession arrangements" set out in note 2.5 to the financial statements, the consideration paid by the Group for a service concession arrangement is accounted for as an intangible asset (operating concession) or a financial asset (receivable under a service concession arrangement) or a combination of both, as appropriate. The following is the summarised information of the intangible asset component (operating concessions) and the financial asset component (receivables under service concession arrangements) with respect to the Group's service concession arrangements:

15. 服務特許權安排 (續)

於二零二四年十二月三十一日，本集團服務特許權安排下賬面總值約187,193,000港元（二零二三年：174,593,000港元）的若干應收款項及於服務特許權安排下的相關未來收益享有權已予抵押，以使本集團獲授金額約117,535,000港元（二零二三年：73,163,000港元）的若干銀行貸款（附註24）。

誠如財務報表附註2.5對「服務特許權安排」的進一步解釋，本集團為服務特許權安排所付代價乃入賬為無形資產（營運特許權）或金融資產（服務特許權安排下的應收款項）或兩者結合入賬（視適用情況而定）。下表概列與本集團服務特許權安排有關的無形資產項目（營運特許權）及金融資產項目（服務特許權安排下的應收款項）資料：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements (Continued)

(a) Operating concessions rights

31 December 2024

		HK\$'000 千港元
At 31 December 2023 and 1 January 2024:	於二零二三年十二月三十一日及 二零二四年一月一日：	
Cost	成本	39,497
Accumulated amortisation	累計攤銷	(6,517)
Net carrying amount	賬面淨值	32,980
At 1 January 2024, net of accumulated amortisation	於二零二四年一月一日， 扣除累計攤銷	32,980
Amortisation provided during the year (note 6)	年內計提攤銷 (附註6)	(1,368)
Exchange realignment	匯兌調整	(685)
At 31 December 2024, net of accumulated amortisation	於二零二四年十二月三十一日， 扣除累計攤銷	30,927
At 31 December 2024	於二零二四年十二月三十一日：	
Cost	成本	38,653
Accumulated amortisation	累計攤銷	(7,726)
Net carrying amount	賬面淨值	30,927

31 December 2023

二零二三年十二月三十一日

		HK\$'000 千港元
At 1 January 2023:	於二零二三年一月一日：	
Cost	成本	40,070
Accumulated amortisation	累計攤銷	(5,215)
Net carrying amount	賬面淨值	34,855
At 1 January 2023, net of accumulated amortisation	於二零二三年一月一日， 扣除累計攤銷	34,855
Amortisation provided during the year (note 6)	年內計提攤銷 (附註6)	(1,385)
Exchange realignment	匯兌調整	(490)
At 31 December 2023, net of accumulated amortisation	於二零二三年十二月三十一日， 扣除累計攤銷	32,980
At 31 December 2023	於二零二三年十二月三十一日：	
Cost	成本	39,497
Accumulated amortisation	累計攤銷	(6,517)
Net carrying amount	賬面淨值	32,980

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements (Continued)

(b) Receivables and contract assets under service concession arrangements

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
			Notes 附註	
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產		258,570	247,614
Impairment	減值	(i)	(78)	(45)
			258,492	247,569
Portion classified as current assets	分類為流動資產的部分		(8,879)	(7,098)
Non-current portion	非流動部分		249,613	240,471

As at 31 December 2024, contract assets which were presented as receivables and contract assets under service concession arrangements amounted to HK\$137,021,000 (2023: HK\$128,150,000). The remaining amounts of receivables and contract assets under service concession arrangements at the end of reporting period were due from the Grantors in respect of the Group's construction and rehabilitation services for environmental related facilities.

15. 服務特許權安排 (續)

(b) 服務特許權安排下的應收款項及合約資產

於二零二四年十二月三十一日，服務特許權安排下的應收款項及合約資產所列報的合約資產價值137,021,000港元（二零二三年：128,150,000港元）。於報告期末的服務特許權安排下的應收款項及合約資產餘額為應收授予人有關本集團環境相關設施的建築及修復服務的款項。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

15. Service concession arrangements (Continued)

(b) Receivables and contract assets under service concession arrangements (Continued)

Note:

- (i) The movements in the loss allowance for impairment of the Group's receivables and contract assets under service concession arrangements 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
At beginning of the year	於年初	45	46
Impairment losses (note 6)	減值虧損 (附註6)	34	–
Exchange realignment	匯兌調整	(1)	(1)
At end of year	於年末	78	45

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The probabilities of default rates are estimated based on comparable companies with published credit ratings. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information.

15. 服務特許權安排 (續)

(b) 服務特許權安排下的應收款項及合約資產 (續)

附註：

- (i) 本集團服務特許權安排下的應收款項及合約資產的減值虧損撥備的變動如下：

於各報告日期採用違約概率法進行減值分析，以計量預期信貸虧損。違約概率乃根據具有已公佈信貸評級的同類公司作估計。該計算反映概率加權結果、貨幣時值及於報告日期可取得有關過往事件、當前狀況及前瞻性信貸風險資料的合理及可靠資料。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

16. Other intangible assets

16. 其他無形資產

31 December 2024	二零二四年十二月三十一日	Software 軟件 HK\$'000 千港元
At 31 December 2023 and 1 January 2024:	於二零二三年十二月三十一日及 二零二四年一月一日：	
Cost	成本	779
Accumulated amortisation	累計攤銷	(488)
Net carrying amount	賬面淨值	291
At 1 January 2024, net of accumulated amortisation	於二零二四年一月一日， 扣除累計攤銷	291
Addition	添置	15
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(139)
Exchange realignment	匯兌調整	(3)
At 31 December 2024, net of accumulated amortisation	於二零二四年十二月三十一日， 扣除累計攤銷	164
At 31 December 2024:	於二零二四年十二月三十一日：	
Cost	成本	778
Accumulated amortisation	累計攤銷	(614)
Net carrying amount	賬面淨值	164
31 December 2023	二零二三年十二月三十一日	Software 軟件 HK\$'000 千港元
At 1 January 2023:	於二零二三年一月一日：	
Cost	成本	719
Accumulated amortisation	累計攤銷	(412)
Net carrying amount	賬面淨值	307
At 1 January 2023, net of accumulated amortisation	於二零二三年一月一日， 扣除累計攤銷	307
Addition	添置	70
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(82)
Exchange realignment	匯兌調整	(4)
At 31 December 2023, net of accumulated amortisation	於二零二三年十二月三十一日， 扣除累計攤銷	291
At 31 December 2023:	於二零二三年十二月三十一日：	
Cost	成本	779
Accumulated amortisation	累計攤銷	(488)
Net carrying amount	賬面淨值	291

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

17. Contract assets

17. 合約資產

			31 December 2024 二零二四年 十二月三十一日 Notes 附註	31 December 2023 二零二三年 十二月三十一日	1 January 2023 二零二三年 一月一日
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Contract assets arising from:	合約資產來自：				
Construction operations	建築業務	(a)	2,157,304	1,679,113	1,242,059
Environmental operations	環保業務	(b)	98,319	64,232	50,433
Retention receivables	應收保留金款項	(c)	982,035	833,586	830,276
Total	總計		3,237,658	2,576,931	2,122,768
Impairment	減值		(68,294)	(12,204)	(8,638)
Net carrying amount	賬面淨值		3,169,364	2,564,727	2,114,130

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from building construction works contracts and RMAA works contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is generally within one year. The increase in contract assets in 2024 and 2023 was the result of the increase in the provision of construction services during these years.

The expected timing of recovery or settlement for contract assets, net of loss allowances, arising from construction operations as at 31 December is as follows:

附註：

- (a) 合約資產包括本集團就樓宇建築工程合約及RMAA工程合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時（一般為一年內）轉至應收貿易款項。二零二四年及二零二三年合約資產的增加乃由於該等年度之建築服務供給增加。

於十二月三十一日，收回或結算建築業務產生之合約資產（扣除虧損撥備）的預期時間如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	1,682,511	1,235,021
After one year	一年後	417,696	436,087
		2,100,207	1,671,108

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

17. Contract assets (Continued)

Notes: (Continued)

- (b) Contract assets mainly consist of Group's rights to consideration for works completed and services provided but unbilled amounts resulting from construction and rehabilitation contracts for environmental related facilities as well as sewage and reclaimed water treatment services. The contract assets are transferred to trade receivables when the rights become unconditional which is generally within one year. The increase in contract assets in 2024 was the result of the slower certification from customers whilst the increase in contract assets in 2023 was the result of the increase in the provision of environmental services.

The expected timing of recovery or settlement for contract assets, net of loss allowances, arising from environmental operations as at 31 December 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
Within one year	一年內	95,920	62,427

- (c) Retention receivables held by contract customers arising from the Group's construction operations for building construction works and certain RMAA works are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the building construction works contracts and RMAA works contracts.

The due date for settlement of the Group's retention receivables, net of loss allowances, as at 31 December 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
Due within one year	於一年內到期	543,951	522,022
Due after one year	於一年後到期	429,286	309,170
		973,237	831,192

17. 合約資產 (續)

附註：(續)

- (b) 合約資產主要包括本集團就環境相關設施的建築及復修合約以及污水及再生水處理服務產生的尚未開票但已完成工程及已提供服務收取代價的權利。合約資產於有關權利成為無條件時（一般為一年內）轉至應收貿易款項。二零二四年合約資產的增加乃由於客戶驗證速度較慢，而二零二三年合約資產的增加乃由於環保服務供給增加。

於十二月三十一日，收回或結算環保業務產生之合約資產（扣除虧損撥備）的預期時間如下：

- (c) 合約客戶持有的應收保留金款項產生自本集團建築業務的樓宇建築工程及若干RMAA工程，該款項按樓宇建築工程合約及RMAA工程合約所規定於建築工程完工並由客戶驗收後一至兩年內結清。

於十二月三十一日，結算本集團應收保留金款項（扣除虧損撥備）的到期日如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

17. Contract assets (Continued)

During this year ended 31 December 2024, HK\$63,738,000 (2023: HK\$3,802,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18.

The movements in the loss allowance for impairment of contract assets 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
At beginning of year	於年初	12,204	8,638
Impairment losses (note 6)	減值虧損 (附註6)	54,798	3,802
Exchange realignment	匯兌調整	1,292	(236)
At end of year	於年末	68,294	12,204

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

17. 合約資產 (續)

截至二零二四年十二月三十一日止年度，63,738,000港元（二零二三年：3,802,000港元）確認為合約資產的預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策於附註18披露。

合約資產減值虧損撥備的變動如下：

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損採用的撥備率乃基於應收貿易款項的撥備率，因為合約資產及應收貿易款項來自相同客戶基礎。合約資產的撥備率乃基於具有類似虧損模式的各個客戶群分組的應收貿易款項逾期天數而定。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

使用撥備矩陣計算本集團的合約資產的信貸風險資料如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

17. Contract assets (Continued)

Construction operations:

17. 合約資產 (續)

建築業務：

		2024 二零二四年	2023 二零二三年
On individual basis	個別計算		
Expected credit loss rate	預期信貸虧損率	74.00%	—
Gross carrying amount (HK\$'000)	賬面總值(千港元)	82,918	—
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	61,359	—
On collective basis	集體計算		
Expected credit loss rate	預期信貸虧損率	0.148%	0.414%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,056,421	2,512,699
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	4,536	10,399
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross carrying amount from construction operations	建築業務的賬面總值	3,139,339	2,152,699
Expected credit losses from constructions operations	建築業務的預期信貸虧損	65,895	10,399

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

17. Contract assets (Continued)

Environmental operations:

		2024 二零二四年	2023 二零二三年
Expected credit loss rate	預期信貸虧損率	2.440%	2.810%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	98,319	64,232
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	2,399	1,805
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total expected credit losses	預期信貸虧損總計	68,294	12,204

17. 合約資產 (續)

環保業務：

18. Trade receivables

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易款項	783,606	832,747
Impairment	減值	(7,719)	(16,393)
Net carrying amount	賬面淨值	775,887	816,354

18. 應收貿易款項

The Group's trading terms with its customers are on credit. The Group's credit period with customers range from 14 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Apart from trade receivable balance of HK\$32,007,000 (2023: Nil), the Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款乃按信貸訂立。本集團給予客戶的信用期介乎14至180天。本集團嚴格控制未結清應收款項。逾期結餘由高級管理層定期審查。除應收貿易款項結餘32,007,000港元(二零二三年：無)外，本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用提升物。應收貿易款項不計息。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

18. Trade receivables (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, 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
Within 1 month	1個月內	539,661	527,255
1 to 2 months	1至2個月	26,693	87,964
2 to 3 months	2至3個月	34,630	30,569
3 to 12 months	3至12個月	84,379	110,944
1 to 2 years	1至2年	78,822	59,359
2 years to 3 years	2至3年	11,702	263
		775,887	816,354

The movements in the loss allowance for impairment of trade receivables are as follows:

18. 應收貿易款項 (續)

於報告期末，扣除虧損撥備的應收貿易款項基於發票日期作出的賬齡分析如下：

應收貿易款項減值虧損撥備的變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	16,393	13,815
Impairment losses/(reversal of impairment losses), net (note 6)	減值虧損／(減值虧損撥回)淨額(附註6)	(8,829)	2,945
Exchange realignment	匯兌調整	155	(367)
At end of year	於年末	7,719	16,393

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群分組的過期天數而定。該計算反映或然率加權結果、貨幣時值及於報告日期可得有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

18. Trade receivables (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

Construction operations:

On individual basis	個別計算	Past due 逾期			Total 總計
		Within 1 year 1年內	1 year to 2 years 1至2年	Over 2 years 2年以上	
Expected credit loss rate	預期信貸虧損率	-	-	-	-
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	32,007*	-	32,007
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	-	-

On collective basis	集體計算	Past due 逾期			Total 總計
		Within 1 year 1年內	1 year to 2 years 1至2年	Over 2 years 2年以上	
Expected credit loss rate	預期信貸虧損率	0.16%	4.78%	100.00%	0.81%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	689,645	36,095	3,129	728,869
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,078	1,725	3,129	5,932

		2024 二零二四年 HK\$'000 千港元
Gross carrying amount from construction operations	建築業務的賬面總值	760,876
Expected credit losses from constructions operations	建築業務的預期信貸虧損	5,932

18. 應收貿易款項 (續)

使用撥備矩陣計算本集團的應收貿易款項的信貸風險資料如下：

於二零二四年十二月三十一日

建築業務：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

18. Trade receivables (Continued)

As at 31 December 2024 (Continued)

Environmental operations:

		Past due 逾期				Total 總計
		Within 1 year 1年內	1 year to 2 years 1至2年	2 years to 3 years 2至3年	Over 3 years 3年以上	
Expected credit loss rate	預期信貸虧損率	2.48%	11.78%	24.63%	93.67%	7.86%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	16,104	3,174	3,215	237	22,730
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	399	374	792	222	1,787
						2024 二零二四年 HK\$'000 千港元
Total expected credit losses		預期信貸虧損總計				7,719

* Certain trade receivables of HK\$32,007,000 (2023: Nil) (the "Outstanding Receivable") due from a customer is secured by a parcel of land in Malaysia (the "Land"). Accordingly, ECLs for this credit impaired trade receivable is measured individually, taking into account the collateral value of the Land. As at 31 December 2024, the Land have a market value which exceeds the Outstanding Receivable and the corresponding ECLs were assessed to be minimal.

18. 應收貿易款項 (續)

於二零二四年十二月三十一日 (續)

環保業務：

* 應收一名客戶的若干應收貿易款項 32,007,000 港元 (二零二三年：無) (「未償還應收款項」) 以馬來西亞一幅土地 (「該土地」) 作抵押。因此，此項已出現信貸減值之應收貿易款項的預期信貸虧損乃經考慮該土地的抵押品價值後個別計量。於二零二四年十二月三十一日，該土地的市值超過未償還應收款項，因此相應的預期信貸虧損被評定為極低。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

18. Trade receivables (Continued)

As at 31 December 2023

Construction operations:

		Past due 逾期			Total 總計
		Within 1 year 1年內	1 year to 2 years 1至2年	Over 2 years 2年以上	
Expected credit loss rate	預期信貸虧損率	0.567%	8.821%	95.287%	1.831%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	746,496	62,373	5,432	814,301
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	4,234	5,502	5,176	14,912

Environmental operations:

		Past due 逾期			Total 總計
		Within 1 year 1年內	1 year to 2 years 1至2年	Over 2 years 2年以上	
Expected credit loss rate	預期信貸虧損率	2.977%	24.369%	97.107%	8.029%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	14,913	3,291	242	18,446
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	444	802	235	1,481

		2023 二零二三年 HK\$'000 千港元		
Total expected credit losses	預期信貸虧損總計	16,393		

18. 應收貿易款項 (續)

於二零二三年十二月三十一日

建築業務：

環保業務：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

19. Prepayments, deposits and other receivables

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	49,763	53,509
Deposits and other receivables	按金及其他應收款項	66,514	54,410
		116,277	107,919
Less: Non-current prepayments and deposits	減：非即期預付款項及按金	(9,606)	(8,165)
		106,671	99,754

An impairment analysis is performed at each reporting date. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group and is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

19. 預付款項、按金及其他應收款項

每個報告日期均進行減值分析。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損，並對該等虧損作出適當調整，以反映現時情況及預測未來經濟情況。

上述結餘中的金融資產與近期並無拖欠記錄及逾期金額的應收款項有關。於二零二四年及二零二三年十二月三十一日，虧損撥備評定為極低。

20. Other assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Residential properties held for sale	持作銷售住宅物業	46,576	—

During the year ended 31 December 2024, certain completed residential properties were received from a customer as settlement of certain trade receivables from this customer. The Group derecognised the trade receivables of HK\$55,698,000 and recognised residential properties held for sale under "Other assets" of the same amount during the year.

As at 31 December 2024, the recoverable amounts of the residential properties held for sale of HK\$46,576,000 (2023: Nil) are determined based on fair value according to the valuation by using direct comparison approach performed by an independent professional qualified valuer. An impairment loss of HK\$8,941,000 (2023: Nil) was recognised to write down the carrying amounts of the residential properties held for sale.

20. 其他資產

截至二零二四年十二月三十一日止年度，本集團自一名客戶收取若干已落成住宅物業，作為自該客戶所收取之若干應收貿易款項之結算款。本集團於年內終止確認應收貿易款項55,698,000港元，並在「其他資產」項下確認同等金額之持作銷售住宅物業。

於二零二四年十二月三十一日，持作銷售住宅物業之可收回金額46,576,000港元(二零二三年：無)乃根據獨立專業合資格估值師採用直接比較法進行估值所得出之公平值釐定。就此確認減值虧損8,941,000港元(二零二三年：無)以撇減持作銷售物業之賬面值。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

20. Other assets (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's other assets for which the recoverable amount is determined based on fair value less cost of disposal:

31 December 2024

Fair value measurements as at 31 December 2024 using 於二零二四年十二月三十一日 使用以下各項的公平值計量			
Quoted prices in active markets (Level 1) 活躍 市場的 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入 數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Residential properties 住宅物業	-	-	46,576

Below is a summary of the valuation techniques used and the key inputs to the valuation of the residential property:

以下為住宅物業估值所用估值技術及主要輸入數據之概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range 2024 範圍
Residential properties 住宅物業	Direct comparison approach 直接比較法	Price per sq.ft (HK\$) 每平方米呎價格 (港元)	1,128 to 1,704 1,128至1,704

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

20. Other assets (Continued)

Fair value hierarchy (Continued)

Under the market approach, fair value is estimated by the direct comparison method on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market. The valuation takes into account the characteristics of the residential property, which include the location and accessibility, size, view, floor level, market condition and other factors collectively, to arrive at the market price per unit.

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the residential property.

20. 其他資產 (續)

公平值等級 (續)

根據市場法，公平值乃假設出售物業權益並獲得空置管有權，以及參考市場上可供比較之銷售交易，以直接比較法估算。估值時會考慮住宅物業之特點，包括地點及交通便利程度、面積、景觀、樓層、市場狀況及其他綜合因素，從而得出每個單位之市價。

每單位市價乃主要輸入數據，市價之大幅上升／下跌將導致住宅物業之公平值大幅增加／減少。

21. Cash and cash equivalents

21. 現金及現金等價物

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	330,799	235,971

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$138,325,000 (2023: HK\$115,278,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulation and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為138,325,000港元（二零二三年：115,278,000港元）。人民幣雖不能自由兌換成其他貨幣，但根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

22. Trade and retention payables

22. 應付貿易及保留金款項

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Trade payables	應付貿易款項	(a)	1,207,115	848,529
Retention payables	應付保留金款項	(b)	713,290	685,763
Total	總計		1,920,405	1,534,292

Notes:

附註：

- (a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

- (a) 於報告期末，應付貿易款項基於發票日期作出的賬齡分析如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	1個月內		88,321	15,181
1 to 2 months	1至2個月		105,803	110,293
2 to 3 months	2至3個月		265,745	176,712
Over 3 months	3個月以上		747,246	546,343
Total	總計		1,207,115	848,529

The average credit period on trade payables is 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time-frame.

應付貿易款項的平均信用期為30至180天。本集團已制定財務風險管理政策，以確保於信用期內償還所有應付款項。

- (b) Retention payables held by the Group arose from the Group's building construction works and RMAA works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團持有的應付保留金款項產生自本集團的樓宇建築工程及RMAA工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

23. Other payables, accruals and provision

23. 其他應付款項、應計費用及撥備

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Contract liabilities	合約負債	(a)	523,561	248,010
Other payables	其他應付款項		51,012	33,944
Accruals	應計費用		963,895	895,196
Provision for reinstatement	還原裝修撥備	(b)	5,700	5,700
Provision for rectification works and claims	修補工程及申索的撥備	(c)	–	15,275
Total	總計		1,544,168	1,198,125
Non-current portion	非流動部分		(5,700)	(5,700)
Current portion	流動部分		1,538,468	1,192,425

Other payables are non-interest-bearing and there are generally no credit terms.

其他應付款項不計息且一般無信貸期。

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債的詳情如下：

	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	1 January 2023 二零二三年 一月一日 HK\$'000 千港元
Short-term advances received from customers	收取客戶的短期墊款		
Construction operations	建築業務	523,561	248,010
			59,114

Contract liabilities include short-term advances received to render building construction works and RMAA works. The increase in contract liabilities in 2024 and 2023 was mainly due to the increase in short-term advances received from customers in relation to the provision of services from construction operations at the end of the years.

合約負債包括就提供樓宇建築工程及RMAA工程收取的短期墊款。合約負債於二零二四年及二零二三年增加乃主要由於年末就提供有關建築業務的服務而向客戶收取的短期墊款增加。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

23. Other payables, accruals and provision

(Continued)

Notes: (Continued)

- (b) The movement in the provision for reinstatement during the year is as follows:

		HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	5,883
Exchange realignment	匯兌調整	(183)
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	5,700

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適用）。

- (c) The movement in the provision for rectification works and claims is as follows:

		HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	-
Addition	添置	69,000
Amounts utilised during the year	年內已動用款項	(53,725)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	15,275
Amounts utilised during the year	年內已動用款項	(15,275)
At 31 December 2024	於二零二四年十二月三十一日	-

On 2 March 2023, a fire broke out at the construction site for the Main Contract Works for the Proposed Redevelopment of the Mariners' Club on 11 Middle Road, Tsim Sha Tsui, Hong Kong and caused damage to the building structure. The amount of provision for rectification works to restore damages and to compensate claims was estimated by management and is reviewed on an ongoing basis and revised where appropriate.

於二零二三年三月二日，位於香港尖沙咀中間道11號海員俱樂部的建議重建項目主要合約工程建築地盤發生火災，導致樓宇架構受損。有關的損害復原修補工程及申索的撥備金額乃由管理層估算，並定期檢討及予以適當修訂。

23. 其他應付款項、應計費用及撥備 (續)

附註：(續)

- (b) 年內還原裝修撥備變動如下：

- (c) 修補工程及申索的撥備變動如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

24. Interest-bearing bank borrowings

24. 計息銀行借款

	31 December 2024 二零二四年十二月三十一日			31 December 2023 二零二三年十二月三十一日		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Current						
即期						
Bank loans – unsecured	Hong Kong Interbank Offered Rate (HIBOR)+ 1.3%-1.5%	On demand	100,000	HIBOR+ 1.4%-1.6%	On demand	210,000
銀行貸款 – 無抵押	香港銀行 同業拆息 (「香港銀行 同業拆息」) +1.3%-1.5%	按要求		香港銀行 同業拆息 +1.4%-1.6%	按要求	
Bank loans – unsecured (note (d))	HIBOR+ 1.1%	2025	200,000	–	–	–
銀行貸款 – 無抵押 (附註(d))	香港銀行 同業拆息 +1.1%	二零二五年				
Bank loans – secured (note (b))	3.9%	2025	12,959	3.9%	2024	132,420
銀行貸款 – 有抵押 (附註(b))		二零二五年			二零二四年	
Bank loans – secured (note (c))	Chain Loan Prime Rate (“LPR”) - 0.5%	2025	2,892	LPR-0.5%	2024	357
銀行貸款 – 有抵押 (附註(c))	中國貸款 市場報價利率 (「貸款市場 報價利率」) -0.5%	二零二五年		貸款市場 報價利率 -0.5%	二零二四年	
Bank loans – secured (note (c))	LPR	2025	2,160	LPR	2024	2,207
銀行貸款 – 有抵押 (附註(c))	貸款市場 報價利率	二零二五年		貸款市場 報價利率	二零二四年	
Total – current			318,011			344,984
總計 – 即期						

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

24. Interest-bearing bank borrowings (Continued)

24. 計息銀行借款 (續)

	31 December 2024 二零二四年十二月三十一日			31 December 2023 二零二三年十二月三十一日		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Non-current						
非即期						
Bank loans – secured (note (b)) 銀行貸款－有抵押(附註(b))	3.9%	2026-2030 二零二六年至 二零三零年	103,670	–	–	–
Bank loans – secured (note (c)) 銀行貸款－有抵押(附註(c))	LPR-0.5% 貸款市場報價 利率-0.5%	2026-2038 二零二六年至 二零三八年	92,720	LPR-0.5% 貸款市場 報價利率-0.5%	2025-2034 二零二五年至 二零三四年	48,198
Bank loans – secured (note (c)) 銀行貸款－有抵押(附註(c))	LPR 貸款市場 報價利率	2026-2034 二零二六年至 二零三四年	19,763	LPR 貸款市場 報價利率	2025-2034 二零二五年至 二零三四年	22,401
Total – non-current 總計－非即期			216,153			70,599
Total 總計			534,164			415,583

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

24. Interest-bearing bank borrowings (Continued)

24. 計息銀行借款 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	318,011	344,984
In the second year	第二年	21,942	5,163
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	92,713	24,565
Beyond five years	五年以後	101,498	40,871
Total	總計	534,164	415,583

Notes:

附註：

- | | |
|--|---|
| <p>(a) All bank borrowings were denominated in Hong Kong dollars or Renminbi.</p> <p>(b) The bank borrowings are secured by the pledge of shares of ZCIEE held by the Group.</p> <p>(c) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain service concession arrangements (note 15).</p> <p>(d) As at 31 December 2024, the unsecured bank borrowing of HK\$200,000,000 with maturity date of 28 January 2025 is subject to certain financial covenants which the Group breached. The bank borrowing was fully repaid on 28 January 2025, before the financial statements were authorised for issue.</p> | <p>(a) 所有銀行借款均以港元或人民幣計值。</p> <p>(b) 銀行借款以質押本集團持有的浙建環保股份作抵押。</p> <p>(c) 銀行借款以質押若干服務特許權安排下的應收款項及未來收益享有權(附註15)作抵押。</p> <p>(d) 於二零二四年十二月三十一日，到期日為二零二五年一月二十八日的無抵押銀行借款200,000,000港元受若干財務契諾規限，而本集團違反了該等契諾。銀行借款已於二零二五年一月二十八日(財務報表獲授權刊發前)全數償還。</p> |
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Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

25. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

25. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

Deferred tax assets

遞延稅項資產

		Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 HK\$'000 千港元	Impairment provision 減值撥備 HK\$'000 千港元	Provision for reinstatement 還原裝修撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	–	4,718	–	4,718
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表的遞延稅項(附註10)	1,234	2,013	–	3,247
Exchange realignment	匯兌調整	(13)	(145)	–	(158)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,221	6,586	–	7,807
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內計入/(扣除)自損益表的遞延稅項(附註10)	(1,229)	(2,359)	941	(2,647)
Exchange realignment	匯兌調整	8	84	–	92
At 31 December 2024	於二零二四年十二月三十一日	–	4,311	941	5,252

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

25. Deferred tax (Continued)

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超出相關折舊額的折舊撥備 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	1,053
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內扣除自損益表的遞延稅項 (附註10)	311
Exchange realignment	匯兌調整	(1)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,363
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表的遞延稅項 (附註10)	(620)
At 31 December 2024	於二零二四年十二月三十一日	743

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為方便呈列，若干遞延稅項資產及負債已在財務狀況表中抵銷。下表為出於財務報告目的而對本集團遞延稅項結餘所作的分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	5,073	7,407
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	(564)	(963)
		4,509	6,444

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

25. Deferred tax (Continued)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$64,742,000 at 31 December 2024 (2023: HK\$48,788,000).

Deferred tax assets have not been recognised in respect of the following items at applicable tax rate:

25. 遞延稅項 (續)

對於在中國內地設立的附屬公司自二零零八年一月一日起就所得盈利而派發的股息，本集團有義務預扣稅款。本集團的適用稅率為10%。

於二零二四年十二月三十一日，本集團並無就其在中國內地設立並須預扣稅款的附屬公司的未匯出盈利所應繳的預扣稅款確認遞延稅項。董事認為，該等附屬公司於可見將來分派有關盈利的可能性不大。於二零二四年十二月三十一日與中國內地附屬公司投資有關而尚未確認遞延稅項負債的暫時差額的總額約為64,742,000港元（二零二三年：48,788,000港元）。

下列項目並未按適用稅率確認遞延稅項資產：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Tax losses	稅項虧損	3,659	827
Others	其他	15,580	—
Deferred tax assets not recognised	未確認之遞延稅項資產	19,239	827

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

25. Deferred tax (Continued)

In the prior year, the Group has estimated tax losses arising in Hong Kong of approximately HK\$4,132,000 that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 31 December 2024, the Group had unrecognised tax losses arising in Macau, Malaysia and the United Kingdom of approximately HK\$588,000 (2023: HK\$1,206,000), HK\$16,937,000 (2023: HK\$5,087,000) and HK\$3,116,000 (2023: Nil) that will expire in three years, ten years and indefinitely, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the above items can be utilised.

There are no income tax consequences attached to the payment of dividends by the Company to its shareholders.

25. 遞延稅項 (續)

於過往年度，本集團估計在香港產生的稅項虧損約為4,132,000港元，可無限期用作抵銷產生虧損的公司的未來應課稅溢利。於二零二四年十二月三十一日，本集團於澳門、馬來西亞及英國產生約588,000港元（二零二三年：1,206,000港元）、16,937,000港元（二零二三年：5,087,000港元）及3,116,000港元（二零二三年：無）之未確認稅項虧損，其可用作抵銷未來應課稅溢利並將分別於三年、十年及無限期屆滿。由於該等虧損產生自己虧損一段時間的附屬公司，且被認為不大可能會有應課稅溢利可供抵銷上述虧損，故並無就該等虧損確認遞延稅項資產。

本公司向其股東派付股息不會產生所得稅後果。

26. Share capital

26. 股本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 (2023: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股 (二零二三年： 10,000,000,000股) 每股面值0.01港元的 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
500,000,000 (2023: 500,000,000) ordinary shares of HK\$0.01 each	500,000,000股 (二零二三年： 500,000,000股) 每股面值0.01港元的 普通股	5,000	5,000

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

27. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 96 to 97 of the financial statements.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the deemed consideration for the reorganisation, capitalisation issue and share offer in prior years, less the distribution of interim and final dividends paid.

(b) Merger reserve

The balance of the merger reserve represents the following:

- (i) the difference between the paid-up share capital of the subsidiaries acquired under common control and the consideration payable for acquisitions; and
- (ii) the difference between the aggregate of the paid-up share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the reorganisation in prior years.

(c) Capital reserve

The capital reserve represents the contribution from an intermediate holding company with respect to the consideration for the acquisition of a subsidiary in prior years.

27. 儲備

本集團於本年度及過往年度之儲備金額及其變動乃於財務報表第96至97頁之綜合權益變動表內呈列。

(a) 股份溢價

股份溢價指已發行股份面值與重組、資本化發行及過往年度的股份發售的視作代價之間的差額，減已付中期及末期股息。

(b) 合併儲備

合併儲備結餘指：

- (i) 共同控制下所收購附屬公司的繳足股本與就收購事項應付代價之間的差額；及
- (ii) 所收購附屬公司的繳足股本總數與本公司根據過往年度的重組就此交換的已發行股本的賬面值之間的差額。

(c) 資本儲備

資本儲備指於過往年度一間中間控股公司就收購一間附屬公司的代價的出資。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

28. Notes to the consolidated statement of cash flows

(a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$8,032,000 and HK\$8,032,000, respectively (2023: HK\$13,085,000 and HK\$13,085,000), in respect of lease arrangements for buildings and non-cash lease modifications resulting in a increase in right-of-use assets and lease liabilities of HK\$25,277,000 and HK\$25,277,000 (2023: decrease of HK\$2,039,000 and HK\$2,000,000), respectively, in respect of lease arrangements for buildings.
- (ii) During the year, the Group received other assets as further detailed in note 20 to the financial statements from a customer at a total consideration of HK\$55,698,000 for the settlement of trade receivables from this customer and the consideration was settled through a non-cash arrangement by offsetting the Group's outstanding trade receivables of the same amount due from this customer.

28. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 於本年度，本集團就樓宇的租賃安排產生針對使用權資產及租賃負債的非現金添置分別為8,032,000港元及8,032,000港元（二零二三年：13,085,000港元及13,085,000港元），以及就樓宇的租賃安排產生導致使用權資產及租賃負債分別減少25,277,000港元及25,277,000港元（二零二三年：減少2,039,000港元及2,000,000港元）的非現金租賃修改。
- (ii) 年內，本集團以總代價55,698,000港元向一名客戶收取其他資產（詳情載於財務報表附註20），作為應收該客戶之應收貿易款項之結算，代價乃以非現金安排結算，即抵銷本集團應收該客戶相同金額之未償還應收貿易款項結算。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

28. Notes to the consolidated statement of cash flows (Continued)

(b) Changes in liabilities arising from financing activities

28. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動

		Loans from intermediate holding companies 來自中間控股 公司的貸款 HK\$'000 千港元	Interest- bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	18,988	197,204	47,718
New loans from intermediate holding companies	來自中間控股公司的 新貸款	957,141	-	-
Repayment of loans from intermediate holding companies	償還來自中間控股公司 的貸款	(702,420)	-	-
New bank borrowings	新造銀行借款	-	1,976,256	-
Repayment of bank borrowings	償還銀行借款	-	(1,757,207)	-
Changes from financing cash flows	融資現金流量變動	-	-	(21,010)
New leases	新租賃	-	-	13,085
Modification of leases	租賃修改	-	-	(2,000)
Interest expenses	利息開支	-	-	1,168
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	-	(1,168)
Exchange realignment	匯兌調整	434	(670)	106
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	274,143	415,583	37,899
New loans from intermediate holding companies	來自一間中間控股公司的 新貸款	60,548	-	-
Repayment of loans from intermediate holding companies	償還來自一間中間控股公司的 貸款	(254,721)	-	-
New bank borrowings	新造銀行借款	-	2,368,827	-
Repayment of bank borrowings	償還銀行借款	-	(2,247,984)	-
Changes from financing cash flows	融資現金流量變動	-	-	(21,192)
New leases	新租賃	-	-	8,032
Modification of leases	租賃修改	-	-	25,277
Interest expenses	利息開支	-	-	2,450
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	-	(2,450)
Exchange realignment	匯兌調整	551	(2,262)	(17)
At 31 December 2024	於二零二四年十二月三十一日	80,521	534,164	49,999

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

28. Notes to the consolidated statement of cash flows (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows 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
Within operating activities	於經營活動內	70,922	52,961
Within financing activities	於融資活動內	21,192	21,010
Total	總計	92,114	73,971

29. Pledge of assets

Details of the Group's assets pledged for certain of the Group's interest-bearing bank borrowings are included in note 24 to the financial statements.

30. Contingent liabilities

- (a) As at 31 December 2024, performance bonds of approximately HK\$2,099,979,000 (2023: HK\$1,800,060,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the reporting period, the directors do not consider it is probable that such claim will be made against the Group.

28. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入現金流量報表之租賃現金流出總額如下：

29. 資產質押

就本集團若干計息銀行借款所質押的本集團資產詳情載於財務報表附註24。

30. 或然負債

- (a) 於二零二四年十二月三十一日，銀行已發出以本集團客戶為受益人的履約保證，金額約為2,099,979,000港元（二零二三年：1,800,060,000港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團因而將須向相關銀行作出賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

30. Contingent liabilities (Continued)

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the reporting period, the directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.
- (c) As at 31 December 2024, a bank facility with a performance bond facility of HK\$11,342,000 utilised is subject to certain financial covenants which the Group breached. The performance bond was released upon the completion of the contract works before the financial statements were authorised for issue.

31. Commitments

The Group had the following contractual commitments at the end of each reporting period:

30. 或然負債 (續)

- (b) 在本集團的一般建築業務過程中，本集團一直因本集團或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。
- (c) 於二零二四年十二月三十一日，履約保證已動用11,342,000港元履約保證的銀行融資受若干財務契諾規限，而本集團違反了該等契諾。履約保證已於財務報表獲授權刊發前合約工程完成時解除。

31. 承擔

於各報告期末，本集團有下列合約承擔：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Computers and software	電腦及軟件	1,243	829
New service concession arrangement on BOT basis	BOT基準的新服務特許權安排	-	15,330
Total	總計	1,243	16,159

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

32. Related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

32. 關聯方交易

- (a) 除該等財務報表其他處所詳述的交易以外，於本年度，本集團與關聯方進行以下交易：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Intermediate holding companies	中間控股公司			
Consultancy service fee	諮詢服務費 (i)		563	375
Interest expenses	利息開支 (ii)		2,539	12,376
Expenses recharged	轉收開支 (iii)		3,509	2,122
Fellow subsidiaries	同系附屬公司			
Expenses recharged	轉收開支 (iii)		1,234	–
Purchase of materials and equipment	採購材料及設備 (iv)		7,905	35,045
Sales of materials and equipment	銷售材料及設備 (iv)		–	7
Subcontracting service fee	分包服務費 (v)		9,184	15,832
Construction service income	建築服務收入 (v)		6,018	25,531
Management fee	管理費 (vi)		408	257
Sewage operation and maintenance income	污水運維收入 (vii)		9,327	12,286
Interest income	利息收入 (viii)		–	844

Notes:

- (i) The consultancy service fee was charged in accordance with the terms of the agreements entered into between the Group and an intermediate holding company.

附註：

- (i) 諮詢服務費乃根據本集團與一間中間控股公司所訂立協議的條款收取。

Notes to Financial Statements *(Continued)*

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

32. Related party transactions *(Continued)*

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: *(Continued)*

Notes: *(Continued)*

- (ii) The interest expenses to intermediate holding companies were charged at interest rates ranging from HIBOR plus 1.4%-1.6% and 5% (2023: HIBOR plus 1.4%-1.6%) per annum on the loans from intermediate holding companies
- (iii) The expenses paid on behalf of the Group by intermediate holding companies and fellow subsidiaries consisted of staff costs and other administrative expenses. All administrative expenses were determined based on actual costs incurred.
- (iv) The purchase of materials and equipment were charged according to the prices and conditions as mutually agreed between the parties.
- (v) The subcontracting service fee and construction service income were charged in accordance with the terms of the agreements entered into between the parties.
- (vi) The management fee to a fellow subsidiary were charged according to the prices and conditions as mutually agreed between the parties.
- (vii) The sewage operation and maintenance income from fellow subsidiaries were charged according to the prices and conditions as mutually agreed between the parties.
- (viii) In the prior year, the interest income from a loan to a fellow subsidiary bore interest at 6.0% per annum.

32. 關聯方交易 (續)

- (a) 除該等財務報表其他處所詳述的交易以外，於本年度，本集團與關聯方進行以下交易：(續)

附註：(續)

- (ii) 支付予中間控股公司的利息開支乃就來自中間控股公司的貸款按香港銀行同業拆息加年利率1.4%至1.6%及5% (二零二三年：香港銀行同業拆息加年利率1.4%至1.6%) 收取。
- (iii) 泛指中間控股公司及同系附屬公司代本集團支付的開支，包括員工成本及其他行政開支。所有行政開支均按已產生的實際成本釐定。
- (iv) 材料及設備的採購乃根據訂約各方相互協定的價格及條件收取。
- (v) 分包服務費及建築服務收入乃根據訂約各方訂立的協議條款收取。
- (vi) 支付予一間同系附屬公司的管理費乃根據訂約各方相互協定的價格及條件收取。
- (vii) 自同系附屬公司收取的污水運維收入乃根據訂約各方相互協定的價格及條件收取。
- (viii) 於過往年度，給予一間同系附屬公司的貸款所產生的利息收入按年利率6.0%計息。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

32. Related party transactions (Continued)

(b) Outstanding balances with related parties:

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Amounts due from intermediate holding companies	應收中間控股公司款項	(i)	6,322	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i)	43,276	45,288
Amounts due to an intermediate holding company	應付一間中間控股公司款項	(i)	3,001	9,143
Amount due to the immediate holding company	應付直接控股公司款項	(i)	11,000	—
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i)	12,613	15,824
Loans from intermediate holding companies	來自中間控股公司的貸款	(ii)	80,521	274,143

Notes:

- (i) The balances with intermediate holding companies, the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

附註：

- (i) 與中間控股公司、直接控股公司及同系附屬公司的結餘為無抵押、免息及須按要求償還。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

32. Related party transactions (Continued)

(b) Outstanding balances with related parties: (Continued)

Notes: (Continued)

(ii) The terms of the loans from intermediate holding companies were as follows:

- The loans from intermediate holding companies of approximately HK\$60,548,000 (2023: HK\$254,721,000) are unsecured, interest-bearing at 5% per annum (2023: HIBOR plus 1.4% – 1.6% per annum) and repayable on 6 January 2025 (2023: repayable on demand).
- The loan from an intermediate holding company of approximately HK\$19,973,000 (2023: HK\$19,422,000) is unsecured, interest-free and repayable subject to the terms and repayment conditions set out in the deed of assignment and settlement for the acquisition of a subsidiary under common control in the prior years.

(c) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 8 to the financial statements.

(d) Commitment with related parties

In the prior year, the Group entered into several construction materials purchase agreements with several fellow subsidiaries for the construction of a facility under a service concession arrangement on BOT basis. The amounts of purchases from the fellow subsidiaries are included in note 31 to the financial statements. The Group expected total purchases from the fellow subsidiaries to be approximately HK\$6,490,000 on or before 31 December 2024.

32. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：(續)

附註：(續)

(ii) 來自中間控股公司的貸款的條款如下：

- 來自中間控股公司的貸款中約60,548,000港元（二零二三年：254,721,000港元）為無抵押、按年利率5%（二零二三年：香港銀行同業拆息加年利率1.4%至1.6%）計息且須於二零二五年一月六日（二零二三年：按要求）償還。
- 來自一間中間控股公司的貸款中約19,973,000港元（二零二三年：19,422,000港元）為無抵押、免息且須根據於過往年度收購一間受共同控制的附屬公司的轉讓及結算契約所載的條款及償還條件作出還款。

(c) 本集團主要管理人員薪酬

本集團於本年度的主要管理人員薪酬指董事酬金，披露於財務報表附註8。

(d) 與關聯方訂立的承諾

於過往年度，本集團與多間同系附屬公司訂立多份建築材料採購協議，以根據服務特許權安排採用BOT方式興建一項設施。該同系附屬公司的採購總額載於財務報表附註31。本集團預期於二零二四年十二月三十一日或之前來自同系附屬公司的採購總額將約為6,490,000港元。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

33. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

33. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	121,471	119,419
Trade receivables	應收貿易款項	775,887	816,354
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	66,514	54,410
Amounts due from intermediate holding companies	應收中間控股公司款項	6,322	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項	43,276	45,288
Cash and cash equivalents	現金及現金等價物	330,799	235,971
Total	總計	1,344,269	1,278,186

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

33. Financial instruments by category (Continued)

Financial liabilities

33. 按類別劃分之金融工具 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade and retention payables	應付貿易及保留金款項	1,920,405	1,534,292
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	869,322	850,088
Interest-bearing bank borrowings	計息銀行借款	534,164	415,583
Amounts due to an intermediate holding company	應付一間中間控股 公司款項	3,001	9,143
Amount due to the immediate holding company	應付直接控股公司款項	11,000	—
Amounts due to fellow subsidiaries	應付同系附屬公司款項	12,613	15,824
Loans from intermediate holding companies	來自中間控股公司的貸款	80,521	274,143
Lease liabilities	租賃負債	49,999	37,899
Total	總計	3,481,025	3,136,972

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

34. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

34. 金融工具的公平值及公平值等級

除賬面值合理地與公平值相若的金融工具外，本集團金融工具的賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
Interest-bearing bank borrowings	534,164	415,583	534,164	415,583
金融負債				
計息銀行借款	534,164	415,583	534,164	415,583

Liabilities for which fair values are disclosed:

已披露公平值的負債：

2024

二零二四年

		Fair value measurement using 使用以下各項的公平值計量			
	Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable input (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	-	534,164	-	
				534,164	

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

34. Fair value and fair value hierarchy of financial instruments (Continued)

34. 金融工具的公平值及公平值等級 (續)

Liabilities for which fair values are disclosed (continued):

已披露公平值的負債：(續)

2023

二零二三年

	Fair value measurement using 使用以下各項的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable input (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Financial liabilities Interest-bearing bank borrowings				
金融負債 計息銀行借款	-	415,583	-	415,583

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

年內，金融資產及金融負債的公平值計量均並無於第一級與第二級之間轉移，或轉入或轉出第三級(二零二三年：無)。

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, restricted bank balance, trade and retention payables, financial liabilities included in other payables and accruals, and balances/loans with related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、受限制銀行結餘、應付貿易及保留金款項、計入其他應付款項及應計費用的金融負債以及與關聯方之間的結餘／貸款的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

34. Fair value and fair value hierarchy of financial instruments (Continued)

Liabilities for which fair values are disclosed (continued):

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of deposits, non-current portion of retention payables, receivables and contract assets under service concession arrangements and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and approximated to their carrying amounts. The changes in fair value as a result of the Group's own non performance risk for interest-bearing bank borrowings as at 31 December 2024 and 2023 were assessed to be insignificant.

34. 金融工具的公平值及公平值等級 (續)

已披露公平值的負債：(續)

由財務經理領導的本集團財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部乃分析金融工具的價值變動，並釐定估值中採用的主要輸入數據。財務總監對估值進行審查及批准。

金融資產及負債的公平值按自願雙方在當前交易（強制出售或清盤出售除外）中可交換的金額列賬。於估計公平值時採用了以下方法及假設：

存款的非即期部分、應付保留金款項的非即期部分、服務特許權安排下的應收款項及合約資產以及計息銀行借款的公平值乃通過採用適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算，並與其賬面值相若。本集團自身的計息銀行借款的不履約風險所導致的公平值變動於二零二四年及二零二三年十二月三十一日被評定為微不足道。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies

The Group's principal financial instruments comprise interest-bearing bank borrowings, loans from intermediate holding companies and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and contract assets under service concession arrangements, trade receivables and trade and retention payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2024 would decrease/increase and the retained profits as of 31 December 2024 would decrease/increase by HK\$3,387,000 (2023: HK\$4,065,000). This is mainly attributed to the Group's exposure to interest rates on its variable rate borrowings.

35. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、來自一間中間控股公司的貸款以及現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌集資金。本集團亦有其他各種金融資產及負債，例如服務特許權安排下的應收款項及合約資產、應收貿易款項以及應付貿易及保留金款項，其均直接產生自本集團的營運。

本集團金融工具所產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險的政策，並概述如下。

利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的長期債務負債有關。

以下敏感度分析乃假設利率變動於年結日發生而釐定，並已針對於該日已存在的金融工具的利率風險而應用。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1%的假設，此代表管理層就利率的合理可能變動作出的評估。

倘利率增加／下跌1%，而所有其他變量保持不變，本集團截至二零二四年十二月三十一日止年度的溢利及於二零二四年十二月三十一日的保留溢利將減少／增加3,387,000港元（二零二三年：4,065,000港元）。此乃主要源於本集團就其浮息借款所面對的利率影響。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases and loans from an intermediate holding company denominated in currencies other than the Group's functional currency. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

The following tables demonstrate the sensitivity at the end of the reporting period to reasonably possible changes in the Renminbi ("RMB"), Malaysian Ringgit ("RM") and Great Britain Pounds ("GBP") exchange rates, with all other variables held constant, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

35. 金融風險管理目標及政策 (續)

外匯風險

本集團存在交易貨幣風險。該等風險來自以本集團功能貨幣外的貨幣計值的買賣及來自一間中間控股公司的貸款。本集團現時並無特定對沖工具對沖外幣風險。本集團的政策是監察外匯風險，於必要時採取適當的對沖措施。

下表列示於報告期末，本集團除稅後溢利（由於貨幣資產及負債的公平值變動）及本集團權益兌人民幣（「人民幣」）、馬來西亞令吉（「令吉」）及英鎊（「英鎊」）匯率出現合理可能變動而所有其他變量維持不變的敏感度分析。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

35. 金融風險管理目標及政策 (續)

Foreign currency risk (Continued)

外匯風險 (續)

		Increase/ (decrease) in exchange rate 匯率上升／ (下跌) %	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益 增加／(減少)* HK\$'000 千港元
2024	二零二四年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	852	—
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(852)	—
If Hong Kong dollar weakens against RM	倘港元兌令吉貶值	5	(3,490)	—
If Hong Kong dollar strengthens against RM	倘港元兌令吉升值	(5)	3,490	—
If Hong Kong dollar weakens against GBP	倘港元兌英鎊貶值	5	(182)	—
If Hong Kong dollar strengthens against GBP	倘港元兌英鎊升值	(5)	182	—
2023	二零二三年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	909	—
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	(909)	—
If Hong Kong dollar weakens against RM	倘港元兌令吉貶值	5	(704)	—
If Hong Kong dollar strengthens against RM	倘港元兌令吉升值	(5)	704	—
If Hong Kong dollar weakens against GBP	倘港元兌英鎊貶值	5	714	—
If Hong Kong dollar strengthens against GBP	倘港元兌英鎊升值	(5)	(714)	—
* Excluding retained profits		* 不包括保留溢利		

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, trade receivables balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

		2024 二零二四年 %	2023 二零二三年 %
Due from the Group's largest external customer	應收本集團最大外部客戶款項	33	10
Due from the Group's five largest external customers	應收本集團五大外部客戶款項	58	44

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

35. 金融風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為只考慮為基礎良好的客戶開立賒銷賬戶，及信貸條款審批實行嚴格的信貸審核程序。此外，本集團持續監察應收貿易款項結餘，因此本集團並無重大壞賬風險。

本集團其他金融資產的信貸風險來自對手方違約，最大風險承擔等於該等工具的賬面值。

由於本集團僅與獲認可及信譽良好的第三方進行交易，因此毋須提供抵押物。下表所示為應收本集團最大外部客戶及本集團五大外部客戶應收貿易款項佔本集團應收貿易款項總額的百分比，因此本集團面臨若干信貸集中風險：

有關本集團承受來自應收貿易款項信貸風險的進一步定量數據披露於財務報表附註18。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

35. 金融風險管理目標及政策 (續)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

信貸風險 (續)

最大風險承擔及年末階段

下表載列基於本集團信貸政策列示的信貸質素及最大信貸風險承擔 (其主要基於過往逾期資料，除非毋須付出不必要的成本或努力即可獲得其他資料則另當別論) 及於十二月三十一日之年末階段分類。所呈列金額為金融資產的總賬面值。

於二零二四年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Receivable and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產*	-	-	-	258,570	258,570
Contract assets*	合約資產*	-	-	-	3,237,658	3,237,658
Trade receivables*	應收貿易款項*	-	-	-	783,606	783,606
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal**	- 正常**	66,514	-	-	-	66,514
Amounts due from intermediate holding companies	應收中間控股公司款項	6,322	-	-	-	6,322
Amounts due from fellow subsidiaries	應收同系附屬公司款項	43,276	-	-	-	43,276
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	330,799	-	-	-	330,799
Total	總計	446,911	-	-	4,279,834	4,726,745

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

35. 金融風險管理目標及政策 (續)

信貸風險 (續)

最大風險承擔及年末階段 (續)

於二零二三年十二月三十一日

		Lifetime ECLs 全期預期 信貸虧損		
		12-month ECLs 12個月預期 信貸虧損	Simplified approach 簡化方法	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產*	–	247,614	247,614
Contract assets*	合約資產*	–	2,576,931	2,576,931
Trade receivables*	應收貿易款項*	–	832,747	832,747
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及其他應收款項的金融資產			
– Normal**	– 正常**	54,410	–	54,410
Amounts due from an intermediate holding company	應收一間中間控股公司款項	6,744	–	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項	45,288	–	45,288
Cash and cash equivalents	現金及現金等價物			
– Not yet past due	– 尚未逾期	235,971	–	235,971
Total	總計	342,413	3,657,292	3,999,705

* For receivables and contract assets under service concession arrangements, trade receivables and contract assets to which the Group applies the simplified approach for impairment, information is disclosed in notes 15, 18 and 17 to the financial statements, respectively.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 有關本集團就計量減值採用簡化方法的服務特許權安排下的應收款項及合約資產、應收貿易款項以及合約資產，其資料分別於財務報表附註15、18及17披露。

** 倘計入預付款項、按金及其他應收款項的金融資產並未逾期且概無資料表明金融資產自初步確認以來信貸風險大幅增加，則其信貸質素被視為「正常」。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

35. 金融風險管理目標及政策 (續)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動資金風險

本集團通過使用循環的流動性計劃工具來監察資金短缺風險。該工具考慮了金融工具及金融資產的到期日和經營現金流量預測。

本集團的目標是通過使用經營所得資金來保持資金的持續性與靈活性的平衡。

於報告期末，本集團金融負債基於合約未貼現付款的到期情況如下：

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日				
Trade and retention payables	應付貿易及保留金款項	-	1,549,589	392,739	1,942,328
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	14,498	854,824	-	869,322
Interest-bearing bank borrowings	計息銀行借款	100,126	223,379	254,903	578,408
Amounts due to intermediate holding companies	應付中間控股公司款項	3,001	-	-	3,001
Amounts due to the immediate holding company	應付直接控股公司款項	11,000	-	-	11,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	12,613	-	-	12,613
Loans from intermediate holding companies	來自中間控股公司的 貸款	80,521	-	-	80,521
Lease liabilities	租賃負債	-	17,105	34,723	51,828
Total	總計	221,759	2,644,897	682,365	3,549,021

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)		流動資金風險 (續)			
		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	More than 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Trade and retention payables	應付貿易及保留金款項	–	1,105,091	453,932	1,559,023
Financial liabilities included in other payables and accruals	計入其他應付款項、應計費用及撥備的金融負債	12,770	837,318	–	850,088
Interest-bearing bank borrowings	計息銀行借款	210,519	142,524	81,626	434,669
Amounts due to an intermediate holding company	應付一間中間控股公司款項	9,143	–	–	9,143
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15,824	–	–	15,824
Loans from an intermediate holding company	來自一間中間控股公司的貸款	254,721	19,422	–	274,143
Lease liabilities	租賃負債	–	25,158	17,933	43,091
Total	總計	502,977	2,129,513	553,491	3,185,981

Capital management	資本管理
The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders’ value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.	本集團資本管理的主要目的是保障本集團能夠持續經營，並維持穩健的資本比率以支持其業務及最大化股東之價值。 本集團管理其資本結構，並就經濟情況變動及相關資產風險特征作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股份。本集團毋須遵守任何外部強加資本規定。於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無對管理資本的目的、政策或流程作出任何變動。

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

35. Financial risk management objectives and policies (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the equity attributable to the equity holders of the Company plus net debt. Net debt includes interest-bearing bank borrowings and loans from intermediate holding companies, less cash and cash equivalents. Capital represents equity attributable to equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	534,164	415,583
Loans from intermediate holding companies	來自中間控股公司的貸款	80,521	274,143
Less: Cash and cash equivalents	減：現金及現金等價物	(330,799)	(235,971)
Net debt	債務淨額	283,886	453,755
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	655,685	619,388
Capital and net debt	資本及債務淨額	939,571	1,073,143
Gearing ratio	資產負債比率	30%	42%

35. 金融風險管理目標及政策 (續)

資本管理 (續)

本集團採用資產負債比率監控資本，有關比率乃以債務淨額除以本公司權益持有人應佔權益加債務淨額計算得出。債務淨額包括計息銀行借款及來自中間控股公司的貸款，減現金及現金等價物。資本指本公司權益持有人應佔權益。於報告期末之資產負債比率載列如下：

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

36. Statement of financial position of the company 36. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表之資料如下：

		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	592,034	587,902
CURRENT ASSETS	流動資產		
Prepayments	預付款項	1,375	358
Amounts due from subsidiaries	應收附屬公司款項	585,623	453,478
Loan to a subsidiary	給予一間附屬公司的貸款	40,000	–
Cash at banks	銀行現金	19,422	1,820
Total current assets	流動資產總值	646,420	455,656
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,988	1,276
Interest-bearing bank borrowings	計息銀行借款	302,959	212,420
Amounts due to an intermediate holding company	應付一間中間控股公司款項	–	6,137
Amounts due to the immediate holding company	應付直接控股公司款項	11,000	–
Amounts due to subsidiaries	應付附屬公司款項	405,929	194,661
Loan from an intermediate holding company	來自一間中間控股公司的貸款	60,548	254,721
Tax payable	應付稅項	284	–
Total current liabilities	流動負債總額	782,708	669,215
NET CURRENT LIABILITIES	流動負債淨值	(136,288)	(213,559)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	455,746	374,343
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	103,670	–
NET ASSETS	淨資產	352,076	374,343
EQUITY	權益		
Share capital	股本	5,000	5,000
Reserves (note)	儲備(附註)	347,076	369,343
Total equity	權益總額	352,076	374,343

Notes to Financial Statements (Continued)

財務報表附註 (續)

31 December 2024 二零二四年十二月三十一日

36. Statement of financial position of the company (Continued)

36. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	416,757	(17,459)	399,298
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	(13,455)	(13,455)
Final 2022 dividend	二零二二年末期股息	(9,000)	-	(9,000)
Interim 2023 dividend	二零二三年中期股息	(7,500)	-	(7,500)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	400,257	(30,914)	369,343
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	(5,767)	(5,767)
Final 2023 dividend	二零二三年末期股息	(9,000)	-	(9,000)
Interim 2024 dividend	二零二四年中期股息	(7,500)	-	(7,500)
At 31 December 2024	於二零二四年十二月三十一日	383,757	(36,681)	347,076

37. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2025.

37. 批准財務報表

財務報表由董事會於二零二五年三月二十日批准及授權刊發。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out below:

以下為本集團過往五個財政年度的業績以及資產及負債的概要數據：

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	6,066,037	5,445,560	6,409,429	4,890,141	4,646,407
Gross profit	毛利	353,232	305,991	256,498	177,797	211,160
PROFIT BEFORE TAX	除稅前溢利	80,544	84,901	81,876	60,979	100,835
Income tax expense	所得稅開支	26,594	12,676	8,936	12,416	11,694
PROFIT FOR THE YEAR	年內溢利	53,950	72,225	72,940	48,563	89,141
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	53,715	71,887	72,106	48,563	89,141
Non-controlling interests	非控股權益	235	338	834	–	–
		53,950	72,225	72,940	48,563	89,141

Assets and Liabilities

資產及負債

		As at 31 December 於十二月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	總資產	4,856,182	4,131,355	3,574,979	2,647,900	2,585,120
Total liabilities	總負債	4,180,289	3,496,506	2,741,224	2,091,733	2,026,532

