

中國網成集團有限公司

CHINA WACAN GROUP COMPANY LIMITED

(Formerly known as Hands Form Holdings Limited 恆新豐控股有限公司)

(前稱 Hands Form Holdings Limited 恆新豐控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1920



2024

ANNUAL REPORT

年報



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Zhou Zhenlin (*Chairman and President*)
(appointed on 6 September 2024)
Mr. Cheung Kwok Fai Adam (*Chief Executive Officer*)
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Independent Non-Executive Directors

Ms. Ding Xin
Ms. Zhang Lingke (appointed on 21 October 2024)
Mr. Zhu Qi (appointed on 29 November 2024)
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)
Mr. Ho Kwok Lung (resigned on 21 October 2024)

Audit Committee

Ms. Ding Xin (*Chairlady*)
Ms. Zhang Lingke (appointed on 21 October 2024)
Mr. Zhu Qi (appointed on 29 November 2024)
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)
Mr. Ho Kwok Lung (resigned on 21 October 2024)

Remuneration Committee

Mr. Zhu Qi (*Chairman*)
(appointed on 29 November 2024)
Ms. Lo Yin Ping Patricia (*Chairlady*)
(resigned on 29 November 2024)
Ms. Ding Xin
Ms. Zhang Lingke (appointed on 21 October 2024)
Mr. Ho Kwok Lung (resigned on 21 October 2024)

Nomination Committee

Mr. Zhou Zhenlin (*Chairman*) (appointed on 6 September 2024)
Mr. Cheung Kwok Fai Adam (resigned on 30 October 2024)
Ms. Ding Xin
Ms. Zhang Lingke (appointed on 21 October 2024)
Mr. Zhu Qi (appointed on 29 November 2024)
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)
Mr. Ho Kwok Lung (resigned on 21 October 2024)

董事會

執行董事

周振林先生 (*主席兼總裁*)
(於二零二四年九月六日獲委任)
張國輝先生 (*行政總裁*)
伍尚聰先生
馬庚申先生

獨立非執行董事

丁昕女士
張菱珂女士 (於二零二四年十月二十一日獲委任)
朱奇先生 (於二零二四年十一月二十九日獲委任)
羅燕萍女士 (於二零二四年十一月二十九日辭任)
何國龍先生 (於二零二四年十月二十一日辭任)

審核委員會

丁昕女士 (*主席*)
張菱珂女士 (於二零二四年十月二十一日獲委任)
朱奇先生 (於二零二四年十一月二十九日獲委任)
羅燕萍女士 (於二零二四年十一月二十九日辭任)
何國龍先生 (於二零二四年十月二十一日辭任)

薪酬委員會

朱奇先生 (*主席*)
(於二零二四年十一月二十九日獲委任)
羅燕萍女士 (*主席*)
(於二零二四年十一月二十九日辭任)
丁昕女士
張菱珂女士 (於二零二四年十月二十一日獲委任)
何國龍先生 (於二零二四年十月二十一日辭任)

提名委員會

周振林先生 (*主席*) (於二零二四年九月六日獲委任)
張國輝先生 (於二零二四年十月三十日辭任)
丁昕女士
張菱珂女士 (於二零二四年十月二十一日獲委任)
朱奇先生 (於二零二四年十一月二十九日獲委任)
羅燕萍女士 (於二零二四年十一月二十九日辭任)
何國龍先生 (於二零二四年十月二十一日辭任)

Company Secretary

Mr. Tsui Chun Hung

Authorised Representatives

Mr. Cheung Kwok Fai Adam

Mr. Tsui Chun Hung

Registered Office in the Cayman Islands

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Headquarter and Principal Place of Business In Hong Kong

Room 9, 2/F

Hang Bong Commercial Centre

28 Shanghai Street

Jordan, Kowloon

Hong Kong

Principal Share Registrar and Transfer Office in Cayman Islands

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F, 148 Electric Road

North Point, Hong Kong

公司秘書

崔雋雄先生

授權代表

張國輝先生

崔雋雄先生

開曼群島註冊辦事處

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

總部及香港主要營業地點

香港

九龍佐敦

上海街28號

恆邦商業中心

2樓9室

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司

香港北角

電氣道148號21樓2103B室

Corporate Information

公司資料

Legal Adviser as to Hong Kong Law

Loong & Yeung Solicitors
Room 1603, 16/F
China Building
29 Queen's Road Central
Central
Hong Kong

Auditor

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Suite 609, 6/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

Principal Banker

The Bank of East Asia Limited

Stock Code

1920

Website

www.handsform.com

香港法律之法律顧問

龍炳坤、楊永安律師行
香港
中環
皇后大道中29號
華人行
16樓1603室

核數師

國誠會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港中環
德輔道中141號
中保集團大廈
6樓609室

主要往來銀行

東亞銀行有限公司

股份代號

1920

網站

www.handsform.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of China Wacan Group Company Limited (formerly known as Hands Form Holdings Limited) (the “**Company**”), I present the annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024 (the “**Year**”).

The Group is a Hong Kong-based subcontractor engaged in the provision of wet trades works and the wet trades related ancillary works in Hong Kong. Since 2021, capitalising on our expertise and experience in providing wet trades related solutions, we established an online platform for subscribers to specify the payment application in our database.

The revenue from (i) provision of wet trades works and the wet trades related ancillary works and (ii) provision of construction information technology services for the Year amounted to approximately HK\$110.0 million, representing an increase of approximately HK\$23.2 million or 26.8% as compared to approximately HK\$86.7 million for the year ended 31 December 2023. Such increase was primarily attributable to increased in provision of wet trades works and the wet trades related ancillary works with more number of successful tenders during the Year. The construction information technology services remained stable which contributed approximately HK\$366,000 for the Year. The gross loss of approximately HK\$12.9 million reported for the Year was mainly due to (i) competitive project pricing arising from intense market competition; (ii) delay in certification of works performed of certain projects; and (iii) increase in direct costs from (a) additional subcontractors, resources and other costs related to deal with unexpected changes to the on-site arrangements initiated by customers; and (b) delays in certain projects (mainly for projects at Tai Tam). The gross loss margin decreased as compared with last year.

尊敬的各位股東：

本人謹此代表中國網成集團有限公司(前稱恆新豐控股有限公司)(「**本公司**」)董事(「**董事**」)會(「**董事會**」)向閣下提呈本公司及其附屬公司(統稱為「**本集團**」)截至二零二四年十二月三十一日止年度(「**本年度**」)的年度報告。

本集團乃為位於香港從事提供泥水工程及泥水相關配套工程的分包商。自二零二一年，我們善用提供泥水相關解決方案的專業知識及經驗成立了一個網上平台，供訂購人在我們的數據庫內制定付款申請。

於本年度自(i)提供泥水工程及泥水相關配套工程及(ii)提供建築資訊科技服務所得收益達約110.0百萬港元，較截至二零二三年十二月三十一日止年度的約86.7百萬港元增加約23.2百萬港元或26.8%。有關增加主要由於隨着本年度更多的成功競投的數量而提供更多的泥水工程及泥水相關配套工程。建築資訊科技服務維持穩定，於本年度貢獻366,000港元。本年度錄得毛損約12.9百萬港元主要由於(i)市場競爭激烈導致項目定價需具競爭力；(ii)就若干項目的已完成工程延遲發出證明及(iii)來自(a)額外分包商、資源及其他就處理客戶提出的工地安排突發變動之其他相關成本；以及(b)若干項目(主要為大潭之項目)延誤的直接成本增加。毛損率較去年有所下降。

Chairman's Statement

主席報告

In addition to the existing business of the Group, we intend to commence a new beauty business by providing high quality beauty services, nutritional healthcare products and health services (the “**New Business**”). In view of the pursuit of beauty of consumers in China and around the world, the improvement of health awareness and changes in lifestyles, huge business opportunities have emerged in the beauty industry-related businesses. We believe that commencement of the New Business will help to achieve diversification in the business of the Group and its sources of income.

The Group has been exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that such exploration would be worthy so that we will be well-prepared to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company (the “**Shareholders**”).

On behalf of the Board, I would like to take this opportunity to express my deep gratitude to our committed staff and Directors for their dedication and contribution, and to sincerely thank our customers, business partners and investors for their continuous support and trust.

Zhou Zhenlin
Chairman and President

Hong Kong, 18 March 2025

除本集團現有業務外，我們亦擬開展美容新業務，以提供高品質美容服務和營養保健產品及健康服務（「**新業務**」）。有見於中國及全球各地消費者對美的追求、健康意識的提升以及生活方式的變化，美容行業相關的業務湧現龐大的商機，我們相信，開展新業務並將有助於實現本集團業務及本集團收入來源多元化。

本集團正在探索其他商機及／或擴展本集團主要業務於香港市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為本公司股東（「**股東**」）帶來更豐厚的回報。

本人欣然代表董事會藉此機會衷心感謝我們盡職的員工及董事的竭誠服務及貢獻，亦向客戶、業務夥伴及投資者的持續支持及信任表達誠摯的感謝。

主席兼總裁
周振林

香港，二零二五年三月十八日

Management Discussion and Analysis

管理層討論與分析

Business Review and Outlook

The Group is an established subcontractor in Hong Kong and is principally engaged in (i) provision of wet trades works and other wet trades related ancillary works and (ii) provision of construction information technology services. Wet trades works include plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works.

Provision of wet trades and its related ancillary works

The Group provides wet trades works through its principal operating subsidiary, namely, Ma Yau Engineering Limited (“**Ma Yau**”). The principal operating subsidiary has been registered with the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Ma Yau first completed such registrations under the predecessor scheme in April 2004 and the registrations have since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at 31 December 2024 and up to the date of this annual report, the original contract sum of the Group’s ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK\$274.6 million. As at the date of this annual report, the Group was in the course of bidding for or submitted bids pending the tender results of five projects, with an estimated total contract sum of approximately HK\$103.1 million.

業務回顧及前景

本集團乃香港知名的分包商，主要從事(i)提供泥水工程及其他泥水相關配套工程；及(ii)提供建築資訊科技服務。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。

提供泥水及其相關的配套工程

本集團透過其主要營運附屬公司馬友工程有限公司(「**馬友**」)提供泥水工程。該主要營運附屬公司已於建造業議會的註冊專門行業承造商制度(前稱分包商註冊制度)註冊。馬友於二零零四年四月首次完成於先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零二四年十二月三十一日及直至本年報日期，本集團進行中項目(包括已動工但未大致竣工的項目，以及已獲授但尚未動工的項目)的原合約金額合共約為274.6百萬港元。於本年報日期，本集團正就五項項目進行競標或等待已遞交競標的投標結果，估計合約總額約為103.1百萬港元。

Management Discussion and Analysis

管理層討論與分析

With the number of new construction projects in Hong Kong decreasing during the Year, Hong Kong construction market remained uncertain. The Group, as a wet trades contractors, is facing various challenges including intense market competition and increased in direct cost which caused to have a negative impact of the Group's gross margin. Furthermore, the volatile market environment could lead to financial constraints, impeding the operational efficiency and growth of the wet trade works industry. Delays in real estate development projects caused by the market downturn could result in issues such as postponed payments for construction projects and prolonged construction works schedule. The continued economic slowdown and slower-than-expected economic recovery have led to an increase in credit risk in this industry, resulting construction companies would have to encounter more cases of liquidation and closure.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades and wet trades related trade divisions projects which will enhance value to the Shareholders.

香港的新建築項目於本年度數量下降，香港建築市場維持為不明朗。本集團作為泥水承包商面臨各種挑戰，包括市場競爭激烈及直接成本增加，其對本集團的毛利率造成負面影響。此外，市場環境動盪可能會導致財務緊絀，對泥水工程行業的營運效率及增長造成影響。市場低迷導致房地產開發項目延誤，可能會引起建築項目付款延遲及施工進度延長等問題。經濟持續放緩及經濟復甦慢於預期均導致本行業的信貸風險上升，導致建築公司將面臨更多清盤及倒閉的個案。

為維持本集團於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團在與其競爭對手的競爭之間處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程及泥水相關工種分項項目，為股東提升價值。

Provision of construction information technology services

Based on the Group's Directors' practical experience, any potential customers, such as wet trades service providers in the construction industry, who are not familiar with payment request and without connections to specialist contractors may eventually seek from external resources for assistance in performing their duties such as information on calculation of total work done in their projects.

During the Year, capitalising on the Group's expertise and experience in providing passive wet trade payment request information technology solutions, the Group established an online platform to provide subscribers with information such as specifications of various wet trade services items in its database so as to assist customers to carry out monthly review on the contractor's payment requests.

Provision of beauty and health services

As per the announcement published by the Group on 30 December 2024, the Group intends to commence a new beauty business in addition to its existing business. It is intended that the new business will be developed around comprehensive consumer services to meet consumers' needs for beauty products and services, including: cosmetics, beauty and skin care products, nutritional and healthy food, lifestyle beauty, medical beauty and health management and other fields, its main business model will be: the Group will in the future set up joint ventures and physical stores with local partners in first- and second-tier cities of China, and provide product sales, lifestyle beauty services, medical beauty consulting services, health management consulting services, comprehensive shopping services, as well as overall operation management and business guidance services to each of such joint venture companies and physical stores, management fees and consulting service fees will be charged by the Group based on the annual revenue of each of these joint ventures and physical stores.

提供建築資訊科技服務

根據本集團董事的實際經驗，在潛在客戶(如建築行業的泥水工程服務供應商)不熟悉付款請求且與進行該等工程的承包商專業人士沒有聯繫的情況下，彼等最終或會尋求外部資源協助其履行職責，例如有關計算其項目中已竣工總工程量的資料。

於本年度，憑藉本集團在提供被動泥水工程付款請求資訊科技解決方案的專業知識和經驗，本集團已設立線上平台，為用戶提供數據庫中各種泥水工程服務項目的規格等資料，以協助客戶每月審查承包商的付款請求。

提供美容及健康服務

誠如本集團於二零二四年十二月三十日刊發的公告所述，除現有業務外，本集團擬開展一項新美容業務。本集團擬將新業務將圍繞著綜合消費服務開展，滿足消費者對美容產品及服務需求，其中包括：化妝品、美容護膚品、營養健康食品、生活美容、醫療美容及健康管理等領域，主要經營模式為：將來本集團在中國的一線及二線城市與當地合作方開設合資公司及實體門店，由本集團向各合資公司及實體門店提供產品銷售、生活美容服務、醫療美容諮詢服務、健康管理諮詢服務及綜合購物服務，並為其提供整體運營管理和商業指導服務，按各合資公司及實體門店每年營收收取管理費及諮詢服務費。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

The Group's revenue increased by approximately HK\$23.3 million or approximately 26.8% from approximately HK\$86.7 million for the year ended 31 December 2023 to approximately HK\$110.0 million for the Year. Such increase was primarily attributable to the increase in number of successful tenders awarded under the provision of wet trades works and the wet trades related ancillary works.

Gross Loss and Gross Loss Margin

The gross loss of the Group for the Year amounted to approximately HK\$12.9 million, representing a decrease of approximately 40.0% as compared with gross loss of approximately HK\$21.5 million for the year ended 31 December 2023. The Group's gross loss margin for the Year was approximately 11.7%, as compared with gross loss margin of approximately 24.8% for the year ended 31 December 2023. The gross loss was mainly due to (i) competitive project pricing arising from intense market competition; (ii) delay in certification of works performed of certain projects; and (iii) increase in direct costs from (a) additional subcontractors, resources and other costs related to deal with unexpected changes to the on-site arrangements initiated by customers; and (b) delays in certain projects (mainly for projects at Tai Tam). The gross loss margin was in the same level in both years.

Other Gains

Other gains of the Group for the Year amounted to a net gain of approximately HK\$0.1 million, representing a decrease of approximately 97.3% or HK\$3.3 million as compared with a net gain of approximately HK\$3.4 million for the year ended 31 December 2023. The gains was primarily due to one-off gain on disposal of property, plant and equipment for the year ended 31 December 2023.

財務回顧

收益

本集團的收益由截至二零二三年十二月三十一日止年度約86.7百萬港元增加約23.3百萬港元或約26.8%至本年度約110.0百萬港元。有關增加主要歸因於提供泥水工程及泥水相關配套工程項下成功競投的數量增加。

毛損及毛損率

本集團於本年度的毛損約為12.9百萬港元，較截至二零二三年十二月三十一日止年度的毛損約21.5百萬港元減少約40.0%。本集團於本年度的毛損率約為11.7%，而截至二零二三年十二月三十一日止年度的毛損率則約為24.8%。毛損乃主要由於(i)市場競爭激烈導致項目定價需具競爭力；(ii)就若干項目的已完成工程延遲發出證明及(iii)來自(a)額外分包商、資源及其他就處理客戶提出的工地安排突發變動之其他相關成本；以及(b)若干項目(主要為大潭之項目)延誤的直接成本增加。毛損率於兩個年度的水平相約。

其他收益

本集團於本年度的其他收益為淨收益約0.1百萬港元，較截至二零二三年十二月三十一日止年度的淨收益約3.4百萬港元減少約97.3%或3.3百萬港元。該收益乃主要由於截至二零二三年十二月三十一日止年度出售物業、廠房及設備的一筆過收益。

Impairment losses under expected credit loss model (the “ECL”), net of reversal

The ECL for the Year amounted to approximately HK\$21.5 million, representing a decrease of approximately 11.6% as compared with HK\$24.3 million for the year ended 31 December 2023. Impairment losses under ECL was mainly contributed by the impairment losses of approximately HK\$15.7 million and approximately HK\$3.6 million under two construction projects in Chai Wan and Kwun Tong. The customer had failed and still fails to settle the outstanding amount despite the Company's repeated demand and defeasance liability period has already passed. The Company has ceased business with the customer and kept chasing the payments of the outstanding debts, such as consistently sending payment reminders to the customer, proactively reply to questions of the quantity surveyors of the customer, proactively communicating with the developers and main contractors of the relevant construction projects trying to seek their assistance in pushing these contractors to pay the outstanding amounts, etc.

Administrative Expenses

The administrative expenses of the Group for the Year amounted to approximately HK\$8.9 million, representing a decrease of approximately 2.0% as compared with approximately HK\$9.1 million for the year ended 31 December 2023. It has remained at the same level, maintaining stable level in both years.

Finance Costs

Finance costs of the Group for the Year were approximately HK\$214,000, representing a decrease of approximately 36.3% as compared with approximately HK\$336,000 for the year ended 31 December 2023. The decrease was mainly due to the repayment of borrowing during the Year.

Net Loss

Loss attributable to owners of the Company for the Year decreased by approximately HK\$8.3 million or approximately 16.0% from approximately HK\$51.6 million for the year ended 31 December 2023 to net loss of approximately HK\$43.3 million for the Year. The decrease in the Group's net loss for the Year was mainly due to improvement of gross loss margin and allowance for impairment losses during the Year.

預期信貸虧損模式(「預期信貸虧損」)下的減值虧損(扣除撥回)

本年度的預期信貸虧損約21.5百萬港元，較截至二零二三年十二月三十一日止年度的24.3百萬港元減少約11.6%。預期信貸虧損項下的減值虧損主要來自柴灣及觀塘兩個建築項目的減值虧損約15.7百萬港元及約3.6百萬港元。儘管本公司多次要求還款及償還負債期已過，惟客戶無法且仍未能償還欠款。本公司已終止與該名客戶的業務往來，並繼續追討欠款，例如不斷向該名客戶發出付款提示、主動回覆該名客戶工料測量師的提問、主動與相關建築項目的發展商及總承建商溝通，尋求彼等協助催促該等承建商支付欠款等。

行政開支

本集團於本年度的行政開支約為8.9百萬港元，較截至二零二三年十二月三十一日止年度約9.1百萬港元減少約2.0%。行政開支維持於相同水平，並於兩個年度維持於穩定水平。

融資成本

本集團於本年度的融資成本約為214,000港元，較截至二零二三年十二月三十一日止年度約336,000港元減少約36.3%。該減少乃主要由於本年度償還借款。

淨虧損

於本年度，本公司擁有人應佔虧損由截至二零二三年十二月三十一日止年度約51.6百萬港元減少約8.3百萬港元或約16.0%至本年度淨虧損約43.3百萬港元。本集團於本年度的淨虧損減少主要乃由於本年度毛損率改善及減值虧損撥備。

Management Discussion and Analysis

管理層討論與分析

Liquidity, Financial Resources and Capital Structure

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 August 2019.

As at 31 December 2024, the Company’s issued capital was HK\$31,200,000 and the number of its issued ordinary shares was 312,000,000 of HK\$0.10 each.

As at 31 December 2024, the Group had total bank balances of approximately HK\$10.5 million (31 December 2023: approximately HK\$18.6 million). The total borrowings of the Group, consisting of bank overdrafts and bank borrowings, as at 31 December 2024 were approximately HK\$5.3 million (31 December 2023: approximately HK\$9.6 million). All borrowings were denominated in Hong Kong dollars. Interests are charged at floating rates. The Group did not carry out any interest rate hedging policy.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities, and other commitments can meet its funding requirements all the time.

Pledge of Assets

As at 31 December 2024, the Group had pledged financial assets at fair value through profit or loss of approximately HK\$2.8 million (31 December 2023: financial assets at fair value through profit or loss of approximately HK\$2.7 million) in order to secure bank facilities granted to the Group.

流動資金、財務資源及資本架構

本公司股份(「**股份**」)於二零一九年八月十六日順利於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於二零二四年十二月三十一日，本公司的已發行股本為31,200,000港元，而其已發行普通股數目為312,000,000股每股面值0.10港元的股份。

於二零二四年十二月三十一日，本集團的銀行結餘總額約為10.5百萬港元(二零二三年十二月三十一日：約18.6百萬港元)。本集團於二零二四年十二月三十一日的借款總額(包括銀行透支及銀行借款)約為5.3百萬港元(二零二三年十二月三十一日：約9.6百萬港元)。所有借款均以港元計值。利息按浮動利率收取。本集團並無實施任何利率對沖政策。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構時刻能夠滿足其資金需求。

資產抵押

於二零二四年十二月三十一日，本集團已抵押按公平值計入損益之金融資產約2.8百萬港元(二零二三年十二月三十一日：按公平值計入損益之金融資產約2.7百萬港元)，以獲取本集團獲授予的銀行融資。

Foreign Exchange Risk

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are primarily denominated in Hong Kong dollars. With the insignificant portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Year (2023: Nil).

Gearing Ratio

As at 31 December 2024, the gearing ratio (calculated as total bank borrowings (i.e. bank overdrafts and bank borrowings) divided by the total equity) was approximately 54.0% (31 December 2023: approximately 18.1%).

Capital Commitments and Contingent Liabilities

As at 31 December 2024, the Group had no material capital commitments or contingent liabilities.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Significant Investment Held

During the Year, the Group did not hold any significant investments.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group does not have any other plans for material investments or capital assets in the near term.

外匯風險

本集團主要於香港營運。大部分營運交易及收益均以港元結算，且本集團的資產及負債主要以港元計值。於本年度，鑒於以外幣計值的貨幣交易及資產的部分並不重大，本集團並未涉及任何衍生工具協議，亦無使用任何金融工具對沖其外匯風險(二零二三年：無)。

資產負債比率

於二零二四年十二月三十一日，資產負債比率(按銀行借款總額(即銀行透支及銀行借款)除以權益總額計算)約為54.0%(二零二三年十二月三十一日：約18.1%)。

資本承擔及或然負債

於二零二四年十二月三十一日，本集團並無重大資本承擔或或然負債。

重大收購及出售附屬公司、聯營公司及合營公司

於本年度，本集團並無任何重大收購或出售附屬公司、聯營公司或合營公司事項。

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

所持重大投資

於本年度，本集團並無持有任何重大投資。

重大投資或資本資產之未來計劃

除本年報所披露者外，本集團近期內並無重大投資或資本資產之任何計劃。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policy

As at 31 December 2024, the Group employed a total of 13 employees (including executive Directors and independent non-executive Directors), as compared to a total of 14 employees as at 31 December 2023. Total staff costs which include Directors' emoluments for the Year were approximately HK\$5.0 million (year ended 31 December 2023: approximately HK\$5.6 million). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on the salary increase, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors are decided by the Board after 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 has adopted a share option scheme as an incentive to Directors and eligible employees.

During the Year, 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.

Final Dividend

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

僱員及薪酬政策

於二零二四年十二月三十一日，本集團僱有合共13名僱員（包括執行董事及獨立非執行董事），而二零二三年十二月三十一日則有合共14名僱員。於本年度，總員工成本（包括董事酬金）約為5.0百萬港元（截至二零二三年十二月三十一日止年度：約5.6百萬港元）。本集團的僱員薪資及福利水平具競爭力，且透過本集團的薪資及花紅制度獎勵個人表現。本集團每年根據各僱員的表現對加薪、酌情花紅及晉升進行審閱。

董事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，當中計及本集團財務表現及董事個別表現等因素。

本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵。

於本年度，本集團並無與僱員因出現勞工糾紛所引致的任何重大問題，招聘及留任經驗豐富的員工時亦無遭遇任何困難。

末期股息

董事會已議決不建議向股東宣派本年度的末期股息。

Report of the Directors

董事會報告

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

Principal Activities

The Company is an investment holding company while the principal subsidiaries are principally engaged in (i) the provision of wet trades works and other wet trades related ancillary works in Hong Kong and (ii) provision of construction information technology services. Details of the principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements of this annual report. There was no significant change in the Group's principal activities during the Year.

Business Review

Discussion and analysis of principal activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" set out on pages 7 to 13 of this annual report. The discussion forms part of this report of the Directors.

Results and Dividend

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 90 of this annual report. The Board has resolved not to recommend the declaration of final dividend to Shareholders for the Year.

Property, Plant and Equipment

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

Relationship with Key Stakeholders

The Directors are of the view that employees, customers, sub-contractors and suppliers are the keys to the sustainable development of the Group.

董事會欣然向股東提呈本年度報告及本集團於本年度之經審核綜合財務報表。

主要活動

本公司為一間投資控股公司，其主要附屬公司主要於香港從事(i)提供泥水工程及其他泥水相關配套工程；及(ii)提供建築資訊科技服務。其附屬公司之主要業務詳情載於本年報綜合財務報表附註31。於本年度，本集團的主要業務並無重大變動。

業務回顧

公司條例(香港法例第622章)附表5所要求的討論和分析主要業務，包括描述本集團的主要風險及未來業務發展可能遇到的不確定因素，可參閱本年報第7至13頁所載的「管理層討論與分析」一節。該討論構成本董事會報告的一部分。

業績及股息

本集團於本年度的業績載於本年報第90頁的綜合損益及其他全面收益表。董事會議決不建議就本年度向股東宣派末期股息。

物業、廠房及設備

於本年度，本集團的物業、廠房及設備變動詳情載於本年報綜合財務報表附註15。

與主要持份者的關係

董事認為僱員、客戶、分包商及供應商對本集團的可持續發展至關重要。

Report of the Directors

董事會報告

Employees

Employees are regarded as valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise well-performed staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. In particular, the Group promotes career development and advancement by providing appropriate training and opportunities in order to enhance the employees' work performance.

Customers

The Group's major customers include construction work companies engaged in public and/or private construction projects in Hong Kong. The Group has established long-term business relationship with these customers for many years and committed to offer quality service to meet their requirement. The Group endeavours to maintain contacts with these customers regularly in order to understand their needs and provide required service to support their businesses.

Sub-contractors and Suppliers

The Group has developed a long-standing relationship with a number of sub-contractors and suppliers and the Group has always been communicating closely with them to ensure that there will be good quality and sustainable goods and services provided to the Group. When selecting sub-contractors and suppliers, the Group often requires them to satisfy certain criteria such as experience and capability, financial strength, track record, and reputation.

Share Capital

Details of movements during the Year in the share capital of the Company are set out in note 24 to the consolidated financial statements of this annual report.

Reserves

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 93 of this annual report.

Distributable Reserves

As at 31 December 2024, there is no reserve available for distribution to the Shareholders (2023: Nil).

僱員

僱員為本集團的寶貴資產。本集團人力資源管理目標為向員工提供具競爭力的薪酬方案及實施有效的績效考核系統，並適當採取激勵措施，以嘉獎及表彰優秀員工。尤其是，本集團將為僱員提供適當培訓及機遇以提高彼等的工作表現，從而推進其事業發展及進步。

客戶

本集團的主要客戶包括於香港從事公營及／或私營建築項目的建築工程公司。本集團已與該等客戶建立為期數年之久的長期業務關係並致力於提供符合彼等要求的優質服務。本集團竭力維持與該等客戶保持定期聯繫，以了解彼等的需求並提供所須服務，從而推動彼等的業務發展。

分包商及供應商

本集團已與眾多分包商及供應商建立長期業務關係，而本集團向來與彼等保持密切交流，以確保彼等將不斷為本集團提供優質及可持續發展的商品及服務。本集團於挑選分包商及供應商時要求彼等滿足若干標準，如經驗及能力、財務實力、往績記錄及聲譽。

股本

本公司於本年度的股本變動詳情載於本年報綜合財務報表附註24。

儲備

本集團於本年度的儲備變動詳情載於本年報第93頁的綜合權益變動表。

可用於分配的儲備

於二零二四年十二月三十一日，概無可供分派予股東之儲備(二零二三年：無)。

Equity-Linked Agreements

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

Share Option Scheme

The share option scheme was adopted by the Company on 22 July 2019 (the “**Share Option Scheme**”). The Share Option Scheme was approved by written resolutions of the Shareholders and as approved by the listing committee of the Stock Exchange which is valid and effective for a period of ten years commencing on 22 July 2019. A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

(2) Participants of the Share Option Scheme

The Board may, as its discretion, offer to grant an option to any director, employee (full-time and part-time), supplier, customer, advisor, contractor, agent, business partner or service providers of the Group.

(3) Total number of Shares available for issue under the Share Option Scheme

Pursuant to the terms of the Share Option Scheme, in compliance with the provisions in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and at the beginning of the financial year (i.e. 1 January 2024) being after the Share Consolidation (mentioned below), as at the end of the financial year (i.e. 31 December 2024) and the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 26,000,000 Shares, being approximately 8.33% of the Shares in issue and following the adjustment on the coming into effect of the ten-to-one Share Consolidation on 15 August 2023. As at 1 January 2024 and 31 December 2024, the Share Option Scheme has no service provider sublimit.

股權掛鈎協議

除下文所披露之購股權計劃外，本公司於本年度或年末並無訂立或存續任何股權掛鈎協議。

購股權計劃

本公司於二零一九年七月二十二日採納購股權計劃（「**購股權計劃**」）。購股權計劃獲股東書面決議案批准以及經聯交所上市委員會批准，於二零一九年七月二十二日起計十年內有效及生效。購股權計劃的主要條款概要載列如下：

(1) 購股權計劃之目的

購股權計劃旨就參與者對本集團作出的貢獻提供激勵或獎勵及／或令本集團能夠招募及挽留高級僱員以及吸引對本集團及任何投資實體有價值的人力資源。

(2) 購股權計劃的參與者

董事會可全權決定向本集團任何董事、僱員（全職及兼職）、供應商、客戶、顧問、承包商、代理、業務夥伴或服務供應商授出購股權。

(3) 根據購股權計劃可供發行的股份總數

根據購股權計劃的條款，在遵守聯交所證券上市規則（「**上市規則**」）第17章的條文以及於本財政年度開始時（即二零二四年一月一日，即股份合併後（如下所述）），於本財政年度結束（即二零二四年十二月三十一日）及於本年報日期，根據購股權計劃可供發行的股份總數為26,000,000股股份，於二零二三年八月十五日每十股合併為一股的股份合併生效時調整後佔已發行股份約8.33%。於二零二四年一月一日及二零二四年十二月三十一日，購股權計劃並無服務提供者分項限額。

(4) Maximum entitlement of each Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Shareholders in a general meeting.

(5) Period within which the securities must be taken up under an option

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the participant at the time of making an offer for the grant of share option. Such period shall not be more than ten years from the date upon which the option is deemed to be granted and accepted.

(6) Payment on acceptance of option offer

An offer of the grant of a share option shall be accepted by the eligible participants within a period of 21 days from the date of offer of grant of share option. The consideration paid by each grantee for the acceptance and grant of each share option is HK\$1.00, which has to be paid within 21 days.

(7) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a trading date; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant; or (iii) the nominal value of a Share.

(8) Remaining life of the Share Option Scheme

As at the date of this annual report, the remaining life of the Share Option Scheme was about 4 years and 4 months.

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the Year and there was no option outstanding as at 31 December 2024.

(4) 各參與者的最高配額

截至授出日期的任何十二個月期間內，於行使合資格參與人士根據購股權計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經股東於股東大會批准。

(5) 根據購股權須認購證券的期限

購股權可根據購股權計劃的條款，於董事會提出授予購股權要約時釐定及通知參與人士的期間隨時行使。有關期間不得超過購股權被視作已授出及接納當日起計十年。

(6) 接納購股權要約的付款

授出購股權的要約可由合資格參與人士自授出購股權要約日期起21日內接受。各承授人每次接納及獲授購股權時所付代價為1.00港元，並須於21日內繳付。

(7) 釐定行使價的基準

根據購股權計劃所授出的任何特定購股權所涉及股份認購價不得少於以下之最高者：(i)於授出日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所報平均收市價；或(iii)股份面值。

(8) 購股權計劃剩餘年期

於本年報日期，購股權計劃剩餘年期為約四年四個月。

自採納購股權計劃以來，概無授出任何購股權。因此，本年度內概無購股權獲行使、註銷或失效，且概無購股權於二零二四年十二月三十一日尚未行使。

Directors

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

Executive Directors

Mr. Zhou Zhenlin (*appointed on 6 September 2024*)
Mr. Cheung Kwok Fai Adam
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Independent non-executive Directors

Mr. Ho Kwok Lung (*resigned on 21 October 2024, in order to devote more time to his other business arrangements and engagements*)

Ms. Ding Xin

Ms. Lo Yin Ping Patricia (*resigned on 29 November 2024, in order to devote more time to her other business arrangements and engagements*)

Ms. Zhang Lingke (*appointed on 21 October 2024*)

Mr. Zhu Qi (*appointed on 29 November 2024*)

In accordance with article 108 of the Company's articles of association (the "Articles"), one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting, provided that every Director shall retire at least once every three years. Accordingly, Mr. Ng Sheung Chung, Mr. Ma Kan Sun and Ms. Ding Xin will retire from office as Directors at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Zhou Zhenlin, Ms. Zhang Lingke and Mr. Zhu Qi will hold office as the Directors until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Directors' biographical details are set out in the section headed "Biographies of the Directors and Senior Management" in this annual report.

董事

於本年度及直至本年報日期在任的董事如下：

執行董事

周振林先生(於二零二四年九月六日獲委任)
張國輝先生
伍尚聰先生
馬庚申先生

獨立非執行董事

何國龍先生(於二零二四年十月二十一日辭任，以投入更多時間於彼其他工作安排及事務)

丁昕女士

羅燕萍女士(於二零二四年十一月二十九日辭任，以投入更多時間於彼其他工作安排及事務)

張菱珂女士(於二零二四年十月二十一日獲委任)

朱奇先生(於二零二四年十一月二十九日獲委任)

根據本公司組織章程細則(「細則」)第108條，三分之一董事將於應屆股東週年大會上輪值退任並合資格且願意膺選連任，惟各董事須至少每三年退任一次。因此，伍尚聰先生、馬庚申先生及丁昕女士將於本公司應屆股東週年大會退任董事職務，且合資格並願意膺選連任。

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並須在該大會上重選。由董事會委為現有董事會新增成員的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並屆時合資格膺選連任。因此，周振林先生、張菱珂女士及朱奇先生將擔任董事直至應屆股東週年大會，且合資格並願意膺選連任。

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。

Report of the Directors

董事會報告

Information regarding Directors' emoluments is set out in note 12 to the consolidated financial statements of this annual report. Annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors. The Group considers all independent non-executive Directors to be independent under the Listing Rules.

Directors' Service Contract

Mr. Zhou Zhenlin has entered into a service contract with the Company for an initial term of 2 years commencing from 6 September 2024, which will be renewed and extended automatically by 1 year upon the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles and until terminated by either party giving at least 1 month's written notice of termination. Other than Mr. Zhou, each of the executive Directors has entered into a service contract with the Company for a term of three years, unless terminated by not less than three months' notice in writing served by either party on the other.

Ms. Zhang Lingke has entered into a service contract with the Company for an initial term of 2 years from 21 October 2024, which will be renewed and extended automatically by 1 year upon the expiry of such initial term, but she is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles, until either party gives at least one month's written notice of termination. Mr. Zhu Qi has entered into a service contract with the Company for an initial term of 2 years from 29 November 2024, which will be renewed and extended automatically by 1 year upon the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles, until either party gives at least one month's written notice of termination. Ms. Ding Xin has entered into a letter of appointment with the Company for a term of one year unless terminated by not less than one month's notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

有關董事酬金的資料載於本年報綜合財務報表附註12。各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書經已收到。根據上市規則，本集團認為全體獨立非執行董事均為獨立。

董事的服務合約

周振林先生已與本公司訂立服務合約，任期由二零二四年九月六日起初步為期兩年，並將於有關初步任期屆滿時自動重續及延長一年，惟彼須根據細則於本公司股東週年大會上輪值退任及膺選連任，直至任何一方發出最少一個月書面終止通知為止。除周先生外，各執行董事已與本公司訂立服務合約，任期為期三年，除非任一方對對方發出不少於三個月的書面通知予以終止。

張菱珂女士已與本公司訂立服務合約，任期由二零二四年十月二十一日起初步為期兩年，並將於有關初步任期屆滿時自動重續及延長一年，惟彼須根據細則於本公司股東週年大會上輪值退任及膺選連任，直至任何一方發出最少一個月書面終止通知為止。朱奇先生已與本公司訂立服務合約，任期由二零二四年十一月二十九日起初步為期兩年，並將於有關初步任期屆滿時自動重續及延長一年，惟彼須根據細則於本公司股東週年大會上輪值退任及膺選連任，直至任何一方發出最少一個月書面終止通知為止。丁昕女士已與本公司訂立為期一年的委任函，惟由其中一方向另一方發出至少一個月書面通知終止則除外。

擬於應屆股東週年大會膺選連任的董事概無與本公司訂立本公司不可在一年內終止且無須支付賠償(法定賠償除外)的服務合約。

Dividend Policy

The Company has adopted dividend policy (the “**Dividend Policy**”) in compliance with code provision F.1.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules. It is the policy of the Company, in considering the payments of dividends and to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for future growth of the Group.

Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

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

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

Management Contracts

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

Directors’ Emoluments and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements of this annual report.

股息政策

本公司已根據上市規則附錄C1所載企管治守則第F.1.1條守則條文採納股息政策(「**股息政策**」)。本公司考慮派付股息之政策乃在於讓股東分享本公司利潤的同時，確保保留足夠儲備供本集團未來增長所用。

根據股息政策，董事會在決議是否建議派付股息及釐定股息金額時將考慮(其中包括)：

- 本集團之整體財務狀況；
- 本集團之資本及債務水平；
- 業務營運、業務策略及日後發展需求之未來現金需求和供應；
- 本集團之債權人可能施加的任何派付股息限制；
- 整體市況；及
- 董事會認為適用之任何其他因素。

本公司派付股息亦視乎開曼群島公司法及任何其他適用法律、規則及法規和細則之任何限制。董事會將不時審閱該政策，且概不保證會就任何特定期間建議或宣派股息。

管理合約

本年度概無訂立或存續與本公司整體或任何重大部分業務的管理及行政有關的合約(僱傭合約除外)。

董事酬金及五名最高薪人士

董事及本集團五名最高薪人士的酬金詳情載於本年報綜合財務報表附註12。

Report of the Directors

董事會報告

During the Year, (i) there was no early termination of appointment of Directors, and accordingly, no termination benefit was provided to or receivable by any Director; (ii) no consideration was provided to or receivable by third parties for making available Directors' services; and (iii) save as disclosed in this annual report, there were no loans, quasi-loans or other dealings in favour of Directors, their controlled bodies corporate and connected entities, and the Company's holding company. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Directors'/Controlling Shareholders' Material Interests in Transactions, Arrangements and Contracts that are Significant in Relation to the Group's Business

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company, its subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director, an entity connected with a Director, a controlling Shareholder of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Competing Interests

The Directors are not aware of any business or interest of the Directors, the controlling Shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have with the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the Year and up to date of this annual report.

Non-Competition Undertaking

Each of the controlling Shareholders has made an annual declaration to the Company that during the Year and up to date of this annual report, he/it has complied with the terms of non-competition undertakings ("**Non-Competition Undertakings**") given in favour of the Company. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling Shareholders with the undertakings stipulated in the Non-Competition Undertakings and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

於本年度，(i)概無提前終止委任董事，因此並無向任何董事提供終止福利或其就此而應收的終止福利；(ii)概無就獲取董事服務而向第三方提供代價或其就此而應收的代價；(iii)除本年報所披露者外，概無以董事、彼等的控制法團及關連實體，以及本公司的控股公司為受益人的貸款、準貸款或其他交易。於年末或本年度任何時間，本公司概無訂立與本集團業務有關而董事於其中直接或間接擁有重大權益的重大交易、安排或合約。

董事／控股股東於對本集團業務屬重大的交易、安排及合約的重大權益

除本年報所披露者外，於本年度末或本年度任何時間概無存續與本集團業務有關的任何重大交易、安排及合約，且本公司、其附屬公司、同系附屬公司或其母公司均非有關重大交易、安排及合約的訂約方，及董事、與董事關連的實體、本公司控股股東或其任何附屬公司亦無於其中直接或間接擁有重大權益。

競爭權益

於本年度及直至本年報日期，董事概不知悉董事、本公司控股股東或任何彼等各自的緊密聯繫人(定義見上市規則)之任何業務或權益與或可能與本集團業務直接或間接構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突而須根據上市規則第8.10條予以披露。

不競爭承諾

各控股股東已向本公司作出年度聲明，於本年度及直至本年報日期，其一直遵守為本公司利益作出的不競爭承諾(「**不競爭承諾**」)條款。獨立非執行董事亦已審閱各控股股東對不競爭承諾所規定承諾的遵守情況，並已確認就獨立非執行董事所知，概無違反任何該等承諾。

Permitted Indemnity Provision

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities.

Pursuant to the Articles, every Director shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

During the financial year ended 31 December 2024 and as at the date of this report, such insurance coverage is still in force for the Directors and senior management of the Company.

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

As at 31 December 2024, interests and short positions in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules are as follows:

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟，就董事及高級職員之責任作出適當的保險安排。

根據細則，各董事於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可獲確保免就此受任何損害，惟彼等因自身欺詐或不誠實而招致或蒙受者(如有)除外。

截至二零二四年十二月三十一日止財政年度及於本報告日期，該保險的覆蓋對本公司董事及高級管理層仍然有效。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所；或根據證券及期貨條例第352條已登記於本公司存置的登記冊；或根據上市規則附錄C3內之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所的權益及淡倉如下：

Report of the Directors

董事會報告

(i) Long position in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Cheung Kwok Fai Adam ("Mr. Adam Cheung") (Note) 張國輝(「張先生」)(附註)	Interest in a controlled corporation 受控法團權益	195,000,000	62.5%

Note: 195,000,000 Shares are held by Wonderful Renown Limited ("Wonderful Renown") which is beneficially owned as to 84% by Mr. Adam Cheung and 16% by Ms. Cheung Lai Chun ("Ms. LC Cheung"). By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.

附註：195,000,000股股份由Wonderful Renown Limited(「Wonderful Renown」)持有，而Wonderful Renown分別由張先生及張麗珍女士(「張女士」)實益擁有84%及16%。根據證券及期貨條例，張先生被視為於Wonderful Renown持有之所有股份中擁有權益。張先生為張女士之弟弟。

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

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of share(s) held/ interested 所持／擁有權益 的股份數目	Percentage of interest 權益百分比
Mr. Adam Cheung (Note) 張先生(附註)	Wonderful Renown	Beneficial owner 實益擁有人	84	84%

Note: Wonderful Renown is the direct Shareholder and is an associated corporation within the meaning of Part XV of the SFO.

附註：Wonderful Renown為直接股東及相聯法團(定義見證券及期貨條例第XV部)。

Except as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at the date of this annual report as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外，於本年報日期，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何須在根據證券及期貨條例第352條存置的登記冊記錄或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' Interests in the Shares and Underlying Shares

As at 31 December 2024, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Company:

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding 股權百分比
股東姓名／名稱	身份／權益性質		
Wonderful Renown	Beneficial Owner (Note 1) 實益擁有人(附註1)	195,000,000	62.5%
Ms. LC Cheung 張女士	Interests held jointly with other persons (Note 2) 與其他人士共同持有權益(附註2)	195,000,000	62.5%
Ms. Chan Shui King 陳瑞琮女士	Interest of a spouse (Note 3) 配偶權益(附註3)	195,000,000	62.5%

Notes:

- Wonderful Renown is a direct Shareholder. Wonderful Renown is owned as to 84% by Mr. Adam Cheung and 16% by Ms. LC Cheung. By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.
- Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the deed of confirmation and undertaking dated 21 February 2019. As such, Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown will together control 62.5% of the entire issued share capital of the Company. By virtue of the SFO, Ms. LC Cheung is deemed to be interested in the Shares held by Wonderful Renown.
- Ms. Chan Shui King is the spouse of Mr. Adam Cheung. Accordingly, Ms. Chan Shui King is deemed or taken to be interested in the Shares held by Mr. Adam Cheung is interested in under the SFO.

主要股東於股份及相關股份的權益

於二零二四年十二月三十一日，據本公司任何董事或主要行政人員所知或以其他方式所獲悉，於本公司股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及須在根據證券及期貨條例第336條存置的登記冊內記錄的權益或淡倉的法團或個人(本公司董事或主要行政人員除外)的詳情如下：

於本公司的好倉：

Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding 股權百分比
195,000,000	62.5%
195,000,000	62.5%
195,000,000	62.5%

附註：

- Wonderful Renown為直接股東。Wonderful Renown分別由張先生及張女士擁有84%及16%。根據證券及期貨條例，張先生被視為為Wonderful Renown持有的所有股份中擁有權益。張先生為張女士之弟弟。
- 根據日期為二零一九年二月二十一日的確認及承諾契據，張先生、張女士及Wonderful Renown為一致行動人士(具有收購守則賦予該詞的涵義)。因此，張先生、張女士及Wonderful Renown將共同控制本公司全部已發行股本的62.5%。根據證券及期貨條例，張女士被視為為Wonderful Renown持有的股份中擁有權益。
- 陳瑞琮女士為張先生的配偶。因此，根據證券及期貨條例，陳瑞琮女士被視為或當作於張先生持有的股份中擁有權益。

Report of the Directors

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Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Arrangements to Acquire Shares or Debentures

At no time during the Year and up to the date of this annual report was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any body corporate.

Major Customers, Subcontractors and Suppliers

The approximate percentages of the Group's revenue and cost of services attributable to major customers, subcontractors and suppliers during the Year and year ended 31 December 2023 are as follows:

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度
Approximate % of total revenue:	以下各項佔總收益的概約百分比：		
from the largest customer	最大客戶佔比	24.1	80.8
from the five largest customers in aggregate	五大客戶合共佔比	59.8	97.7
Approximate % of total cost of services incurred:	以下各項佔已產生服務成本總額的概約百分比：		
from the largest cost of services	最大服務成本佔比	53.4	85.9
from the five largest cost of services in aggregate	五大服務成本合共佔比	90.8	81.8

除上文所披露者外，於二零二四年十二月三十一日，就本公司所知悉，概無任何人士在本公司股份或相關股份中擁有按證券及期貨條例第XV部第2及第3分部條文須向本公司披露權益或淡倉，或根據證券及期貨條例第336條須予本公司存置的登記冊所記錄權益或淡倉。

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

收購股份或債權證之安排

於本年度及截至本年報日期，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購入本公司或任何法人團體的股份或債權證而獲利。

主要客戶、分包商及供應商

本集團主要客戶、分包商及供應商於本年度及截至二零二三年十二月三十一日止年度應佔的收益及服務成本的概約百分比如下：

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Related Party and Connected Transactions

Details of the related party transactions of the Group for the Year are set out in note 29 to the consolidated financial statements of this annual report.

During the reporting period, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to Chapter 14A of the Listing Rules.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules during the Year and up to the date of this annual report.

概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）於本年度於五大客戶或供應商處擁有任何權益。

優先購買權

細則或開曼群島法律並無關於優先購買權的規定，促使本公司須按比例向現有股東發售新股份。

關聯方及關連交易

本集團於本年度之關聯方交易詳情載於本年報綜合財務報表附註29。

於報告期，本集團並無訂立任何須根據上市規則第14A章於本年報內披露的關連交易或持續關連交易。

充足公眾持股量

根據本公司公開可得資料及據董事所知，董事確認，本公司於本年度及直至本年報日期已按上市規則規定就其股份維持足夠公眾持股量。

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Events After the Reporting Period

On 15 January 2025, Wonderful Renown Limited (the “**Vendor**”), Mr. Cheung Kwok Fai Adam and China Alliance Venture Limited (the “**Offeror**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase 195,000,000 Shares, representing 62.5% of the total issued share capital, of the Company, for a total cash consideration of HK\$50,000,000 (representing approximately HK\$0.2564 per Share) (the “**Consideration**”), which was settled in full by the Offeror by drawing down a loan facility of up to HK\$50.0 million made available by Ultra Accord Limited (the “**Ultra Accord**”) to the Offeror for financing the Consideration granted to it by Ultra Accord.

Immediately following the completion of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it own 195,000,000 Shares, representing 62.5% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it). The offer will be made to the independent Shareholders.

For details, please refer to the joint announcement made by the Company and the Offeror dated 23 January 2025, 13 February 2025 and 13 March 2025.

Risks and Uncertainties

The Group’s results of operation may vary significantly from time to time depending on, among other factors, the political and economic environment, level of competitiveness, the quality of service and timeliness of subcontractors, and the adequacy and efficiency of internal processes implemented by staff and systems. The Group believes that there are certain risks and uncertainties involved both in the markets and in the operations which can be summarised as below.

報告期後事件

於二零二五年一月十五日，Wonderful Renown Limited(「賣方」)、張國輝先生及中國創投聯合會有限公司(「要約人」)訂立買賣協議(「買賣協議」)，據此，賣方同意出售而要約人同意購買銷售股份(即195,000,000股股份)，相當於本公司全部已發行股本的62.5%，總現金代價為50,000,000港元(相當於每股銷售股份約0.2564港元)(「代價」)，該代價由要約人透過提取卓導有限公司(「卓導」)向要約人提供最高50.0百萬港元的貸款悉數支付，以為卓導授出的代價提供融資。

緊隨買賣協議完成後，要約人及其一致行動人士持有195,000,000股股份，約佔本公司已發行股本總額之62.5%。因此，根據收購守則第26.1條，要約人須就全部已發行股份(要約人及其一致行動人士已經擁有或同意將予收購之該等股份除外)作出強制性無條件現金要約。要約將提呈予獨立股東。

詳情請參閱本公司及要約人作出日期為二零二五年一月二十三日、二零二五年二月十三日及二零二五年三月十三日的聯合公告。

風險及不明朗因素

本集團的經營業績或不時大幅波動，視乎(其中包括)政治及經濟環境、競爭水平、分包商服務質量及時效性以及僱員實施的內部程序及系統的適當性及有效性而定。本集團認為市場及營運均涉及若干風險及不明朗因素，概述如下。

Operational Risks

Due to unexpected circumstances such as bad weather and geological issues, the actual time and costs incurred in construction projects may exceed the Group's estimation at the time of tendering submission and the work in progress may be interrupted. As a result, such variation could adversely affect the Group's operations and financial results. In such situations, the Group will implement measures such as re-allocating human resources and recruiting additional manpower including subcontracting the works in order to expedite the work progress.

On the other hand, it is inevitable that there could be chance of industrial accidents happened. In order to minimise the rate of accidents, the Group has already recruited sufficient safety officers to regularly monitor the work environment, implementation of safety rules and regulations and establishing safety policies. In addition, the Group also appointed a registered safety auditor to conduct corporate safety audit semi-annually to maximise the effectiveness of safety management.

It is quite common in the construction industry that collection of receivables takes longer time and it may lead to late settlement by customers especially at the times of unexpected crises due to political and economic factors. To mitigate the pressure of financial liquidity, the Group produces aging analysis on regular basis and contacts the management level of the customers so as to get a better understanding of their solvency status.

Market Risks

Due to the construction industry in Hong Kong is dominantly subject to Government's large-scale infrastructure projects and such projects would require prolonged process of legislative approval, it is more passive toward the future's prospect of the industry. Nevertheless, the Group will not just rely on participating in projects from public sector but the Group will also be more involved in projects from the private sectors.

In the meantime, demand of residential and commercial buildings has been growing continuously. The Group perceived that such demand will sustain the booming in the construction industry and attract more competitive entrants to the industry. In order to grip holding of the market shares, the Group acquired new machineries to cope with the demand. With its in-depth experience and knowledge in the field, the Group is capable to continue providing one-stop construction machinery service to meet the needs of various customers.

營運風險

由於惡劣天氣及地質問題等意外情況，建築項目的實際耗時及成本可能超出本集團投標時所預計者，亦可能中斷施工。因此，有關差異可能對本集團的經營及財務業績造成不利影響。於此情況下，本集團將採取重新分配人力資源及增聘人手等措施(包括分包工程)，以加快工程進度。

另一方面，難免有發生工業意外的機會。為盡量減少事故發生，本集團已招聘充足的安全人員定期監察工作環境、實施安全法則及法規以及制定安全政策。此外，本集團亦委任一名註冊安全審核員每半年進行企業安全審核，盡量提高安全管理的效率。

應收款項收款耗時較長，可能導致客戶延遲結算(政治及經濟因素引發意外危機時尤甚)，此乃建築行業慣例。為緩解財務流動資金的壓力，本集團定期進行賬齡分析，並聯繫客戶的管理人員，以更好地了解其償付狀況。

市場風險

由於香港建築業多受政府大型基礎設施項目限制，且該等項目的法律審批耗時長，故該行業的未來前景較為被動。但本集團不會僅倚賴於參與公共行業項目，本集團還會參與更多私營行業項目。

同時，住宅及商用樓宇的需求方興未艾。本集團意識到相關需求將於建築行業內持續增長並吸引更多競爭者入行。為保持市場份額，本集團購進新機械設備以滿足需求。本集團的行業經驗及知識豐富，將有能力繼續提供一站式建築機械服務，滿足不同客戶需求。

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Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

Independent Auditor

The Group's consolidated financial statements for the year ended 31 December 2024 have been audited by Wilson & Partners CPA Limited ("**Wilson & Partners**").

Wilson & Partners will retire and, be eligible, will offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Wilson & Partners as the auditor of the Company will be proposed at the forthcoming annual general meeting.

During the year ended 31 December 2023, Wilson & Partners was appointed as the auditors of the Company to fill the vacancy following the resignation of HLB Hodgson Impey Cheng Limited. Save for the aforementioned, there has been no other change in the auditors in any of the preceding three financial years.

Corporate Governance Code

The Company has complied with all the applicable code provisions under the CG Code during the Year and up to the date of this annual report except for the deviation from code provision C.2.1 of the CG Code as explained in the Corporate Governance Report.

The details of the Group's compliance with the CG Code are set out in the Corporate Governance Report from pages 35 to 49 of this annual report.

稅項減免

本公司並不知悉有任何因股東持有股份而獲授的稅項減免。股東如對購買、持有、出售、買賣股份或行使任何有關股份的權利所引致的稅務影響有任何疑問，應諮詢彼等專業顧問。

獨立核數師

國誠會計師事務所有限公司(「**國誠**」)已審核本集團截至二零二四年十二月三十一日止年度之綜合財務報表。

國誠將於應屆股東週年大會上退任，並合資格且願意接受續聘。本公司將於應屆股東週年大會上提呈一項決議案，以續聘國誠為本公司之獨立核數師。

截至二零二三年十二月三十一日止年度，國誠獲委任為本公司核數師以填補國衛會計師事務所有限公司辭任後的臨時空缺。除前述者外，核數師於過去三個財政年度各年並無其他變動。

企業管治守則

於本年度及直至本年報日期，本公司已遵守企業管治守則內的所有適用守則條文，惟企業管治報告中所述之偏離企業管治守則守則條文第C.2.1條(附註)者除外。

有關本集團遵守企業管治守則的詳情載於本年報第35至49頁的企業管治報告。

Environmental Policy

Sustainability is one of the key factors to the Group's development, as well as for the viability of its business and the welfare of the community. The Group is committed to offering premium products and services to obtain customer satisfaction all round. In recent years, the Group has been looking for ways to minimise the adverse impact of its businesses on the environment (i.e. air and noise pollution) by improving operational efficiencies and implementing eco-friendly measures. The Group will continue to strive for energy-saving and environmental-friendly equipment and materials for its construction projects. The Group will regularly review related policy to promote awareness and practices on resource usage reduction, waste reduction and energy conservation, and be more active in involving various community programmes and contributing to the society.

Compliance with Laws and Regulations

As far as the Directors and senior management of the Company are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group during the Year.

On behalf of the Board
Zhou Zhenlin
Chairman and President

Hong Kong, 18 March 2025

環境政策

可持續性為本集團發展、業務可行性及社區福利的關鍵因素之一。本集團致力於提供優質產品及服務，以充分迎合客戶。近年來，本集團一直嘗試通過提升經營效率及實施環境友好型措施，將其業務對環境的不利影響（如空氣及噪音污染）降至最低。本集團將繼續於其建築項目中使用節能環保設備及材料。本集團將定期檢視推廣減少資源利用、減少廢棄物及節能的意識及措施的相關政策，更加積極地參與各種社區活動及為社會作貢獻。

遵守法律及法規

據董事及本公司高級管理層所知，本集團已於本年度在所有重大方面遵守對本集團的業務及營運具有重大影響的相關法律及法規。

代表董事會
主席兼總裁
周振林

香港，二零二五年三月十八日

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Mr. Zhou Zhenlin (周振林) (“Mr. Zhou”), aged 44, is the Chairman and President of the Board, an executive Director and the controlling shareholder of the Company (the “**Controlling Shareholder**”). He has over 20 years’ experience of management. From April 2004 to December 2011, he had served as a deputy general manager of Shenzhen Jiameiran Technology Company Limited* (深圳市嘉美然科技有限公司), a company principally engaged in the sales of skincare products and beauty instruments and he was responsible for the company’s sales and marketing management. From January 2012 to August 2017, Mr. Zhou had served as a president of Shenzhen Runfei Technology Company Limited* (深圳潤妃科技有限公司), which is also principally engaged in the sales of skincare products and beauty instruments. Since September 2017 until present, Mr. Zhou has been appointed as the chairman of Tofuls International Holdings Group Co., Ltd.* (同芙國際控股集團有限公司), which is principally engaged in health and wellness management consultation. Since June 2023 until present, Mr. Zhou has been appointed as the chairman of World Chinese Business (Guangdong) Technology Co., Ltd.* (世界華商(廣東)科技有限公司), which is principally engaged in providing digital technology services. Since November 2023 until present, Mr. Zhou has been appointed as the chairman of Shihua International Club Company Limited* (世華國際俱樂部有限公司), which is principally engaged in providing information consulting services in the areas of health and leisure activities.

Mr. Zhou completed executive doctorate in business administration of University of Montpellier in March 2025. He completed the business administration course of Business School of Guangxi University (廣西大學商學院) (now known as School of Business, Guangxi University (廣西大學工商管理學院)) in July 2003.

執行董事

周振林先生(「周先生」)，44歲，為董事會主席兼總裁、執行董事及本公司控股股東(「**控股股東**」)。彼擁有逾20年的管理經驗。於二零零四年四月至二零一一年十二月，彼擔任深圳市嘉美然科技有限公司(一家主要從事護膚產品及美容儀器銷售的公司)副總經理，彼負責該公司的營銷管理。於二零一二年一月至二零一七年八月，周先生擔任深圳潤妃科技有限公司(其亦主要從事護膚產品及美容儀器銷售)總經理。於二零一七年九月至今，周先生已獲委任為同芙國際控股集團有限公司(其主要從事健康及保健管理諮詢)董事長。於二零二三年六月起至今，周先生已獲委任為世界華商(廣東)科技有限公司(其主要從事提供數碼技術服務)董事長。於二零二三年十一月至今，周先生已獲委任為世華國際俱樂部有限公司(其主要提供健康及休閒活動領域的資訊諮詢服務)主席。

周先生於二零二五年三月在蒙彼利埃大學(University of Montpellier)完成高級工商管理博士學位。彼於二零零三年七月在廣西大學商學院(現稱廣西大學工商管理學院)完成工商管理課程。

* For identification purposes

* 僅供識別

Biographies of the Directors and Senior Management 董事及高級管理層履歷

Mr. Cheung Kwok Fai Adam (張國輝) (formerly known as Mr. Cheung Kwok Fai (張國輝)), aged 65, is the chief executive officer of the Company and an executive Director. He was appointed as a Director on 30 January 2019 and was re-designated as an executive Director and appointed as chairman of the Board and chief executive officer of the Company on 22 July 2019. Mr. Cheung resigned as chairman of the Board with effect from 30 October 2024.

Mr. Adam Cheung has over 34 years of experience in the construction industry. He joined the Group in April 1990 when he started working as a manager.

Mr. Adam Cheung is the uncle of Mr. Ng Sheung Chung, an executive Director and the uncle of Mr. Ma Kan Sun, an executive Director.

Mr. Ng Sheung Chung (伍尚聰) ("Mr. Ng"), aged 50, is an executive Director. He was appointed as a Director on 30 January 2019 and was re-designated as an executive Director on 22 July 2019. He is responsible for the overall management and business development of the Group.

Mr. Ng obtained a Higher Diploma in Computer Engineering (With Credit) from the Hong Kong Technical Colleges in June 1997.

Mr. Ng has over 23 years of experience in the construction industry. His major job duties are review of contracts, material lists and price lists and assist the company in preliminary project cost estimations.

Mr. Ng is the nephew of Mr. Adam Cheung, an executive Director and the cousin of Mr. Ma Kan Sun, an executive Director.

張國輝先生(英文名Cheung Kwok Fai Adam，曾用名Cheung Kwok Fai)，65歲，為本公司的行政總裁兼執行董事。彼於二零一九年一月三十日獲委任為董事，並於二零一九年七月二十二日調任執行董事及獲委任為董事會主席及本公司行政總裁。張先生自二零二四年十月三十日起辭任董事會主席。

張先生於建築行業擁有逾34年經驗。彼於一九九零年四月加入本集團，最初擔任經理一職。

張先生為伍尚聰先生(執行董事)及馬庚申先生(執行董事)之舅父。

伍尚聰先生(「伍先生」)，50歲，為執行董事。彼於二零一九年一月三十日獲委任為董事，並於二零一九年七月二十二日調任為執行董事。彼負責本集團的整體管理及業務發展。

伍先生於一九九七年六月取得香港工業專門學院電腦工程(榮譽)高級文憑。

伍先生於建築行業擁有逾23年經驗。彼主要工作職責為審閱合約、材料清單及價格清單，並協助公司初步估計項目成本。

伍先生為張先生(執行董事)之外甥及馬庚申先生(執行董事)之表兄。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Mr. Ma Kan Sun (馬庚申) ("Mr. Ma"), aged 44, is an executive Director. He was appointed as a Director on 30 January 2019 and was redesignated as an executive Director on 22 July 2019. He is responsible for the overall project management, administrative matters and safety management of the Group.

Mr. Ma completed the Safety & Health Supervisor Training Course (Construction Industry) in August 2012. Since then, he has supervised the Safety Department and is also responsible for the safety management system of the Group. Mr. Ma received secondary education in Canada.

Mr. Ma is the nephew of Mr. Adam Cheung, an executive Director, and the cousin of Mr. Ng Sheung Chung, an executive Director.

Independent non-executive Directors

Ms. Ding Xin (丁昕) ("Ms. Ding"), aged 37, was appointed as an independent non-executive Director on 1 April 2022. She is also the chairlady of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appoints and standard of conduct of the Group.

Ms. Ding holds a bachelor degree of Business Administration in Accounting and Finance from The University of Hong Kong. She has been a member of the Hong Kong Institute of Certified Public Accountants since March 2014.

Ms. Ding has more than 14 years of experience in accounts, audit and assurance, business advisory and financial management.

馬庚申先生(「馬先生」)，44歲，為執行董事。彼於二零一九年一月三十日獲委任為董事及於二零一九年七月二十二日調任為執行董事。彼負責本集團的整體項目管理、行政事宜及安全管理。

馬先生於二零一二年八月完成安全健康督導員訓練課程(建造業)。自此，彼監督安全部門並負責本集團的安全管理系統。馬先生於加拿大接受中等教育。

馬先生為張先生(執行董事)的外甥及伍尚聰先生(執行董事)的表弟。

獨立非執行董事

丁昕女士(「丁女士」)，37歲，於二零二二年四月一日獲委任為獨立非執行董事。彼亦為審核委員會主席，且為薪酬委員會及提名委員會成員。彼主要負責就本集團策略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

丁女士持有香港大學工商管理學(會計及財務)學士學位。彼自二零一四年三月起為香港會計師公會會員。

丁女士在會計、審計及鑒證、商業顧問及財務管理方面擁有逾14年經驗。

Biographies of the Directors and Senior Management 董事及高級管理層履歷

Ms. Zhang Lingke (張菱珂) ("Ms. Zhang"), aged 35, worked as a cabin attendant in Shenzhen Airlines Company Limited (深圳航空有限責任公司) from July 2010 to September 2015. From November 2015 to November 2021, she was dispatched by Beijing Foreign Airlines Service Co. Ltd. (北京外航服務公司) to the Beijing Representative Office of KLM Royal Dutch Airlines (荷蘭皇家航空公司) as a flight attendant. From July 2022 to February 2024, Ms. Zhang worked as a risk control specialist in the risk control compliance department of Ningbo Boyuan Hongsheng Private Equity Fund Management Partnership (Limited Partnership) (寧波博源弘盛私募基金管理合夥企業(有限合夥)).

Ms. Zhang completed the professional course of flight attendant at the Civil Aviation Flight University of China (中國民用航空飛行學院) in July 2011, and she completed the professional legal amateur course under the Adult Higher Education Programme of Sichuan University in June 2021.

Mr. Zhu Qi (朱奇) ("Mr. Zhu"), aged 32, worked as an investment director in Jingtu Investment Holdings (Shenzhen) Company Limited* (經圖投資控股(深圳)有限公司) and was mainly responsible for work related to equity investment and merger and acquisition investments in the primary market in China from January 2018 to September 2024.

Mr. Zhu obtained a bachelor's degree in art design from South China Normal University (華南師範大學) in December 2015 and a master's degree in international business, through distant learning, from European Business School in July 2023.

Company Secretary

Mr. Tsui Chun Hung (崔雋雄) ("Mr. Tsui"), aged 37, is our Group's company secretary. He is responsible for the overall company secretarial matters of our Group.

Mr. Tsui has over 16 years of experience in auditing, accounting and financial management.

張菱珂女士(「張女士」)，35歲，於二零一零年七月至二零一五年九月期間，張女士於深圳航空有限責任公司擔任客艙服務員。於二零一五年十一月至二零二一年十一月期間，彼由北京外航服務公司派遣到荷蘭皇家航空公司北京代表處從事空勤乘務員工作。於二零二二年七月至二零二四年二月期間，張女士於寧波博源弘盛私募基金管理合夥企業(有限合夥)擔任風控合規部的風控專員。

張女士於二零一一年七月完成中國民用航空飛行學院的空中乘務專科課程；彼於二零二一年六月完成四川大學成人高等教學計劃的法學專業業餘課程。

朱奇先生(「朱先生」)，32歲，於二零一八年一月至二零二四年九月期間，於經圖投資控股(深圳)有限公司擔任投資總監，主要負責國內一級市場股權投資、併購投資相關的工作。

朱先生於二零一五年十二月獲得華南師範大學的藝術設計學士學位，並於二零二三年七月通過遠程學習獲得歐洲管理學院*(European Business School)的國際商務專業碩士學位。

公司秘書

崔雋雄先生(「崔先生」)，37歲，為本集團公司秘書。彼負責本集團的整體公司秘書事宜。

崔先生在審計、會計及財務管理範疇上擁有逾16年經驗。

* For identification purposes

* 僅供識別

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Vice Presidents

(appointed on 6 January 2025)

Mr. Xiao Shucai (蕭書才) (“Mr. Siu”), aged 57, is currently the vice chairman of the Global Chinese Merchants Club (Guangdong) Co., Ltd.* (世界華商俱樂部(廣東)有限公司). He has served as the factory director of Huizhou Xinli Industrial Co., Ltd.* (惠州信立工業有限公司), the general manager of Tongfu (Huizhou) Technology Co., Ltd.* (同芙(惠州)科技有限公司), the president of Shanghai Tongfu Health Technology Co., Ltd.* (上海同芙健康科技有限公司), the president of Mantian International Holding Group Co., Ltd.* (曼田國際控股集團有限公司), and the president of Tongfu Medical Investment Group Co., Ltd.* (同芙醫療投資集團有限公司). Mr. Xiao obtained a master’s degree in business administration from Glyndŵr University in Wales, the UK in September 2021.

Mr. Guo Xianjiao (郭顯教) (“Mr. Guo”), aged 55, is currently the vice chairman of Global Chinese Merchants Club (Guangdong) Co., Ltd.* (世界華商俱樂部(廣東)有限公司). He has served as the principal of Wuhan Yida Engineering and Technology Vocational Training School* (武漢翼達工程技術職業培訓學校), the brand manager of Sibao Industrial Development (Wuhan) Co., Ltd.* (絲寶實業發展(武漢)有限公司), the brand director of Guangdong Jianlibao Group Co., Ltd.* (廣東健力寶集團有限公司) and the president of Guangdong Tongfu Education Technology Group Co., Ltd.* (廣東同芙教育科技集團有限公司). Mr. Guo obtained a master’s degree in business administration from Wuhan University in December 2009.

副總裁

(於二零二五年一月六日獲委任)

蕭書才先生(「蕭先生」)，57歲，現為世界華商俱樂部(廣東)有限公司副主席，曾任惠州信立工業有限公司廠長、同芙(惠州)科技有限公司總經理、上海同芙健康科技有限公司總裁、曼田國際控股集團有限公司總裁、同芙醫療投資集團有限公司總裁。蕭先生於二零二一年九月獲得英國威爾士的格林多大學*(Glyndŵr University)的工商管理碩士學位。

郭顯教先生(「郭先生」)，55歲，現為世界華商俱樂部(廣東)有限公司副主席，曾任武漢翼達工程技術職業培訓學校的校長，絲寶實業發展(武漢)有限公司的品牌經理、廣東健力寶集團有限公司的品牌總監及廣東同芙教育科技集團有限公司總裁。郭先生於二零零九年十二月獲得武漢大學的工商管理碩士學位。

* For identification purposes

* 僅供識別

Corporate Governance Report

企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing Shareholders' value and safeguarding interests of Shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

Code on Corporate Governance Practices

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). During the Year and up to the date of this annual report, the Company has complied with the code provisions under the CG Code, except for the deviation from code provision C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of the business of the Group.

According to code provision C.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. During the period between 1 January 2024 to 29 October 2024, the role of the chairman and the chief executive officer of the Company are both performed by Mr. Adam Cheung. In view of Mr. Adam Cheung's role in the day-to-day management and operations of the Group, being one of the controlling shareholders of the Group during the period and as one of the Directors, the Board believes that it was more effective and efficient overall business planning and implementation of business decisions and strategies of the Group that it should be in the best interests of the Group for Mr. Adam Cheung to take up the dual roles of chairman and chief executive officer of the Company. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance and that there are sufficient checks and balances in place by the operations of the Board, which comprises experienced and high calibre individuals and adequate independent element in the composition of the Board.

本公司相信有效的企業管治常規為提升股東價值與保障股東及其他利益相關者權益的基礎，因此，其致力達致及維持高標準的企業管治。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、富問責精神及有效內部監控。

企業管治常規守則

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則(「**企業管治守則**」)。於本年度及直至本年報日期，本公司一直遵守企業管治守則的守則條文，惟下文所述有關偏離企業管治守則守則條文第C.2.1條除外。本公司將繼續加強其企業管治常規，以配合本集團的業務營運及增長。

根據企業管治守則守則條文第C.2.1條，本公司主席與行政總裁的職責應有區分，且不應由同一人士兼任。於二零二四年一月一日至二零二四年十月二十九日期間，本公司主席及行政總裁由張先生兼任。鑒於張先生負責本集團的日常管理及營運，並為本集團於期內其中一名控股股東及為其中一名董事，董事會相信由張先生兼任本公司主席及行政總裁職務使本集團更有效及高效地進行整體業務規劃及執行業務決策及策略，其符合本集團的最佳利益。因此，董事會認為，於該情況下偏離企業管治守則守則條文第C.2.1條屬適當，且透過董事會的運作，已給予足夠的制衡。董事會成員由經驗豐富及富有才幹之人士組成，且董事會組成中具備充分之獨立元素。

Corporate Governance Report

企業管治報告

Mr. Adam Cheung resigned as the chairman of the Board and the chairman of the nomination committee of the Company, with effect from 30 October 2024, but continued to serve as the chief executive officer and an executive Director of the Company. On 30 October 2024, Mr. Zhou Zhenlin was appointed as the chairman of the Board, the president of the Company and the chairman of the nomination committee of the Company. Since then, the roles of chairman of the Board and chief executive officer of the Company were separately performed by Mr. Zhou Zhenlin and Mr. Adam Cheung, respectively. The Company has since then complied with code provision C.2.1.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the **"Securities Dealing Code"**) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and the Securities Dealing Code throughout the Year to the date of this annual report.

Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are made by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules during the Year. As at the date of this annual report, The Board is comprised of seven members, including four executive Directors and three independent non-executive Directors.

張先生辭任董事會主席及本公司提名委員會主席，自二零二四年十月三十日起生效，惟繼續擔任本公司行政總裁及執行董事。於二零二四年十月三十日，周振林先生獲委任為董事會主席、本公司總裁及本公司提名委員會主席。自此，董事會主席及本公司行政總裁的角色分別由周振林先生及張先生擔任。本公司自此已遵守守則條文第C.2.1條。

董事進行的證券交易

本公司已就董事及相關僱員(可能管有本公司內幕消息之人士)進行本公司證券交易採納一項行為守則(「證券買賣守則」)，其條款不遜於上市規則附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)所載規定準則。經本公司向董事作出特別查詢，全體董事均已確認彼等於本年度及直至本年報日期期間已遵守標準守則及證券買賣守則。

董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權作出日常經營決策外，大部分決策乃由董事會決定。全體董事(包括獨立非執行董事)給董事會帶來廣泛寶貴之業務經驗、知識及專業技能，使其有效且高效運作。

於本年度，本公司已遵從上市規則第3.10(1)及3.10A條的規定。於本年報日期，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。

As at the date of this annual report, the composition of the Board is as follows:

Executive Directors

Mr. Zhou Zhenlin (*Chairman and President*)
(appointed on 6 September 2024)
Mr. Cheung Kwok Fai Adam (*Chairman and Chief Executive Officer*)
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Independent non-executive Directors

Mr. Ho Kwok Lung (resigned on 21 October 2024)
Ms. Ding Xin
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)
Ms. Zhang Lingke (appointed on 21 October 2024)
Mr. Zhu Qi (appointed on 29 November 2024)

Biographical details of each Director and relationship between board members are set out on pages 32 to 36 of this annual report.

The Company has signed a letter of appointment with each of the independent non-executive Directors upon their appointment respectively. The principal particulars of these appointment letters are (a) each of them agreed to act for an initial term of one year with a director's fee, which may be terminated by not less than one month's written notice served by either party on the other, and (b) is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Pursuant to article 108(a) of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. However, a retiring Director shall be eligible for re-election.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year and up to the date of this annual report. The Company has also complied with Rule 3.10(2) of the Listing Rules. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise.

於本年報日期，董事會成員如下：

執行董事

周振林先生(主席兼總裁)
(於二零二四年九月六日獲委任)
張國輝先生(主席兼行政總裁)
伍尚聰先生
馬庚申先生

獨立非執行董事

何國龍先生(於二零二四年十月二十一日辭任)
丁昕女士
羅燕萍女士(於二零二四年十一月二十九日辭任)
張菱珂女士(於二零二四年十月二十一日獲委任)
朱奇先生(於二零二四年十一月二十九日獲委任)

各董事之履歷詳情以及董事會成員間的關係載於本年報第32至36頁。

本公司已於各獨立非執行董事獲委任後與彼等各自簽訂委任函。該等委任函之主要詳情為：(a)彼等各自同意起出任董事，初步為期一年，且享有董事袍金，該委任函可由一方向另一方發出不少於一個月之書面通知予以終止，及(b)須受委任函所載之終止條文及細則所載董事輪值退任條文所規限。

根據細則第108(a)條，三分之一的董事須於各股東週年大會上輪值退任，各董事須至少每3年輪值退任一次，而退任董事將符合資格重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度及直至本年報日期均符合載於上市規則第3.13條之獨立性指引，並根據該指引之條款屬獨立人士。本公司亦已遵從上市規則第3.10(2)條的規定。一名獨立非執行董事具備合適專業會計資格及財務管理專業知識。

Corporate Governance Report

企業管治報告

During the Year, seven Board meetings and one annual general meeting were held and the attendance record of each Director is set out in the table below:

於本年度，本公司舉行七次董事會會議及一次股東週年大會，各董事出席的記錄載於下表：

		Attendance/Number of Meeting 出席次數／會議次數	
Directors 董事		Board Meeting 董事會	Annual General Meeting 股東週年大會
Executive Directors			
Mr. Zhou Zhenlin (<i>Chairman and President</i>) (appointed on 6 September 2024)	執行董事 周振林先生(主席兼總裁) (於二零二四年九月六日 獲委任)	4/7	0/1
Mr. Cheung Kwok Fai Adam (<i>Chief Executive Officer</i>)	張國輝先生 (行政總裁)	7/7	1/1
Mr. Ng Sheung Chung	伍尚聰先生	7/7	1/1
Mr. Ma Kan Sun	馬庚申先生	7/7	1/1
Independent non-executive Directors			
Mr. Ho Kwok Lung (resigned on 21 October 2024)	獨立非執行董事 何國龍先生(於二零二四年 十月二十一日辭任)	5/7	1/1
Ms. Ding Xin	丁昕女士	7/7	1/1
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)	羅燕萍女士(於二零二四年 十一月二十九日辭任)	7/7	1/1
Ms. Zhang Lingke (appointed on 21 October 2024)	張菱珂女士(於二零二四年 十月二十一日獲委任)	2/7	0/1
Mr. Zhu Qi (appointed on 29 November 2024)	朱奇先生(於二零二四年 十一月二十九日獲委任)	0/7	0/1

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the Company Secretary, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. The Company expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

各董事有權索取董事會文件及有關材料，亦可請求公司秘書提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之更新資料，以確保彼等遵守及秉持良好的企業管治常規。根據企業管治守則之守則條文第C.5.1條，本公司預期將於每個財政年度舉行至少四次定期董事會會議，約為每季度一次。

Continuous Professional Development

The Company encourages the Directors to attend any relevant programme to further enhance their knowledge so as to enable them to discharge their duties and responsibilities more effectively. All Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the CG Code, the Listing Rules and applicable laws and regulations and duty of disclosure of interest. Continuing briefings and professional development to Directors will be arranged from time to time.

All Directors, namely Mr. Zhou Zhenlin, Mr. Cheung Kwok Fai Adam, Mr. Ng Sheung Chung, Mr. Ma Kan Sun, Ms. Ding Xin, Ms Zhang Lingke and Mr. Zhu Qi, have provided record of their training during the Year by way of among others, reviewing materials relating to their duties under the Listing Rules, and thus complied with Code Provision C.1.4 of the CG Code. The Company will continue to arrange and fund the training of the Directors in accordance with the CG Code provisions.

Board Committees

The Board has established three committees, namely the Audit Committee, the nomination committee (the “**Nomination Committee**”) and the Remuneration Committee. The table below provides the membership information of these committees on which certain Board members served:

Directors 董事

Mr. Zhou Zhenlin (appointed on 6 September 2024)	周振林先生(於二零二四年九月六日獲委任)
Ms. Ding Xin	丁昕女士
Ms. Zhang Lingke (appointed on 21 October 2024)	張菱珂女士(於二零二四年十月二十一日獲委任)
Mr. Zhu Qi (appointed on 29 November 2024)	朱奇先生(於二零二四年十一月二十九日獲委任)

Notes:

C – Chairman of the relevant Committee
M – Member of the relevant Committee

持續專業發展

本公司鼓勵董事出席任何可進一步提高其知識的相關課程，使其能夠更有效地履行其職責及責任。於獲委任前，所有董事均獲發相關指導材料，以及參加有關身為董事的職責和責任、企業管治守則、上市規則及適用法律法規及權益披露職責的相關培訓。董事的持續簡報及專業發展將不時進行安排。

全體董事，即周振林先生、張國輝先生、伍尚聰先生、馬庚申先生、丁昕女士、張菱珂女士及朱奇先生，於年內已提供其透過審閱上市規則項下有關其職責的資料培訓的記錄，因此符合企業管治守則的守則條文C.1.4。本公司亦將繼續根據企業管治守則條文安排及為董事培訓撥資。

董事委員會

董事會已設立三個委員會，即審核委員會、提名委員會(「**提名委員會**」)及薪酬委員會。下表提供在該等委員會擔任職位的若干董事會成員之成員資料：

Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
--------------------------	-------------------------------	---------------------------------

—	C	—
C	M	M
M	M	M
M	M	C

附註：

C – 相關委員會主席
M – 相關委員會成員

Audit Committee

The Company established the Audit Committee on 22 July 2019 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and Code Provision D.3.3 of the CG Code. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and approving the remuneration and terms of engagement of the external auditors; (b) reviewing the Company's financial statements, the annual report and accounts and the half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Company's financial controls, internal control and risk management systems. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Ding Xin, Ms. Zhang Lingke and Mr. Zhu Qi. Ms. Ding Xin is the chairlady of the Audit Committee.

During the Year, the Audit Committee has held two meetings to review the accounting principles and practices adopted by the Group and the financial results for the six months ended 30 June 2024 and the year ended 31 December 2024, whether there was any significant issues on financial reporting, internal control and risk management systems and the re-appointment and remuneration of the external auditor. The individual attendance record of each member at the meeting of Audit Committee is set out below:

Name of member of the Audit Committee

審核委員會成員姓名

Ms. Ding Xin
Mr. Ho Kwok Lung (resigned on 21 October 2024)
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)
Ms. Zhang Lingke (appointed on 21 October 2024)
Mr. Zhu Qi (appointed on 29 November 2024)

丁昕女士
何國龍先生(於二零二四年
十月二十一日辭任)
羅燕萍女士(於二零二四年
十一月二十九日辭任)
張菱珂女士(於二零二四年
十月二十一日獲委任)
朱奇先生(於二零二四年
十一月二十九日獲委任)

審核委員會

本公司已於二零一九年七月二十二日參考上市規則第3.22條及企業管治守則第D.3.3段規定成立審核委員會並制定書面職權範圍。審核委員會之主要職責是(其中包括)(a)就委任、續聘及罷免外部核數師向董事會作出推薦建議，並批准委聘外部核數師之薪酬及條款；(b)審閱本公司之財務報表、年報及賬目、半年報告及其中所載的重大財務報告判斷；及(c)審閱本公司之財務監控、內部監控及風險管理系統。於本年報日期，審核委員會由三名獨立非執行董事組成，即丁昕女士、張菱珂女士及朱奇先生。丁昕女士為審核委員會主席。

於本年度，審核委員會舉行了兩次會議，以審閱本集團採納的會計原則及慣例以及截至二零二四年六月三十日止六個月及截至二零二四年十二月三十一日止年度的財務業績，對有關於財務報告、內部控制和風險管理系統以及外部審計師的重新任命和薪酬是否有任何重大問題。各成員出席審核委員會會議的個別出席記錄載列如下：

Attendance/ Number of Audit Committee Meeting 出席次數/ 審核委員會會議次數

2/2
2/2
2/2
0/2
0/2

Nomination Committee

The Company established the Nomination Committee on 22 July 2019 with written terms of reference in compliance with Code Provision B.3.1 of the CG Code. The primary duties of the Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy; (b) 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 directorships; (c) assessing the independence of the independent non-executive Directors; (d) making recommendations to the Board on the appointment or re-appointment of and succession planning for the Directors; (e) reviewing the board diversity policy of the Company (“**Board Diversity Policy**”); and (f) developing and reviewing, as appropriate, the policy for the nomination of Directors. As at the date of this annual report, the Nomination Committee comprises three independent non-executive Directors, namely Ms. Ding Xin, Ms. Zhang Lingke and Mr. Zhu Qi and one executive Director, namely Mr. Zhou Zhenlin. Mr. Zhou Zhenlin is the chairman of the Nomination Committee.

During the Year, the Nomination Committee held five meetings to review the structure, size and composition of the Board, the resignation and possible appointment of Directors, the independence of the independent non-executive Directors, the Board Diversity Policy and the Nomination Policy as well as to consider and make recommendations to the Board on the appointment of new Directors and reappointment of the Directors standing for re-election at the annual general meeting of the Company held in 2024. The attendance record of each Director is set out in the table below:

提名委員會

本公司已於二零一九年七月二十二日遵照企業管治守則第B.3.1段成立提名委員會並制定書面職權範圍。提名委員會之主要職責是(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技能、知識及經驗)並就配合企業策略而對董事會作出的任何建議變更作出推薦建議；(b)物色合資格成為董事會成員的合適人選，並挑選或就篩選獲提名出任董事職位之人選向董事會作出推薦建議；(c)評估獨立非執行董事的獨立性；(d)就董事委任或續聘及繼任計劃向董事會作出推薦建議；(e)審閱本公司董事會多元化政策(「**董事會多元化政策**」)；及(f)制定及審閱(如適用)董事提名政策。於本年報日期，提名委員會由三名獨立非執行董事(即丁昕女士、張菱珂女士及朱奇先生)、以及一名執行董事周振林先生組成。周振林先生為提名委員會主席。

於本年度，提名委員會舉行了五次會議以檢討董事會的架構、人數及組成、董事的辭任及有可能的委任、獨立非執行董事的獨立性、董事會成員多元化政策及提名政策，並考慮及向董事會提出建議在二零二四年舉行的公司年度股東大會上任命新董事並重新任命可連選連任的董事。各董事的出席記錄載列於下表中：

Name of member of the Nomination Committee 提名委員會成員姓名	Attendance/ Number of Nomination Committee Meeting 出席次數／提名委員會會議次數
Mr. Zhou Zhenlin (appointed on 6 September 2024)	周振林先生(於二零二四年九月六日獲委任) 2/5
Mr. Cheung Kwok Fai Adam (resigned on 30 October 2024)	張國輝先生(於二零二四年十月三十日辭任) 4/5
Mr. Ho Kwok Lung (resigned on 21 October 2024)	何國龍先生(於二零二四年十月二十一日辭任) 4/5
Ms. Ding Xin	丁昕女士 5/5
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)	羅燕萍女士(於二零二四年十一月二十九日辭任) 5/5
Ms. Zhang Lingke (appointed on 21 October 2024)	張菱珂女士(於二零二四年十月二十一日獲委任) 1/5
Mr. Zhu Qi (appointed on 29 November 2024)	朱奇先生(於二零二四年十一月二十九日獲委任) 0/5

Board Diversity Policy

The Board has adopted the Board Diversity Policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, the Board has been considering from a number of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, and knowledge. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and monitor its implementation by conducting review of the Board's composition at least once annually.

As at the date of this annual report, the Board consists of two female and five male Directors. The Board considers that the gender diversity in respect of the Board taking into account the business model and specific needs of the Company is satisfactory.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Currently, the male to female ratio in the workforce of the Group including senior management is approximately 7:1. The Board considers that the gender diversity in workforce is currently achieved.

Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) for the purpose to identify and evaluate a candidate for nomination to the Board for appointment or to the shareholders for election as a Director. The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Reputation for integrity;
- Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business;

董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致本公司可持續及平衡發展以及提升本公司表現質素之方法。確定董事會成員組成時，董事會已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定乃根據向董事會提出之經選定人選之優點及貢獻作出。

提名委員會將不時審閱董事會多元化政策，透過至少每年檢討一次董事會組成以確保其一貫的效力並監控其執行情況。

於本年報日期，董事會由兩名女性董事及五名男性董事組成。董事會考慮到本公司的業務模式及具體需要，董事會認為董事會的性別多元化令人滿意。

本集團亦採取並將繼續採取措施，促進各級員工隊伍的多元化。目前，本集團包括高級管理人員在內的員工隊伍男女比例約為7:1。董事會認為目前已實現員工隊伍的性別多元化。

提名政策

本公司已採納提名政策（「**提名政策**」），目的為識別及評核候選人，供提名委任為董事會成員或供股東選舉為董事。提名委員會於評核及遴選董事職位之候選人時將考慮（其中包括）以下標準：

- 信譽；
- 於相關行業及其他相關界別的成就、經驗及信譽；
- 承諾對本公司業務投放充足時間、利益及關注；

- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
 - The ability to assist and support management and make significant contributions to the Company's success;
 - Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
 - Any other relevant factors as may be determined by the Committee or the Board from time to time.
- 各方面多元性，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識；
 - 協助及支持管理層及對本公司成功作出重大貢獻的能力；
 - 符合上市規則第3.13條所指就委任獨立非執行董事的獨立性條件；及
 - 委員會或董事會可能不時釐定的任何其他相關因素。

Each proposed new appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the Nomination Policy by the Nomination Committee which shall recommend its views to the Board and/or the shareholders for consideration and determination.

每項建議新委任、推選或重選董事將由提名委員會根據提名政策中載列之標準及資格進行評估及／或考量。提名委員會將向董事會及／或股東提供推薦建議，供其考慮及作出決定。

During the year ended 31 December 2024, one new executive Director and two new independent non-executive Directors were appointed. In compliance with Rule 3.09D of the Listing Rules, each of Mr. Zhou Zhenlin, Ms. Zhang Lingke and Mr. Zhu Qi has on the date of his/her appointment but prior to the appointment taking effect obtained legal advice as stipulated under Rule 3.09D of the Listing Rules, and each of them has confirmed his/her understanding of the responsibilities and obligations of a director of a listed issuer under the Listing Rules.

於截至二零二四年十二月三十一日止年度，一名新執行董事及兩名新獨立非執行董事已獲委任。遵照上市規則第3.09D條，周振林先生、張菱珂女士及朱奇先生已各自於其獲委任日期惟於委任生效前取得上市規則第3.09D條所規定的法律意見，並已各自確認其了解上市規則項下上市發行人董事的責任及義務。

Remuneration Committee

The Company established the Remuneration Committee on 22 July 2019 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and Code Provision E.1.2 of the CG Code. The primary duties of the Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to the Board on (a) the remuneration policy and structure for all of the Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of the executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of the non-executive Directors. As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Zhang Lingke, Ms. Ding Xin and Mr. Zhu Qi. Mr. Zhu Qi is the chairman of the Remuneration Committee.

薪酬委員會

本公司已於二零一九年七月二十二日遵照上市規則第3.26條及企業管治守則第E.1.2段成立薪酬委員會並制定書面職權範圍。在董事或其任何聯繫人士不應參與決定其薪酬的原則下，薪酬委員會之主要職責是(其中包括)就下列事項向董事會作出推薦建議：(a)全體董事及高級管理層的薪酬政策及架構；(b)就發展薪酬政策建立正式及透明程序；(c)執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款(包括任何因彼等離職或終止委任應付的任何賠償)；及(d)非執行董事之薪酬。於本年報日期，薪酬委員會由三名獨立非執行董事組成，即張菱珂女士、丁昕女士及朱奇先生。朱奇先生為薪酬委員會主席。

Corporate Governance Report

企業管治報告

During the Year, the Remuneration Committee held five meetings to consider the appointment terms for the new Directors, review the remuneration policy and package of the executive Directors and senior management of the Group, and reviewing the remuneration of the independent non-executive Directors. The attendance record of each Director is set out in the table below:

於本年度，薪酬委員會舉行了五次會議以考慮新董事的委任條款，檢討本集團執行董事及高級管理層的薪酬政策及待遇，以及檢討獨立非執行董事的薪酬。各董事的出席記錄載列於下表中：

Name of member of the Remuneration Committee 薪酬委員會成員姓名		Attendance/ Number of Remuneration Committee Meeting 出席次數／薪酬委員會會議次數
Mr. Ho Kwok Lung (resigned on 21 October 2024)	何國龍先生(於二零二四年十月二十一日辭任)	4/5
Ms. Ding Xin	丁昕女士	5/5
Ms. Lo Yin Ping Patricia (resigned on 29 November 2024)	羅燕萍女士(於二零二四年十一月二十九日辭任)	5/5
Ms. Zhang Lingke (appointed on 21 October 2024)	張菱珂女士(於二零二四年十月二十一日獲委任)	1/5
Mr. Zhu Qi (appointed on 29 November 2024)	朱奇先生(於二零二四年十一月二十九日獲委任)	0/5

Full details of remuneration of the Directors and the five highest paid employees are provided in note 12 to the consolidated financial statements of this annual report.

有關董事及五名最高薪酬人士之薪酬全部詳情載列於本年報綜合財務報表附註12。

No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Year.

年內，並無有關上市規則第17章項下股份計劃的重大事宜須由薪酬委員會審閱或批准。

Company Secretary

Mr. Tsui Chun Hung, was appointed as the Company Secretary on 30 January 2019. Please refer to the section “Biographies of Directors and Senior Management” for his biographical information. During the Year, Mr. Tsui Chun Hung has undertaken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

公司秘書

崔雋雄先生於二零一九年一月三十日獲委任為公司秘書。有關其履歷資料，請參閱「董事及高級管理層履歷」一節。於本年度，崔雋雄先生已遵照上市規則第3.29條之規定接受不少於15個小時的相關專業培訓。

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for overseeing the preparation of the consolidated financial statements of the Group for the Year, which give a true and fair view of the financial position of the Group on a going concern basis and are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the external auditors with respect to the financial reporting are set out in the Independent Auditor's Report of this annual report.

Risk Management and Internal Controls

One of the major functions of the Board is to maintain an adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets, and review their effectiveness annually through the Audit Committee. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board.

Policies and procedures have been designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The policies and procedures provide a reasonable assurance that material misstatements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed.

董事及核數師對綜合財務報表所承擔的責任

董事確認彼等有責任監督本集團本年度之綜合財務報表的編製情況，有關報表乃按持續經營基準編製，真實公平地反映本集團的財務情況且遵守有關會計標準及原則、適用法律及上市規則的披露條文。董事旨在就本集團的財務狀況及前景提供清晰及易於理解的評估。董事會並不知悉有任何重大不明朗因素，其涉及可能對本集團持續經營能力產生重大疑問的事件或狀況。

有關外部核數師財務申報的責任載列於本年報的獨立核數師報告。

風險管理及內部監控

董事會的主要職責之一乃維持一個充分的風險管理及內部監控系統，以保障股東的投資及本集團資產，並透過審核委員會每年檢討有關系統的有效性。審核委員會向董事會報告任何重大事宜並向董事會提供推薦意見。

制訂政策及程序以防止資產未經授權使用或出售、確保會計記錄妥為保存以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等政策及程序可合理保證防止出現重大錯誤陳述或損失、偵測本集團的管理系統的潛在中斷及合理管理本集團於達標過程中所存在之風險。

Corporate Governance Report

企業管治報告

During the Year, the Company engaged an external independent consulting firm to review the effectiveness of certain of the Group's risk management and internal controls systems. Relevant recommendations made by the consultant have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices. The Board considered that the Group's risk management and internal control systems were effective and adequate during the Year.

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

Auditor's Remuneration

For the Year, Wilson & Partners CPA Limited was engaged as the Group's independent auditor. The statement of the auditor of the Company about their reporting responsibilities on the Group's consolidated financial statements for the Year is set out in the Independent Auditor's Report of this annual report. During the Year, the remuneration paid or payable to the Company's auditor, Wilson & Partners CPA Limited, and their affiliated firms, in respect of their audit and non-audit services was as follows:

於本年度，本公司委聘一家外部獨立顧問公司檢討本集團若干風險管理及內部監控系統的有效性。本集團已分階段執行該顧問提供的相關建議，以進一步加強其內部監控政策、程序及慣例。董事會認為本集團的風險管理及內部監控系統於本年度仍屬有效且充足。

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

核數師薪酬

於本年度，國誠會計師事務所有限公司獲委聘為本集團的獨立核數師。本公司核數師關於其對本集團於本年度綜合財務報表的報告責任的聲明載於本年報的獨立核數師報告。於本年度，已付或應付本公司核數師國誠會計師事務所有限公司及其關聯公司的審核及非審核服務薪酬如下：

		Service Fee 服務費 HK\$'000 千港元
Audit services	審核服務	900
		900

Directors and Officers Insurance

Appropriate insurance covers on Directors' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group during the Year.

Human Resources

The Group is committed to promoting a sound corporate culture by setting out culture values including (but not limited to) lawful; discipline; ethics and integrity; responsibly; trust; and prudence. The culture values are articulated in policies, procedures and processes that are relevant to the day-to-day or routine business/supporting operations, training and performance appraisal of the Group's staff.

Investor Relations and Communication with Shareholders

The Board recognises the importance of good communication with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

The Company has adopted a shareholders' communication policy and established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for shareholders to communicate directly with the Board; (b) printed corporate documents mailing to shareholders; (c) announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

The Board has reviewed the implementation and effectiveness of the Company's Shareholders' Communication Policy including steps taken at the general meetings and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the Year under review and is effective.

董事及高級人員保險

就董事須承擔之責任投保的合適保險已生效，以保護本集團董事及高級人員免受於本年度本集團業務的風險。

人力資源

本集團致力於透過樹立文化價值觀(包括(但不限於)合法、嚴守紀律、維護道德及提倡廉正、負責任、彼此依賴及審慎而行)以促進良好的企業文化。文化價值觀體現於與本集團員工的日常業務／支持營運、培訓及績效評估相關的政策、程序及流程中。

投資者關係及與股東的溝通

董事會認同與全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

本公司已通過股東通訊政策及建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印副本文件；(c)於本公司及聯交所網站宣佈本集團之最新業務動向之公告；及(d)本公司網站提供電子通訊方式。

董事會已審閱本公司股東通訊政策的實施情況及成效，包括於股東大會上採取的措施及現有的多種通訊及參與渠道，並認為股東通訊政策已於回顧年度內得到妥善實施並且有效。

Shareholders' Rights

Procedures for Shareholders to Convene an EGM

The following procedures for shareholders to convene an extraordinary general meeting (“**EGM**”) are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time):

- (a) Pursuant to article 64 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the voting rights at the general meeting of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM 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;
- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposited to the Board or the Company Secretary at the Company's principal place of business at Room 9, 2/F, Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;
- (c) The requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders;

股東權利

股東召開股東特別大會的程序

下列股東召開股東特別大會(「**股東特別大會**」)的程序乃受細則(經不時修訂)及適用法例及法規(特別是上市規則(經不時修訂))所規限：

- (a) 根據細則第64條，於存放請求書當日持有附帶權利可於本公司股東大會上投票之本公司不少於十分之一之任何一名或多名股東(「**合資格股東**」)，有權隨時向董事會或公司秘書發出書面請求書，要求董事會就處理請求書中指明之任何事務召開股東特別大會；及該股東特別大會須於存放請求書後兩個月內舉行；
- (b) 由合資格股東簽署的該書面請求書須列明會議目的，並存放在董事會或本公司主要營業地點(地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室)的公司秘書處。該請求書可能包含若干文件(如表格)，均須由一名或多名請求人簽署；
- (c) 請求書必須清楚列明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會呈處理事宜的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支；

- (d) The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (e) If within 21 days of such deposit the Board fails to proceed to convene such meeting the Eligible Shareholder(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

Procedures by which Enquiries may be put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's principal place of business in Hong Kong at Room 9, 2/F, Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong.

Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph headed "Procedures for Shareholders to Convene an EGM".

- (d) 請求書將由本公司的香港股份過戶登記分處核實，於確定請求書為合適及適當時，董事會將根據細則的規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘請求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，而董事會不會因此召開股東特別大會；及
- (e) 倘董事會於存放請求書後21日內未召開該大會，則合資格股東可自行以同樣方式召開大會，合資格股東因董事會未召開大會而產生之所有合理開支將由本公司補償予合資格股東。

向董事會作出提問的程序

股東可隨時向董事會直接作出書面提問，該等提問可郵寄至本公司於香港的主要營業地點，地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室，註明收件人為公司秘書。

在股東大會提出建議的程序

細則或開曼群島公司法並無有關股東在股東大會上提呈新決議案之條文。擬提呈新決議案之股東可要求本公司根據上段「股東召開股東特別大會的程序」所載程序召開股東大會。

Environmental, Social and Governance Report

環境、社會及管治報告

Section 1.1: About the Company

China Wacan Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present the Environmental, Social and Governance (the “**ESG**”) Report (the “**ESG Report**”) for the year ended 31 December 2024 (the “**year**” or “**reporting period**”). As an established subcontractor in Hong Kong, The Group principally engages in i) provision of wet trades works and other wet trades related ancillary works and ii) provision of construction information technology services. Wet trades works include plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works. The Group provides wet trades works through our principal operating subsidiary, namely, Ma Yau Engineering Limited (“**Ma Yau**”).

In December 2024, the Company announced plans to expand into the beauty and health industry, leveraging growing consumer demand in China. The new business will focus on cosmetics, skincare, health foods, medical beauty consultations, and lifestyle beauty services, operating through joint ventures and physical stores across key cities. Revenue will be generated through management and consulting service fees. The new business is expected to contribute to the Group’s long-term growth.

However, as of 31 December 2024, the new business had not yet commenced operations, and no revenue, expenses, or environmental and social impacts from this new business are included in this ESG Report. All disclosures, key performance indicators, and analyses presented herein are based on the Group’s existing businesses as of the reporting period. Future ESG reports will incorporate relevant data once the new business becomes operational and significant to the Group.

The Group remains committed to maintaining high standards of corporate governance, environmental stewardship, and social responsibility across all the business activities.

Section 1.2: Board Statement

The board of directors of the Company (the “**Board**”) is pleased to present the Environmental, Social and Governance Report for the year ended 31 December 2024 in the following to illustrate and highlight our efforts and performance in achieving sustainable development in various ESG-related aspects.

第1.1節：有關本公司

中國網成集團有限公司(「**本公司**」，連同其附屬公司統稱為「**本集團**」)欣然提呈本公司截至二零二四年十二月三十一日止年度(「**本年度**」或「**報告期間**」)之環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」)。作為香港知名的分包商，本集團主要從事i)提供泥水工程及其他泥水相關配套工程及ii)提供建築資訊科技服務。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。本集團透過其主要營運附屬公司馬友工程有限公司(「**馬友**」)提供泥水工程。

於二零二四年十二月，本公司把握中國消費者日益增長的需求，宣佈拓寬業務進入美容健康行業的計劃。新業務將專注於化妝品、護膚品、健康食品、醫療美容諮詢及生活美容服務，透過合營公司及實體門店於重點城市開展營運。收益將來自管理及諮詢服務費。新業務預期將為本集團帶來長期增長。

然而，截至二零二四年十二月三十一日，新業務尚未開展營運，故本環境、社會及管治報告並無納入新業務所產生收益、開支或環境及社會影響。本報告所載之所有披露、關鍵績效指標及分析均基於本集團截至報告期間的現有業務。新業務一經投入營運並對本集團構成重大影響後，未來環境、社會及管治報告將納入相關數據。

本集團於所有業務活動中持續恪守高標準的企業管治、環境管理及社會責任。

第1.2節：董事會聲明

本公司董事會(「**董事會**」)欣然提呈以下截至二零二四年十二月三十一日止年度之環境、社會及管治報告，以闡述及強調我們為實現可持續發展而於各環境、社會及管治相關方面作出的努力及表現。

Environmental, Social and Governance Report

環境、社會及管治報告

Board and Governance Structure

The Group understands its responsibility and is committed to protecting and enhancing long-term shareholder value, leading, and stewarding the Group with the aim to achieve long-term returns and generate a positive impact on the society and the environment. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The structure of ESG governance mainly comprised of two components, including the Board and the departments designated for managing ESG-related matters (the “**ESG Management Team**”).

The Board acknowledges its responsibility for the management of the Group and is collectively responsible to ensure the sustainability of the Group’s development. The Board is responsible for formulating the ESG strategies of the Group, monitoring the ESG performance of its operation, reviewing the effectiveness of the ESG management system and determining the ESG policies of the Group. The chairman of the Board is responsible for overseeing the strategic planning and leadership of the Group, while senior management and ESG Management Team are responsible for effective implementation of the strategies formulated by the Board.

The ESG Management Team is responsible for effective implementation of the strategies formulated by the Board. It comprises of core members from different departments of the Group with relevant expertise for effective oversight on ESG-related matters, including but not limited to:

- Financial expertise: understand the financial implication of ESG issues, analyze the financial impact of ESG risks and opportunities, assess the financial performance of sustainability initiatives, and ensure the ESG risks are integrated into financial reporting.
- Risk management expertise: identify and assess ESG risks, develop risk mitigation strategies, and ensure that ESG risks are appropriately monitored and reported.
- Human resource expertise: manage people and foster a positive workplace culture to ensure that the Group has effective diversity, equity, and inclusion policies to monitor labour practices and support employee well-being.

董事會及管治架構

本集團深明其責任，且致力於保護及提升長期股東價值，並以取得長期回報及對社會及環境帶來正面影響為目的領導及管理本集團。為達致有關目標，本集團已制定多項有關環境、社會及管治的管理體系，確保其管治與其環境、社會及管治策略增長保持一致，同時提倡將環境、社會及管治納入其業務運營。環境、社會及管治架構主要包括兩個部分，包括董事會及指定管理有關環境、社會及管治事宜的部門（「**環境、社會及管治管理團隊**」）。

董事會承認其對本集團管理的責任，並共同負責確保本集團發展的可持續性。董事會負責制定本集團環境、社會及管治策略、監察其經營的環境、社會及管治表現、檢討環境、社會及管治管理體系的有效性及釐定本集團的環境、社會及管治政策。董事會主席負責監督策略計劃及領導本集團，而高級管理層及環境、社會及管治管理團隊則負責有效實施董事會制定的策略。

環境、社會及管治管理團隊負責有效實施董事會制定的策略，包括來自不同部門的核心成員，並具備有效監督環境、社會及管治相關事宜之相關專業知識，包括但不限於：

- 財務專業知識：了解環境、社會及管治事宜所帶來的財務影響，分析環境、社會及管治風險及機遇的潛在財務影響，評估可持續發展措施的財務表現，並確保將環境、社會及管治風險納入財務報告。
- 風險管理專業知識：識別及評估環境、社會及管治風險，制定風險緩解策略，並確保環境、社會及管治風險得到適當的監察及報告。
- 人力資源管理專業知識：管理僱員並推動正面工作場所文化，以確保本集團擁有成功的多元化、公平及共融政策，以監察勞工慣例並對僱員福祉提供支援。

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The ESG Management Team facilitates the Board's oversight of ESG related matters through a formalized communication protocol and has the responsibility for collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, and preparing ESG reports. The ESG Management Team arranges meetings to discuss and review ESG-related matters, including but not limited to the Group's ESG related performance, ESG-related policies and procedures, as well as the Group's strategic goals in terms of sustainable development. The ESG Management Team reports to the Board annually and assists the Board to discharge its oversight responsibility.

To effectively monitor the progress against ESG-related targets, the Board works with the ESG Management Team to establish clear qualitative and quantitative ESG metrics to facilitate the Board's evaluation of the Group's ESG performance. These metrics cover environmental, social, and governance aspects of the Group's operations and would be monitored and reported to the Board on a regular basis with comparison with the historical data and selection of baseline as target. In the meantime, the Board and ESG Management Team would continuously review and enhance the Group's ESG-related practices to identify areas for enhancement. Where targets are not achieved, the ESG Management Team would report the reasons to the Board, further assess what can be done to achieve and/or whether any adjustments should be made to the targets.

For details of the metric monitoring and targets set, please refer to the following sections of this ESG Report which summarises the related ESG key performance indicator ("KPI") data and targets of the Group's major operating revenue activities.

Our ESG Management System Certification

To ensure the effective implementation of ESG development strategies, the Group highly values the establishment of various management systems. Based on different international standards for ESG-related management systems, the Group formulates and implements sustainable development strategies at all levels. Meanwhile, the Group has obtained the following major certifications:

- ISO 14001:2015 Environmental Management Certification
- OHSAS 18001:2007 Occupational Health and Safety Management Certification
- ISO 9001:2015 Quality Management Certification

環境、社會及管治管理團隊協助董事會透過經制定的通訊協定監督環境、社會及管治相關事宜，並負責收集及分析環境、社會及管治數據、監察及評估本集團的環境、社會及管治表現，以及編製環境、社會及管治報告。環境、社會及管治管理團隊安排會議討論及審閱環境、社會及管治相關事宜，包括但不限於本集團與環境、社會及管治相關的表現、環境、社會及管治相關政策及程序，以及本集團在可持續發展方面的策略目標。環境、社會及管治管理團隊每年向董事會報告，並協助董事會履行其監督責任。

為有效監察環境、社會及管治相關目標的進展，董事會與環境、社會及管治管理團隊合作，就環境、社會及管治訂立清晰的定性和定量指標，以促進董事會就本集團的環境、社會及管治表現作評估。該等指標涵蓋本集團營運的環境、社會及管治層面，定期受監察並向董事會報告，當中與過往數據作比較及選擇基準作為目標。與此同時，董事會及環境、社會及管治管理團隊將會持續審閱並增強本集團於環境、社會及管治相關實踐，以識別出需要增強的範疇。倘未能達成目標，環境、社會及管治管理團隊將向董事會報告原因，進一步評估可採取的措施以達成目標及／或是否應對目標作出任何調整。

有關監察指標及訂立目標的詳情，請參閱本環境、社會及管治報告以下章節，當中概述了本集團主要營運收益活動的相關環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）數據及目標。

環境、社會及管治管理體系認證

為確保有效執行環境、社會及管治發展策略，本集團高度重視建立各項管理體系。根據有關環境、社會及管治管理體系的各項國際標準，本集團制定並執行所有層面的可持續發展策略。同時，本集團已獲得以下主要認證：

- ISO 14001:2015環境管理認證
- OHSAS 18001:2007職業健康及安全管理認證
- ISO 9001:2015質量管理認證

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Review and Approval

Information in the ESG Report was sourced from the official documents, statistical data and management and operational information of and collected by the Group. The ESG Report has undergone the internal review process of the Group and was approved by the Board.

Opinion and Feedback

Comments and suggestions are welcome from our stakeholders. You may provide comments on the ESG Report or towards our performance in respect of sustainable development via the following channels:

Address: Room 9, 2/F., Hang Bong Commercial Centre,
28 Shanghai Street, Jordan, Kowloon, Hong Kong
Email: info@handsform.com
Telephone: 2787 7789

Section 1.3: Stakeholder Engagement

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to investors and shareholders, customers, suppliers and contractors, employees, the community, nongovernmental organisations and media.

In formulating operational strategies and ESG measures, the Group takes into account our stakeholders' expectations and concerns, and strives to improve our performance through mutual cooperation with stakeholders. The Group has maintained close communication with our key stakeholders by utilising diversified key communication channels, shown as below:

審閱及批准

環境、社會及管治報告的資料均來自本集團及其收集所得的官方文件、統計數據以及管理及營運資料。環境、社會及管治報告已由本集團進行內部審閱程序，並獲董事會批准。

意見及反饋

我們歡迎持份者提供意見及建議。閣下可透過以下渠道就環境、社會及管治報告或我們在可持續發展方面的表現提供意見：

地址：香港九龍佐敦上海街28號
恒邦商業中心2樓9室
電郵：info@handsform.com
電話：2787 7789

第1.3節：持份者參與

本集團重視持份者及其對本集團業務和環境、社會及管治層面作出的反饋。為了解及解決其主要關注事項，本集團與其持份者（包括但不限於投資者及股東、客戶、供應商及承包商、僱員、社區、非政府組織以及媒體）保持密切溝通。

在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望及關注事項，並致力透過與持份者的相互合作以改善我們的表現。本集團已透過利用多元化的主要溝通渠道與我們的主要持份者維持緊密溝通，有關詳情如下：

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Key Stakeholders

主要持份者

Investors and shareholders
投資者及股東

Communication Channels

溝通渠道

- Annual general meeting and other shareholder meetings
股東週年大會及其他股東大會
- Financial reports
財務報告
- Announcements and circulars
公告及通函

Expectations and Concerns

期望及關注事項

- Complying with relevant laws and regulations
遵守相關法律及法規
- Financial results
財務業績

Customers
客戶

- Tender meetings
招標會議
- Project briefings
項目簡報
- Construction site regular meetings (including status meeting and safety meeting)
建築工地例會(包括進度會議及安全會議)

- Service quality
服務質量
- Service delivery time and quality
服務交付時間及質量

Suppliers and contractors
供應商及承包商

- Telephone interviews and communication
電話訪問及溝通

- Supply chain management
供應鏈管理

Employees
僱員

- Regular management meetings
定期管理層會議
- Regular performance appraisals
定期表現評估
- Internal announcement
內部公告

- Occupational health and safety
職業健康與安全
- Equal opportunities
平等機會
- Remuneration and benefits
薪酬及福利
- Career development
職業發展

The community, non-governmental organisations and media
社區、非政府機構及媒體

- Charity events
慈善活動
- ESG reports
環境、社會及管治報告

- Giving back to society
回饋社會
- Environmental protection
環境保護

Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

透過與持份者合作，本集團致力進一步完善其環境、社會及管治措施，持續為社會創造更大價值。

Section 1.4: Materiality Assessment

The Group engaged with various stakeholders throughout the Year to identify and prioritise the issues which the Board believes would have significant impact on the Group's businesses and its stakeholders. The ESG Management Team has participated in preparing the ESG Report, assisting the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to our businesses and stakeholders. Key Stages include:

- **Identification:** Selected of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including the industry trends and internal policies.
- **Prioritisation:** Conducted surveys to rate the level of influence on stakeholders, assessments and decisions, and the level of significance of economic, environmental, and social impacts of each issue and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.
- **Validation:** ESG Management Team reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above were prioritised as the important sustainability issues for the Group to consider and address.

第1.4節：重要範疇評估

本集團於整個年度與不同持份者溝通，以識別董事會認為對本集團業務及其持份者有重大影響的議題並加以排序。環境、社會及管治管理團體已參與編製環境、社會及管治報告、協助本集團檢討其營運、識別關鍵環境、社會及管治議題以及評估該等議題對我們的業務及持份者的重要性。重要階段包括：

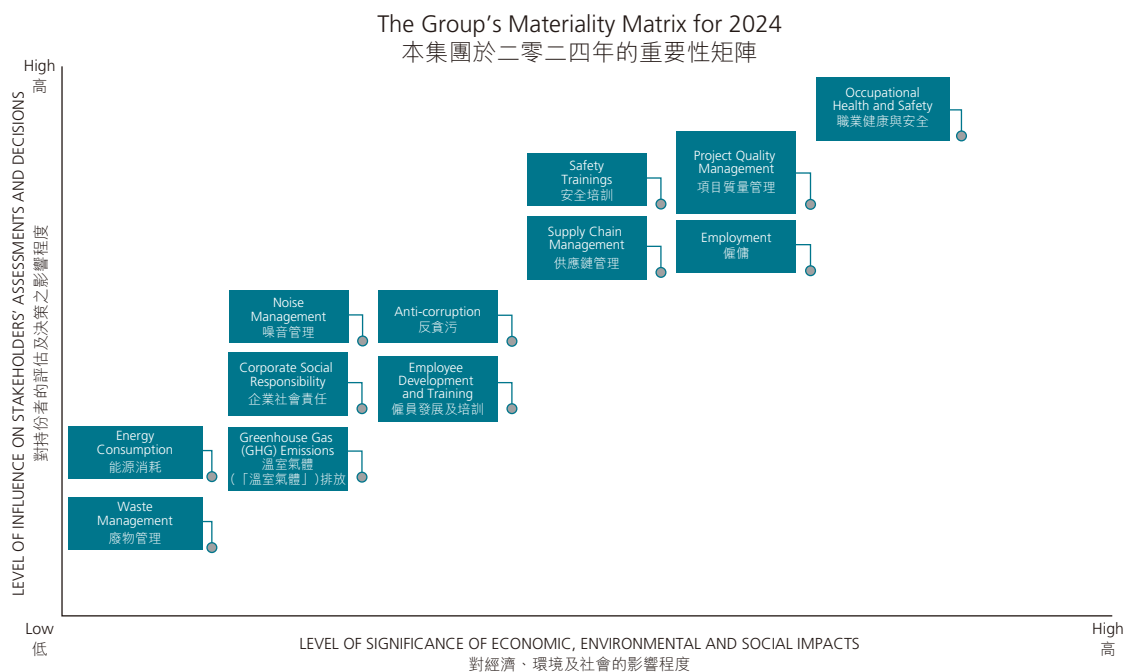
- **識別：**從各種來源(包括行業趨勢及內部政策)選出本集團及其持份者可能合理認為屬重要的環境、社會及管治議題。
- **排序：**進行調查以就對持份者的評估及決策的影響程度，以及各議題對經濟、環境及社會的影響程度評分，本集團採用1至5分作為評分範圍。根據意見調查的分數建立重要性矩陣，設定重要性的閾值(即分數平均值)，並對可持續發展議題排序。
- **審驗：**環境、社會及管治管理團隊審閱重要性矩陣及重要性閾值。將分數為平均分或以上的環境、社會及管治議題列為本集團需考慮及處理的重要可持續發展議題。

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Based on the materiality assessment, the Group's material sustainability aspects have been covered in the ESG Report and the materiality matrix is as follow:

根據重要範疇評估，環境、社會及管治報告已涵蓋本集團的重大可持續發展層面，而重要性矩陣如下：



SECTION 2: ABOUT THE REPORT

Section 2.1: Scope of Reporting

The Group has carefully evaluated its business entities and operations based on the principle of materiality and considered its core business and main revenue sources. The scope of this ESG Report includes the principal operating subsidiary namely, Ma Yau, and the Group's office and warehouse in Hong Kong. The two principal operating subsidiaries are accountable for majority of the Group's total revenue for the Year.

Unless stated otherwise, the ESG Report summarises the initiatives, policies, and related ESG KPI data of the Group's major operating revenue activities under the two principal operating subsidiaries which are limited in Hong Kong. The Group will continue to assess the major ESG aspects of different businesses to determine whether they need to be included in the ESG reporting.

第二節：有關本報告

第2.1節：報告範圍

本集團已根據重要性原則審慎評估其業務實體及營運，並考慮其核心業務及主要收益來源。本環境、社會及管治報告範疇包括主要營運附屬公司(即馬友)，以及本集團在香港的辦事處及倉庫。兩個主要營運附屬公司佔本集團於本年度總收益的大部分。

除非另有所述，環境、社會及管治報告概述本集團兩個主要營運附屬公司旗下僅限於香港的主要營運收益活動的措施、政策及環境、社會及管治相關的關鍵績效指標數據。本集團將繼續評估不同業務的主要環境、社會及管治層面，以釐定其是否須納入環境、社會及管治報告內。

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Section 2.2: Reporting Framework

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as enclosed in the Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on Main Board of the Stock Exchange with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

Information relating to the Group’s corporate governance structure and practices has been set out in the Corporate Governance Report on pages 37 to 51 of this annual report.

The Group attaches great importance to materiality, quantitative, balance and consistency during the preparation of the ESG Report. The Group has applied these reporting principles in the ESG Reporting Code as the following:

- **Materiality:** We continuously collect opinions from stakeholders and determine the ESG issues to be covered and key points to be reported in the ESG Report based on the materiality assessment which was conducted to identify material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Management Team. Please refer to the section headed “Materiality Assessment” for further details.

第2.2節：報告框架

環境、社會及管治報告乃根據聯交所主板證券上市規則(「**上市規則**」)附錄C2所載的環境、社會及管治報告守則(「**環境、社會及管治報告守則**」)編製，旨在讓有關人士及持份者了解我們有關環境、社會及管治議題的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續留意不同的環境、社會及管治議題，並評估有關議題與我們的環境、社會及管治報告的關連。

有關本集團企業管治架構及慣例的資料已載於本年報第37至51頁的企業管治報告。

本集團在編製環境、社會及管治報告時高度重視重要性、量化、平衡和一致性。本集團在上述環境、社會及管治報告守則中應用該等報告原則的情況如下：

- **重要性：**我們持續收集持份者的意見，並根據重要範疇評估決定環境、社會及管治報告所涵蓋的環境、社會及管治議題以及匯報重點，重要範疇評估乃於本年度為識別重大議題而進行，並就此採納已確認的重大議題作為編製環境、社會及管治報告的重點。議題的重要性已由董事會及環境、社會及管治管理團隊審閱及確認。有關進一步詳情請參閱「重要範疇評估」一節。

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- **Quantitative:** We measured the key performance indicators with reference to the principles listed in the ESG Reporting Code, including collecting environmental and social data from various departments, verifying documents, calculating, and disclosing data, and finally submitting the ESG Report to the Board for review after being verified by the ESG Management Team. The standards and methodologies used in calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.
- **Balance:** The ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.
- **Consistency:** The statistical methodologies applied to this ESG Report were substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of this ESG Report.
- **量化：**我們參考環境、社會及管治報告守則所載的準則進行關鍵績效指標的計量，包括從各部門收集環境及社會數據、核對文件、運算及披露數據，並經環境、社會及管治管理團隊核對後最終將環境、社會及管治報告提呈董事會審閱。環境、社會及管治報告已披露相關數據計算所用的準則及方法，以及適用的假設。關鍵績效指標由解釋說明作補充，以在可行的情況下設立基準。
- **平衡：**環境、社會及管治報告乃基於客觀公正的方式編製，以確保所披露的資訊真實反映本集團在環境、社會及管治方面的整體表現。
- **一致性：**本環境、社會及管治報告應用的數據統計方式與上年基本一致，並對披露範圍及計算方法發生變化的數據進行了說明。如有任何變化可能影響與過往報告的比較，本集團將對本環境、社會及管治報告的相應內容新增評論。

Section 2.3: Reporting Period

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 December 2024.

第2.3節：報告期間

環境、社會及管治報告詳述截至二零二四年十二月三十一日止財政年度本集團於環境、社會及管治方面參加的活動、面臨的挑戰及採取的措施。

SECTION 3: ENVIRONMENTAL

A1. Emissions

The Group strives to protect the environment through the implementation of relevant policies and measures in its business activities and workplace. The Group has formulated relevant policies relating to environmental management in accordance with the ISO 14001:2015 certification to govern environmental management and minimise the impact caused by our operations. The Group carries out a series of environmental management measures at construction sites, covering planning, procurement and various project procedures.

During the Year, the Group was not aware of any material noncompliance with any laws and regulations in Hong Kong related to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and nonhazardous waste including but not limited to, the Air Pollution Control Ordinance, Waste Disposal Ordinance and Noise Control Ordinance, that would have a significant impact on the Group.

A1.1 Exhaust Gas Emissions

As a corporation providing wet trades works and other wet trades related ancillary works, the Group’s exhaust gas emissions are limited to emission generated by forklifts, and the Group considers the relevant exhaust gas emissions generated are insignificant. However, the Group still strives to mitigate the exhaust gas generated from our business as much as possible. Fuel consumption reduction measures for forklifts have been carried out and will be described in the section headed “GHG Emissions” under this aspect.

第三節：環境

A1. 排放物

本集團致力透過在其業務活動及工作場所執行相關政策及措施保護環境。本集團已根據ISO 14001:2015認證制定與環境管理相關的政策，以管治環境管理並最大程度地減少我們的營運造成的影響。本集團在建築工地實施一系列環境管理措施，涵蓋規劃、採購及各種項目程序。

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反有關廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污、有害及無害廢棄物的產生之任何香港法例法規，包括但不限於《空氣污染管制條例》、《廢物處置條例》及《噪音管制條例》的情況。

A1.1 廢氣排放

作為提供泥水工程及其他泥水相關配套工程的公司，本集團的廢氣排放僅限於剷車產生的排放，而本集團認為所產生的相關廢氣排放微不足道。然而，本集團仍致力盡量減少我們業務產生的廢氣。我們已採取減少剷車燃油消耗的措施，並將於此層面的「溫室氣體排放」一節中描述。

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A1.2 GHG Emissions

The major sources of GHG emissions of the Group are diesel consumption for forklifts (Scope 1) and electricity consumption for the office (Scope 2). During the Year, the Group had generated a total of approximately 8.40 tCO₂e (2023: 9.67 tCO₂e) GHG emissions which consisted of approximately 5.81 tCO₂e (2023: 6.88 tCO₂e) Scope 1 GHG emissions and approximately 2.59 tCO₂e (2023: 2.79 tCO₂e) Scope 2 GHG emissions. Based on the total revenue of the Group during the Year, the intensity of total GHG emissions was approximately 0.08 tCO₂e/million HK\$ revenue¹ (2023: 0.12 tCO₂e/million HK\$ revenue).

The Group has set a 5-year target to reduce 10% of GHG emissions intensity (tCO₂e/million HK\$ revenue) in FY2022². To mitigate GHG emissions and achieve the target, the Group encourages workers to switch off engine whenever the forklifts are idled and plan routes ahead of time to reduce route repetition. Our forklifts undergo regular maintenance service to ensure optimal engine performance and fuel use. With such measures implemented, emissions from diesel consumption for forklifts will be minimised and employees' awareness on GHG emissions reduction will be enhanced. The Board will conduct a comprehensive review at the end of the period to assess the achievement of said target.

A1.2 溫室氣體排放

本集團溫室氣體排放的主要來源是剗車的柴油消耗(範圍1)及辦公室的電力消耗(範圍2)。於本年度，本集團產生的溫室氣體排放合共約8.40噸二氧化碳當量(二零二三年：9.67噸二氧化碳當量)，包括範圍1溫室氣體排放約5.81噸二氧化碳當量(二零二三年：6.88噸二氧化碳當量)及範圍2溫室氣體排放約2.59噸二氧化碳當量(二零二三年：2.79噸二氧化碳當量)。根據本集團於本年度的總收益，溫室氣體總排放密度約為0.08噸二氧化碳當量／百萬港元收益¹(二零二三年：0.12噸二氧化碳當量／百萬港元收益)。

本集團已於二零二二財年²設定5年目標以降低10%溫室氣體排放密度(二氧化碳當量／百萬港元收益)。為減少溫室氣體排放並實現目標，本集團鼓勵工人在剗車閒置時關閉發動機，並提前計劃路線以減少路線重複。我們的剗車接受定期維修服務，以確保最佳的發動機性能及燃油使用。通過實施此類措施，剗車柴油消耗的排放量已降至最低，僱員對減少溫室氣體排放的意識亦有所增強。董事會將於期末進行全面檢討以評估上述目標的實現情況。

¹ During the Year, the total revenue of the Group was approximately HK\$110.0 million. This number would also be used for calculating other intensity data in the ESG Report.

² Given the potential expansion into the beauty and health industry, the Group acknowledges that its emissions profile may change once the new business becomes operational and material. As a result, the Group will reassess its GHG emissions reduction target and review the scoping of future ESG reports to ensure they comprehensively reflect the Group's overall business activities and environmental impact.

¹ 於本年度，本集團的總收益為約110.0百萬港元。有關數據亦會用於計算環境、社會及管治報告的其他密度數據。

² 鑒於拓寬業務進入美容健康行業的潛在可能，本集團知悉新業務一經投入營運並成為重大業務後，本集團之排放狀況或會改變。因此，本集團將重新評估其溫室氣體減排目標，並審視未來環境、社會及管治報告之範圍界定，以確保全面反映本集團整體業務活動及環境影響。

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A1.3 Hazardous Wastes

Due to our business nature, the Group did not generate a significant amount of hazardous wastes during the Year. In case there are any hazardous wastes produced, the Group must engage a qualified chemical waste collector to handle such wastes in order to comply with the relevant environmental laws and regulations.

A1.4 Non-hazardous Wastes

As the construction projects of the Group are outsourced to subcontractors, the primary source of non-hazardous waste from the Group's operations is paper consumption in the office. During the Year, the Group did not purchase any paper, resulting in zero non-hazardous waste generation (2023: 363.48 kg), with an intensity of 0 kg/million HK\$ revenue (2023: 4.41 kg/million HK\$ revenue). The Group remains committed to paperless operations and continues to promote digital documentation and communication to minimize environmental impact.

A1.5: Measures to Mitigate Emissions

The Group has set a 5-year target to reduce 10% of non-hazardous wastes intensity (kg/million HK\$ revenue) in FY2022. In order to minimize the environmental impact from nonhazardous wastes generated from the consumption of paper and achieve the target, the Group regularly monitors the consumption of paper, and encourages the use of electronic media for communication and double-sided printing wherever possible. To promote reusing paper, a collection box for single-sided used paper is placed next to each printer and reminders are posted in the office. With such measures implemented, employees' awareness on paper consumption reduction has been enhanced. The Board will conduct a comprehensive review at the end of the period to assess the achievement of said target.

A1.3 有害廢物

鑒於我們的業務性質，本集團於本年度並無產生大量有害廢物。倘產生任何有害廢物，本集團須聘請合資格的化學廢物收集商處理該等廢物，以遵守相關環境法例法規。

A1.4 無害廢物

由於本集團的建設項目乃外包予分包商，因此本集團的營運產生的無害廢物主要來源為辦公室消耗的紙張。於本年度，本集團並無購買任何紙張，因此並無產生無害廢物(二零二三年：363.48公斤)，密度為零公斤／百萬港元收益(二零二三年：4.41公斤／百萬港元收益)。本集團致力於無紙化營運並繼續推行數字化文件管理及電子通訊，從而將環境影響降至最小化。

A1.5 減少排放的措施

本集團已於二零二二財年設定5年目標以降低10%無害廢物密度(公斤／百萬港元收益)。為盡量減少因紙張消耗而產生無害廢物對環境造成的影響並達成目標，本集團定期監察紙張的消耗量，以及鼓勵盡可能使用電子媒體進行溝通及雙面打印。為促進重用紙張，我們在各台打印機旁放置單面廢紙收集箱，並在辦公室張貼提示。通過實施有關措施，僱員對減少紙張消耗的意識有所增強。董事會將於期末進行全面檢討以評估上述目標的實現情況。

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A1.6 Wastes Reduction and Initiatives

The Group has developed Green Office Practice to encourage wise use of resources while promoting waste reduction at source. The Group promotes paperless office—documents and information are transmitted electronically to avoid paper consumption. When printing is inevitable, paper should be printed on both sides whenever possible. The Group also encourages employees to recycle paper, plastic bottle and tin can. No formal policy on waste reduction has been established to regulate its subcontractors. Nevertheless, they are encouraged to reduce waste and reuse resources to minimize the environmental impacts.

A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations, and is committed to optimising the use of resources in all of its business operations.

During our daily operation, fuel and electricity are the major energy consumed. The Group has established relevant policies and procedures in governing the efficient use of resources, in reference to the objective of achieving higher energy efficiency and reducing the use of unnecessary materials.

A2.1 Energy Consumption

The Group's major sources of energy consumption are diesel consumption for forklifts and purchased electricity for the office. During the Year, the Group had consumed a total of approximately 23,750.50 kWh (2023: 28,128.12 kWh) diesel and approximately 7,013.00 kWh (2023: 7,533.00 kWh) electricity. Total energy consumption was approximately 30,763.50 kWh (2023: 35,661.12 kWh) and the intensity was 279.67 kWh/million HK\$ revenue (2023: 432.73 kWh/million HK\$ revenue). The significant change in total energy consumption is mainly due to the decrease in diesel consumption of the forklifts.

A1.6 減少廢物及措施

本集團已制定綠色辦公室慣例，鼓勵善用資源並推動源頭減少廢物。本集團提倡無紙辦公室－通過電子方式傳輸文件及資料，避免耗用紙張。當需要打印時，應盡量使用雙面打印。本集團亦鼓勵僱員回收紙張、膠樽及錫罐。儘管本集團並無制定減少廢物的正式政策規管其分包商，但仍鼓勵彼等減少廢物及重用資源，盡量減少對環境的影響。

A2. 資源利用

本集團繼續採取措施將節約資源及環保措施融入其營運中，並致力於在其所有業務營運中優化資源利用。

於我們的日常營運中，燃油及電力是消耗的主要能源。本集團已參考達致更高能源效益及減少非必要材料使用的目標，制訂相關政策及程序以有效利用資源。

A2.1 能源消耗

本集團的主要能源消耗來源為用於剗車的柴油消耗以及用於辦公室的外購電力。於本年度，本集團已消耗合共約23,750.50千瓦時(二零二三年：28,128.12千瓦時)柴油及約7,013.00千瓦時(二零二三年：7,533.00千瓦時)電力。總能源消耗量約為30,763.50千瓦時(二零二三年：35,661.12千瓦時)，而密度為279.67千瓦時／百萬港元收益(二零二三年：432.73千瓦時／百萬港元收益)。總能源消耗的顯著變化乃主要由於剗車的柴油消耗減少所致。

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A2.2 Water Consumption

The Group's water consumption mainly consists of water consumed in the office. The Group's water consumption expenses are included in the property management fee, and therefore the Group did not have water consumption record during the Year. Due to our operating locations, the Group does not encounter any significant issue in sourcing water that is fit for purpose. Still, the Group is dedicated to promoting behavioural changes in water usage at offices and encouraging water conservation. Environmental signages with water-saving messages are posted in prominent places to remind employees to conserve water.

A2.3 Energy and A2.4 Water Use Efficiency Initiatives

The Group sets a 5-year target of reducing 10% of the total energy consumption intensity (kWh/million HK\$ revenue) in FY2022. Apart from the reduction measures for forklifts mentioned, the Group places great emphasis on electricity conservation to minimise the impact brought by the Group's operation to the environment. The Group encourages our employees to set room temperature ranges from 23°C to 25°C and switches off electrical appliances to avoid unnecessary consumption. The Group selects energy-efficient equipment where applicable and will adopt immediate maintenance once damage is reported. With such measures implemented, employees' awareness on energy conservation has been enhanced. The Board will conduct a comprehensive review at the end of the period to assess the achievement of said target.

A2.4 Use of Packaging Materials

As the Group does not involve in any production process, it does not consume packaging materials, hence this aspect is considered as irrelevant to the Group.

A2.2 水源消耗

本集團的水源消耗主要包括辦公室用水。本集團的耗水開支已包括在物業管理費內，因此，本集團於本年度並無耗水記錄。鑒於我們的營運位置，本集團於求取適用水源方面並無重大問題。本集團仍然致力於促進辦公室的行為變化，並鼓勵節約用水。載有節約用水資訊的環境標誌張貼在顯著位置，以提醒僱員節約用水。

A2.3 能源以及A2.4用水使用效益計劃

本集團已於二零二二財年設定5年目標以降低10%總能源消耗密度(千瓦時／百萬港元收益)。除上文所述剗車相關的減少措施外，本集團高度重視節電，以盡量減少本集團營運為環境帶來的影響。本集團鼓勵僱員將室內溫度調設於23°C至25°C的範圍內，並關閉電器以避免不必要的消耗。本集團在適用情況下選用節能設備，一旦有損壞即作出上報，並立即進行維修。隨著實施有關措施，僱員的節能意識亦隨之提高。董事會將於期末進行全面檢討以評估上述目標的實現情況。

A2.4 包裝材料使用

由於本集團並無涉及任何生產流程，我們並無消耗包裝材料，因此，此層面被視為與本集團不相關。

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A3. The Environment and Natural Resources

The Group pursues best practices with the environment and focuses on the impact of its operations on the environment and natural resources. The Group has also integrated the concept of environmental protection into its internal management and daily operation activities and is committed to achieving the goal of environmental sustainability.

The main resources used by the Group in its daily operations are electricity and diesel which have been described in the section headed "Use of Resources" of Aspect A2. Apart from that, the Group will not use other natural resources in large quantities. The Group's environmental impact and the use of natural resources have always been highly valued and it hopes to identify and mitigate the impact by considering sustainable development in all of its affairs.

A3.1 Noise Management and Indoor Air Quality

The Group recognises that noise pollution may be generated due to our business nature. Therefore, the Group has implemented a number of measures to reduce noise level and ensured that the quality of life of the neighbourhood would not be severely disrupted. Whenever the noise level exceeds the prescribed level regulated by the Noise Control Ordinance and other relevant guidelines issued by the Environmental Protection Department, the Group will investigate the underlying factors and make respective arrangements. Silent equipment will be used where available and will be maintained regularly. With the relevant measures, the Group aims to minimise the impact brought to our neighbourhood.

In addition, good indoor air quality is important for employees who work in the office. Indoor air quality in our workplace is regularly monitored. The Group has adopted several measures to ensure a good indoor air quality at the office, which include but not limited to conducting regular cleaning of air conditioning system. With such measures, indoor air quality is maintained.

A3. 環境及自然資源

本集團在環境方面追求最佳實踐，並專注於其營運對環境及自然資源造成的影響。本集團亦將環保理念融入其內部管理及日常營運活動，致力實現環境可持續發展的目標。

本集團日常營運所用的主要資源為電力及柴油，已於層面A2「資源利用」一節所述。除此以外，本集團不會大量使用其他自然資源。本集團造成的環境影響及自然資源的利用一直受到高度重視，並期望通過在其所有事務中考慮可持續發展識別及減輕其帶來的影響。

A3.1 噪音管理及室內空氣質素

本集團意識到由於我們的業務性質而可能會造成噪音污染。因此，本集團已實施多項措施降低噪音水平，以確保鄰近居民的生活質素不會受到嚴重滋擾。當噪音水平超過環境保護署發佈的《噪音管制條例》及其他相關指引所訂明的規定水平時，本集團將調查有關原因並作出相應安排。若情況許可，我們將使用靜音設備並進行定期維護。透過有關措施，本集團致力於減少對鄰近居民造成的影響。

此外，良好的室內空氣質素對在辦公室工作的僱員非常重要。我們定期監控工作場所的室內空氣質素。本集團已採取多項措施以確保辦公室室內空氣質素良好，包括但不限於對空調系統進行定期清潔。透過有關措施，室內空氣質素得以維持。

A4. Climate Change

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

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

A4.1: Climate-related matters

Physical Risks:

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

A4. 氣候變化

本集團認同識別及緩解重大氣候相關事項的重要性；因此，本集團致力於管理可能影響本集團業務活動的潛在氣候相關風險。本集團已制定風險管理政策，以識別及減輕包括氣候相關風險在內的各種風險。董事會定期舉行會議並與主要管理層密切合作，以識別及評估氣候相關風險，並制定管理已識別風險的策略。

透過上述方法，本集團識別下列風險對本集團業務造成的重大影響：

A4.1 氣候相關事項

實質風險：

颱風、暴風雨及大雨等極端天氣的頻率及嚴重程度增加，可能會破壞電網及通訊基礎設施，使本集團的營運中斷，並使僱員在工作中受傷，導致產能下降及生產力減少，或使本集團面臨與不履約及延遲履約相關的風險。為將潛在風險及危害減至最低，本集團在惡劣或極端天氣狀況下採取靈活工作安排及預防措施。

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Tradition Risks:

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

傳統風險：

本集團預計將訂立更嚴格的氣候法律法規支持碳中和的全球願景。透過作為一間上市公司的觀點，我們承認氣候相關資料披露的要求越來越高，例如環境、社會及管治報告指引關於發行人重大氣候相關影響的披露。更嚴格的环境法律法規可能使企業面臨更高的索賠及訴訟風險。未能達成氣候變化合規要求亦可能使企業聲譽下降。本公司的相關資金投入及合規成本亦因此增加。為應對政策及法律風險以及聲譽風險，本集團定期監察與氣候相關的現有及新興趨勢、政策及法規，並準備在必要時提醒最高管理層以避免成本增加、違規罰款及／或由於回應遲緩而導致的聲譽風險。

SECTION 4: SOCIAL

B1. Employment

Employees' qualification, professional skills and experiences exert significant influence on the quality of services. As an equal opportunity employer, the Group emphasises a fair, open, objective, and non-discriminatory selection process. The Group's "Human Resources and Payroll Management Policies and Procedures" regulates the recruitment procedures with the principles of fairness and justice. The promotion of employees is determined by appraisals that are conducted regularly by the Human Resources ("HR") Department to evaluate staffs' work performance. The "HR Processes Manual" has listed the process of appraisals and the types of appraisals in detail, namely quarterly appraisals and yearly appraisals. The termination of employment contracts is governed by internal policies to ensure all dismissal comply with relevant laws and regulations in Hong Kong. The Group strictly prohibits any kinds of unfair or illegitimate dismissals. Our management conducts face-to-face interviews with the resigned staff in order to understand our employees' opinions.

第四節：社會

B1. 僱傭

僱員的資質、專業技能及經驗對服務質量影響重大。作為提供平等機會的僱主，本集團重視公平、公開、客觀及無差別的甄選流程。本集團的《人力資源與工資管理政策及程序》以公平公正為原則規範招聘流程。僱員的晉升乃由人力資源（「人力資源」）部門定期進行的評估而定，以此評估員工的工作表現。《人力資源流程手冊》詳列評估流程及評估類別，即季度評估與年度評估。終止僱員合約受到內部政策的規管，以確保所有解聘符合香港相關法例法規。本集團嚴禁任何形式的不公正或非法解聘。我們的管理層會與離職員工進行面對面訪談，以了解僱員的意見。

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During the Year, the Group was not aware of any material noncompliance with any laws and regulations in Hong Kong related to employment including but not limited to, the Employment Ordinance and the Minimum Wage Ordinance, that would have a significant impact to the Group.

Workforce

The Group had experienced a decrease in the number of fulltime employees from 14 as at 31 December 2023 to 13 as at 31 December 2024, all of whom are from Hong Kong. Out of the total number of staff, 10 of our employees were male (2023: 10 male employees) and 3 of them were female (2023: 4 female employees). The majority of the workforce were within the 31 – 60 age group, accounting for 10 of our staff, while 3 were over 60 years old.

During the Year, the Group's overall full-time employee turnover rate was approximately 7% (Full-time employee turnover rate in 2023: 12.5%).

Remuneration and Benefits

In order to attract and retain skillful employees, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the Group's employees are competitive, and they are referenced to market conditions, individual qualifications, and experience. Apart from the Mandatory Provident Fund ("MPF"), medical insurance and labour insurance are purchased for employees once they join the Group, while salaries increment, and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market conditions.

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反有關僱傭的香港法例法規的情況，包括但不限於《僱傭條例》及《最低工資條例》。

員工隊伍

本集團之全職僱員數目由於二零二三年十二月三十一日的14名減少至於二零二四年十二月三十一日的13名，所有全職僱員均來自香港。在員工總數中，10名僱員為男性(二零二三年：10名男性僱員)及3名僱員為女性(二零二三年：4名女性僱員)。大部分員工均在31歲至60歲的年齡組別內，共佔10名員工，而有3名則在60歲以上。

於本年度，本集團的整體全職僱員流失率為約7%(二零二三年全職僱員流失率：12.5%)。

薪酬及福利

為吸引並挽留優秀僱員，本集團僱員的薪酬政策及待遇會定期進行檢討。本集團僱員的工資及福利水平具備競爭力，並參考市況、個人資質及經驗而定。除強制性公積金計劃(「強積金」)外，本集團已於僱員加入本集團時為其購買醫療保險及勞工保險，而僱員可根據個人表現評估及市況獲加薪及發放酌情花紅。

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Diversity and Equal Opportunities

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group is dedicated to maintaining workplaces that are free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group also has zero tolerance of sexual harassment or abuse in the workplace in any forms. Any employee who is intimidated, humiliated, bullied or harassed (including sexual harassment) may report to the employee's representative, or file complaints directly to the management representative or the general manager, and the Group will take serious approaches to resolve these issues upon receiving the said complaints.

B2. Health and Safety

Employees' safety is regarded as the top priority due to high-risk activities and critical exposure of employees during specific works such as construction at heights during the delivery of the Group's services. The Group is committed to providing healthy and safe working environment for all employees and contractors, and strives to achieve zero tolerance toward hazards, incidents, noncompliance, and accidents.

Accredited by the OHSAS 18001:2007 certification, the Group has established the "Safety and Health Policy" which is reviewed by the Group's management annually or once there is a significant change in relevant regulations, the Group's governance structure or working environment. The Safety Committee, which consists of managers, Safety Officer and supervisors, is responsible for the effective implementation of the policy. A "Safety Plan" is written for each project to support the policy. To ensure the policy is up to date and applicable for the current status of the project, our Safety Officer conducts interviews with the construction site supervisors as well as the site workers on the understanding of the policy.

多元化及平等機會

本集團致力於創造及維護一個共融協力的工作場所文化，令所有員工均可茁壯成長。本集團致力維持一個員工不會因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而遭受歧視的工作場所、身體或言語騷擾。本集團對工作場所內任何形式的性騷擾或虐待採取零容忍態度。任何員工如受到恫嚇、侮辱、欺凌或騷擾（包括性騷擾）時，可直接向員工代表報告或直接向管理者代表或總經理作出投訴，本集團於收到投訴後將採取嚴厲措施予以解決該等問題。

B2. 健康與安全

由於在因應本集團服務需要而進行的高空建築等特定工作時，我們的僱員從事高危活動及承受極大風險，因此我們將僱員的安全視為首要任務。本集團致力於為所有僱員及承包商提供健康及安全的工作環境，並努力實現對危害、事故、違規及意外的零容忍。

經OHSAS 18001:2007認證，本集團已建立《安全與健康政策》，該政策將每年或倘有關條例、本集團的管治結構或工作環境出現重大變更時由本集團管理層進行檢討。安全委員會（包括管理人員、安全主任及監督員）負責政策的有效實施。各個項目均備有《安全計劃》，以支持該政策。為確保該政策的持續更新，並適合項目的現狀，我們的安全主任將就建築工地監督員及工地工人對該政策的了解與彼等進行面談。

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During the Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to health and safety including but not limited to, the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance, that would have a significant impact to the Group.

During the Year, the Group has not recorded any incidents that caused work-related fatality and injury in the past three years, including the Year. Besides, there was no claims or compensation for its employees due to such incidents, and no significant violations of laws and regulations relating to employee's health and safety matters during the Year.

Occupational Health and Safety

In order to control and mitigate the safety risks in our construction projects, which may involve high-risk activities, safety is treated as our first priority during the delivery of our services. Clearly stated in the "Safety Plan", all workers must obtain the Construction Industry Safety Training Certificate (also known as the green card). Our construction sites are equipped with first-aid boxes and fire extinguishers. Various reminders are also posted around the construction sites to ensure our workers are wearing safety gears and aware of the dangerous area, and accident statistics are prominently displayed at the same time.

The Group also demands our workers to be equipped with personal protective equipment and ensure that the personal protective equipment is effective. Personal protective equipment can only be purchased from suppliers after consulting the security consultant and discussing with the Safety Committee. Relevant personal protective equipment, including but not limited to helmets, safety goggles, hearing protectors, fall arrestors and full-body safety harnesses, are provided to all on-site workers in order to prevent accidents in high risks activities especially at heights. Workers must receive trainings and instructions on the correct usage of the personal protective equipment and procedures for the maintenance, storage and replacement of personal protective equipment.

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反健康與安全相關的香港法律法規的情況，包括但不限於《職業安全及健康條例》及《僱員補償條例》。

於本年度，本集團於過去三年(包括本年度)並無錄得任何導致工傷傷亡的事故。此外，於本年度，概無因有關事故而向本集團的僱員支付索償或補償，且並未發現任何嚴重違反僱員健康與安全相關法律法規的事宜。

職業健康與安全

為控制及減輕建築項目(可能涉及高風險活動)的安全風險，我們在服務過程中把安全放在首位。《安全計劃》明確規定，所有工人必須取得建造業安全訓練證明書(亦稱為平安咭)。我們的建築工地配備急救箱及滅火器。我們會在建築工地到處張貼各種提示，以確保我們的工人佩戴安全裝備並意識到危險區域，同時亦會於顯眼的地方展示意外統計數據。

本集團亦要求工人配備個人防護設備，並確保個人防護設備有效。只有在諮詢安全顧問並與安全委員會討論後，方能從供應商處購買個人防護設備。我們為所有現場工人提供相關的個人防護設備，包括但不限於頭盔、安全眼鏡、聽力保護器、防墜器及全身安全帶，以防止發生高風險活動(尤其是高空活動)的意外。工人必須接受有關正確使用個人防護設備的培訓和指導，以及有關維護、儲存及更換個人防護設備的程序。

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In order to reduce incidents and enhance the Group's image, the Group aims to raise the employees' awareness of health and safety through safety trainings. There are mainly four types of safety trainings, namely the guided courses, the Construction Industry Safety Training Certificate programme, specific trainings, and safety and health lectures. The Group provides appropriate safety training to all management personnel, supervisors and front-line employees. Employees are encouraged to take initiatives to notify relevant safety trainings course. All new employees must receive internal one-hour safety guidance training within one week after on board.

為減少事故及提升本集團的形象，本集團旨在安全培訓提高員工的健康與安全意識。安全培訓主要分為四種類型，分別為指導課程、建造業安全訓練證明書計劃、專門培訓以及安全與健康講座。本集團為所有管理人員、監督員及前線員工提供適當的安全培訓。我們鼓勵員工主動留意相關安全培訓課程。所有新員工必須於入職後一週內接受一個小時的內部安全指導培訓。

B3. Development and Training

The Group recognises that staff training and development is a strong pillar to the sustainable operation of the business and driving force to drive future business growth. Adopting the "Training and Development Policy", the Group encourages our employees to attend training programmes designed by the Group, take initiative to assess skills and seek development activities that match needs. Training officers and supervisors shall work with staff to assess and provide feedback on their skills and interests, advice and arrange training programs and develop training materials and activities that match their needs of career development objectives. They develop an annual development plan to support employee development and plan a training schedule for each employee.

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

B3. 發展及培訓

本集團意識到僱員培訓及發展是業務可持續性的強大支柱，也是推動未來業務增長的動力。本集團採納《培訓與發展政策》，鼓勵員工參加由本集團設計的培訓計劃，主動評估技能並尋求符合需求的發展活動。培訓主任及監督員與員工合作，以評估其技能和興趣及提供相關反饋，建議並安排培訓計劃，制定符合其職業發展目標需求的培訓材料及活動。彼等制定年度發展計劃以支持員工發展，並為每位員工制定培訓時間表。

於本年度，按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均培訓時數明細如下：

		Percentage of employees trained (%) 受訓僱員百分比(%)		Average training hours per employee (hours) 每名僱員平均培訓時數(小時)	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
By Gender	按性別劃分				
• Female	• 女性	100	100	12	12
• Male	• 男性	100	100	16	12.6
By Employee Category	按僱員類別劃分				
• Senior Management	• 高級管理層	100	100	12.9	12.1
• Middle Management	• 中級管理層	100	100	19	7.3
• Junior Management	• 初級管理層	100	100	15	20

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Training programmes mainly consist of two types, namely internal trainings and external trainings. External trainings include conferences and forums. The HR Department encourages employees to attend external training programs that focus on topics of relevance to their position. For internal trainings, the Group designs trainings for its employees regarding their own needs of their job duty, position status, or experience. For new hired employees, a set of orientation training materials including company structure, "Code of Conduct" and "Safety Procedures" and other relevant information developed by HR Department will be provided on their first working day.

The Board is encouraged to attend external seminars and training programmes at the Group's expense to update themselves with legal and regulatory developments, as well as the business and market changes to facilitate the discharge of their responsibilities. Continuing briefing and professional development to directors will be arranged whenever necessary.

B4. Labour Standards

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. During the Year, the Group was not aware of any material noncompliance with any laws and regulations in Hong Kong related to the prevention of child or forced labour including but not limited to, the Employment of Children Regulations and the Employment Ordinance, that would have a significant impact to the Group.

Personal data is collected during the process to assist in the selection of suitable candidates and to verify candidates' personal data. The HR Department is responsible to ensure identity documents are carefully checked. If violation is involved, it will be dealt with the circumstances as clearly stated in the Group's "Employee Handbook".

Furthermore, employees of the Group work overtime on a voluntary basis to prevent any breaches of labour standards. The Group also prohibits any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against our employees for any reason.

培訓計劃主要包括兩類，分別為內部培訓及外部培訓。外部培訓包括會議及論壇。人力資源部門鼓勵員工參加針對其職位相關主題的外部培訓計劃。至於內部培訓，本集團為其員工設計有關其自身職責需要、職位或經驗的培訓。新僱用的員工將在第一個工作日獲提供一系列入職培訓材料，包括公司架構、《行為守則》及《安全程序》以及人力資源部門制定的其他相關資料。

本集團鼓勵董事會參加外部研討會及培訓計劃，以了解法律法規發展以及業務和市場變化的最新情況，從而便利其履行職責，費用由本集團承擔，且必要時將向董事安排作出持續簡介及參與專業發展。

B4. 勞工準則

招聘過程中嚴禁僱用法律法規定義的童工及強制勞工。於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反禁止童工或強制勞工相關香港法律法規的情況，包括但不限於《僱用兒童規例》及《僱傭條例》。

招聘過程中會收集個人資料，以協助甄選合適的候選人並核實候選人的個人資料。人力資源部門負責確保仔細檢查身份證明文件。倘涉及違規，將按照本集團《僱員手冊》中明確規定的情況處理。

此外，本集團僱員按自願基準加班，以防止違反勞工準則。本集團亦禁止出於任何理由對我們的員工進行任何涉及口頭謾罵、體罰、身體虐待、壓迫、性騷擾等的懲罰、管理方式及行為。

B5. Supply Chain Management

The Group's suppliers mainly include suppliers of construction materials and tooling, machinery and equipment rental service providers and suppliers of safety consultancy services, repair and maintenance services and logistics services. During the Year, the Group had engaged 157 (2023: 191) suppliers and subcontractors while all of them were located in Hong Kong. The Group generally order the relevant construction materials and services on a project-by-project basis, and therefore does not enter into any long-term supply agreements with our suppliers.

To assess suppliers' and subcontractors' ability to supply materials and deliver works which meet all the requirements and specifications, the Group has designated procurement team to formulated "Prequalification of Suppliers and Subcontractors" policy to regulate the evaluation on suppliers' and subcontractors' performance, in which environmental and social factors are considered and embedded throughout the procurement process. Quotation is asked from at least three suppliers or subcontractors from the supplier list or subcontractor list after tender is confirmed. "Supplier Evaluation Form" is used to evaluate suppliers' performance before and after the completion of the project on the quality of the materials delivered, ability to meet requirement, competitive prices and deliveries on schedule. The Group attends regular meetings with suppliers and subcontractors in order to evaluate the performance of workers, safety and environmental protective measures in the construction sites, and quality of materials. Suppliers or subcontractors may be suspended or removed from the approved list if they fail to align with our green procurement standards.

B5. 供應鏈管理

本集團的供應商主要包括建築材料和工具供應商、機械和設備租賃服務供應商以及安全諮詢服務、維修和保養服務以及物流服務供應商。於本年度，本集團聘用157名(二零二三年：191名)供應商及分包商，全部均位於香港。本集團一般按個別項目基準訂購相關建築材料及服務，故並無與供應商訂立任何長期供應協議。

為評估供應商和分包商的材料供應及工程交付能力是否符合所有要求及規格，本集團指定專採購團隊制定《供應商及分包商資格預審》政策，以規範對供應商和分包商的表現評估，在整個採購過程中計及並融入環境及社會因素。確認招標後，將從供應商名單或分包商名單中至少詢問三名供應商或分包商的報價。我們於項目完成前後透過《供應商評估表格》評估供應商在所交付材料的質量、滿足要求的能力、提供具競爭力的價格以及按時交付方面的表現。本集團出席與供應商和分包商的定期會議，以評估工人的表現、建築工地的安全和環境保護措施及材料質量。未能符合我們綠色採購標準的供應商或分包商可能會被暫停或從核准名單中除名。

B6. Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. Our direct customers include main contractors and subcontractors of various building construction projects in Hong Kong while the ultimate owners of the projects undertaken by us mainly include the Government and property developers. As a subcontractor, the Group mainly secures our projects from contractors through tenders by invitation. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

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

Project Quality Management

The Group's quality management system has been accredited by the ISO 9001:2015 certification. The Group commits to fulfilling our customers' satisfaction with high quality construction service, and implementing the "Project Tendering and Management Policy" to ensure our clients' requirements and expectations are fully understood and documented. The Project Manager is responsible to monitor the project progress and job workmanship as per contractual and other requirements. The Contract Manager will then review all documents referenced in the tender received by the Group. The Tendering Department prepares preliminaries tender notes after the review to record the project details, specific contract payment terms and conditions, and the information required to be submitted. Such information will be brought to the Board for their acceptance or rejection of tender.

B6. 產品責任

項目達致及維持高水準對本集團的可持續增長而言至關重要。我們的直接客戶包括香港不同建築建造項目的總承建商及分包商，而我們所承接項目的最終擁有人主要包括政府及物業發展商。作為分包商，本集團主要透過受邀競標自承包商獲得項目。本集團致力於與主要客戶維持良好關係，以建立良好聲譽及於日後獲得商機。

於本年度，本集團並不知悉就所提供的產品及服務以及補救方法有任何可能對本集團產生重大影響且嚴重違反香港有關產品健康與安全、廣告、標籤及私隱事宜的任何法律法規的情況，包括但不限於《商品說明條例》及《個人資料(私隱)條例》。於本年度概無接獲投訴。鑒於本集團的業務性質，本集團並無涉及產品銷售，故有關產品召回程序及產品召回數量的披露並不適用。

項目質量管理

本集團的質量管理體系已獲 ISO 9001:2015 認證。本集團致力於以優質建築服務達到客戶滿意，並實施《項目投標及管理政策》確保客戶的要求及預期都能得到充分理解和記錄。項目經理負責根據合約及其他要求監察項目進度及工程手藝。合約經理則會審閱本集團收到的所有投標參考文件。投標部門於審閱後會編製前期投標說明以記錄項目詳情、具體合約付款條款及條件以及須提交的資料。有關資料將提呈董事會供其接納或拒絕標書。

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Privacy Protection

Despite that the Group has limited access to our customers' personal data due to our business nature, as a responsible service provider, the Group has formulated internal policy to regulate the handling of confidential information while protecting customers' privacy. All confidential data related to the Group's business and customer information are securely protected and only used for internal purpose. Any leakage of confidential information to the third parties is strictly prohibited. As such, in carrying out our operations, the Group adheres to the Personal Data (Privacy) Ordinance and expressly reiterates confidentiality obligations.

The Group is determined to strengthen the protection of customers' privacy. Our employees are trained to maintain the confidentiality of our customers' information which they may have access to during work. The Group also standardizes procedures for filing in order to protect confidential information.

Intellectual Property Rights

The Group has established relevant guidelines to govern the information technology management within the Group. Besides, the IT Department is responsible for obtaining proper licenses for software, hardware, and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group closely monitor the infringement actions in the market and prevent infringement behavior, such as counterfeit trademarks.

Advertising and Labelling

As a subcontractor who provides wet trades works and other wet trades related ancillary works, the Group does not have any significant issues on advertising and labelling. Nevertheless, in the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to the Trade Descriptions Ordinance.

私隱保護

儘管本集團因業務性質使然能接觸客戶個人資料的途徑有限，但作為負責任的服務供應商，本集團已制定內部政策以在保障客戶私隱的同時規範機密資料的處理。所有與本集團業務及客戶資料有關的機密資料均得到安全保障，只會供內部使用，且嚴禁向任何第三方洩露機密資料。因此，在進行業務時，本集團謹遵《個人資料(私隱)條例》，並明確重申負有保密責任。

本集團矢志加強對客戶私隱的保護。我們的僱員已接受培訓以維護其可能在工作中接觸到的客戶資料的機密性。本集團亦規範存檔程序以保護機密資料。

知識產權

本集團已制定規管本集團內部資訊科技管理的相關指引。此外，資訊科技部門負責為本集團在其業務運營中使用的軟件、硬件及資料獲取適當的許可。自互聯網複製或下載資料、軟件及圖像均須經有關部門批准。此外，本集團密切地監察市場上的侵權行為，杜絕假冒商標等侵權行為。

廣告及標籤

作為提供泥水工程及其他泥水相關配套工程的分包商，本集團在廣告及標籤方面並無任何重大問題。儘管如此，在本集團與其客戶往來的過程中，所提供的資料均須為完整、真實、準確、清晰及遵守有關有效廣告的所有相關法律及法規，包括但不限於《商品說明條例》。

B7. Anti-corruption

The Group strives to achieve high standard of ethics in business operations and does not tolerate any forms of corruptions, frauds and all other behaviours violating work ethics. Unethical or illegal events such as corruption, bribery, and collusion strictly prohibited. The Group stipulates the disciplinary code in the Employee Handbook and employees' Code of Conduct, and ensure the employees understand the details of the terms with provision of relevant training programme. For details of the training programme, please refer to Section B3 of this ESG Report. The Group encourages employees to report any suspected misconduct.

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

Conflict of Interest Management

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

B7. 反貪污

本集團致力於在業務營運中達致高水準的道德操守，絕不容許任何形式的貪污、欺詐及所有其他違反工作道德的行為，且嚴禁任何不道德或不合法事件，包括貪污、賄賂及串謀等。本集團在《僱員手冊》及僱員《行為守則》中訂明紀律守則，並透過提供相關培訓計劃以確保僱員瞭解條款詳情。有關培訓計劃之詳情，請參閱本環境、社會及管治報告B3一節。本集團鼓勵僱員報告任何涉嫌不當行為。

於本年度，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反香港有關賄賂、勒索、欺詐及洗錢的任何法律及法規的情況，包括但不限於《防止賄賂條例》。

利益衝突管理

為防止僱員出於個人利益不作出相應措施，本集團已制定《利益聲明書》，當中向僱員提供指引及程序，助其在涉及彼等職責的所有交易中運用最大真誠及誠信，且在任何情況下不得利用職位或知識謀取個人私利。僱員必須確保彼等的個人利益與其對本集團負有的職責、義務及責任之間概不存在利益衝突。如認為存在利益衝突，該等與關連方擁有或一直擁有個人關係的人士須盡早提供書面聲明。

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Whistleblowing Mechanism

Committed to the highest possible standards of openness, probity and accountability, the Group expects and encourages our employees who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns. Therefore, the Group adopts a “Whistleblowing Policy” for all levels and operations. Complainants are assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the “Whistleblowing Policy” and make recommendations for further improvement based on investigation results.

B8. Community Investment

Corporate Social Responsibility

As part of the strategic development, the Group is committed to supporting the public means of social participation and contribution, and to nurturing the corporate culture and practices of corporate citizen in our daily operation. The Group aims to promote the stability of society and support underprivileged rehabilitation to improve the quality of life. The Group also focuses to inspire its employees towards social welfare awareness. The Group embraces the human capital into the social management strategies to sustain our corporate social responsibility as a part of the strategic development of the Group.

舉報機制

本集團致力於盡可能達到最高水準的開放、廉潔及問責，期望並鼓勵任何注意到本集團內部涉嫌不當行為或不良行為的僱員挺身而出，揭發相關行為。因此，本集團對所有級別及業務均採取《舉報政策》。投訴人可得到確切保障，即使最後證實舉報屬不實時，亦不會遭到不公平解僱、危害或不當紀律處分。審核委員會負責監察及審閱《舉報政策》的有效性，及根據調查結果提出進一步改進建議。

B8. 社區投資

企業社會責任

作為策略發展的一部分，本集團致力於支持各種公開參與及奉獻社會的途徑，並致力於在日常營運中培育企業文化和企業公民實務。本集團旨在提高社會穩定性和幫助弱勢社群康復以提升生活質素。本集團亦注重啟發僱員的社會福利意識。本集團在社會管理策略中融入人力資本以維持企業社會責任，藉此作為本集團策略發展的一部分。

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TO THE SHAREHOLDERS OF CHINA WACAN GROUP COMPANY LIMITED (FORMERLY KNOWN AS HANDS FORM HOLDINGS LIMITED)

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of China Wacan Group Company Limited (formerly known as Hands Form Holdings Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 90 to 179, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 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.

致中國網成集團有限公司 (前稱恆新豐控股有限公司) 股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第90頁至第179頁所載中國網成集團有限公司(前稱恆新豐控股有限公司)(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，其中包括於二零二四年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映 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擬備。

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Basis for Opinion

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

Key Audit Matters

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

意見之基準

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下之責任已於本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，及吾等根據守則已履行其他道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的意見提供基礎。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表之審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，吾等不會對該等事項提供獨立意見。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p>Revenue recognition from provision of construction services 提供建築服務的收益確認</p> <p>We identified the revenue recognition from the provision of construction services as a key audit matter due to the involvement of significant management estimation in the progress and outcome of the construction projects. 吾等將提供建築服務所得收益確認為關鍵審計事項，原因是在計量建築項目進度及結果時涉及重大管理層估計。</p> <p>As set out in Note 4 to the consolidated financial statements, the Group recognised contract revenue of a construction contract according to the management's estimation of the progress and outcome of the project. Construction contract revenue is estimated by using the percentage of completion method, which is calculated based on the costs incurred on each construction contract at the end of the reporting period divided by the estimated total costs for the contract and then multiplied by the estimated construction revenue expected to be earned. 誠如綜合財務報表附註4所述，貴集團根據管理層對項目進度及結果的估計，確認建築合約的合約收益。建築合約收益採用完成百分比法估計，其以報告期末各建築合約產生的成本除以合約的估計成本總額，再乘以預期所得的建築收益計算。</p> <p>As disclosed in Note 5 to the consolidated financial statements, the Group has recognised revenue from the provision of construction services amounted to approximately HK\$109,584,000 for the year ended 31 December 2024. 誠如綜合財務報表附註5所披露，截至二零二四年十二月三十一日止年度，貴集團自提供建築服務確認的收益約為109,584,000港元。</p>	<p>Our procedures in relation to revenue recognition from the provision of construction services included: 吾等有關提供建築服務的收益確認的程序包括以下各項：</p> <ul style="list-style-type: none"> Obtaining an understanding of the key controls over the processes that the management performed in relation to the estimation of total contract costs and the determination of the status of completion of the service contracts; 了解管理層在估計總合約成本及釐定服務合約完成狀態方面所執行的流程的關鍵控制； Agreeing the contract values and values of variation orders, where applicable, to relevant signed contracts or the correspondence with customers, on a sample basis; 以樣本為基礎，將合約價值及變更項目的價值(如適用)與相關已簽合約或與客戶往來通訊進行核對； Understanding from project managers about the status of completion of selected contracts at the end of reporting period; 向項目經理了解經選定合約於報期告結束時的竣工狀況；

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Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
Revenue recognition from provision of construction services (Continued) 提供建築服務的收益確認(續)	<ul style="list-style-type: none">• Evaluating the reasonableness of estimated total contract costs to be incurred by checking against the agreements, quotations, invoices or other correspondences from time to time provided by subcontractors, suppliers or vendors involved, on a sample basis; 透過抽樣檢查相關分包商、供應商或賣方提供的協議、報價、發票或不時之其他通訊，評估估計總合約成本的合理性；• Evaluating the accuracy of the construction costs incurred during the year by agreeing to supplier invoices or payment applications from subcontractors or other supporting documents, on a sample basis; and 透過抽樣對賬供應商發票或分包商的付款申請或其他證明文件，評估於年內產生的建築成本的準確性；及• Assessing the reliability of the management's estimation by comparing the actual costs of completed construction contracts against their budgets, on a sample basis. 透過抽樣比較已完成的建築合約的實際成本與預算來評估管理層估計的可靠性。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p>Impairment assessment of trade receivables and contract assets 貿易應收款項及合約資產之減值評估</p> <p>We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the involvement of significant management judgements in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets.</p> <p>吾等將貿易應收款項及合約資產之減值評估識別為關鍵審計事項，因為在評估貴集團的貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)時涉及重大管理層判斷。</p>	<p>Our procedures in relation to impairment assessment of trade receivables and contract assets included:</p> <p>吾等有關貿易應收款項及合約資產之減值評估的程序包括以下各項：</p> <ul style="list-style-type: none"> Obtaining an understanding of the key controls on how the management estimates the ECL allowance for trade receivables and contract assets; 了解管理層如何評估貿易應收款項及合約資產的預期信貸虧損撥備的關鍵控制措施； Assessing the reasonableness in determining i) estimated loss rate applied for the trade receivables and their related contract assets, and ii) forward-looking information, with reference to financial information of debtors (if available), default rates and recovery rates published by a credit rating agency, historical default rates and settlement records of debtors, ageing analysis of trade receivables and contract assets and current economic conditions; 參考信用評級機構公佈的債務人財務資料(如有)、違約率及回收率、債務人的歷史違約率及結算記錄、貿易應收款項及合約資產的賬齡分析以及當前的經濟狀況，評估釐定i)貿易應收款項及其相關合約資產的估計虧損率；及ii)前瞻性資料的合理性；

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Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p>Impairment assessment of trade receivables and contract assets (Continued) 貿易應收款項及合約資產之減值評估(續)</p> <p>As at 31 December 2024, the Group's net trade receivables and contract assets amounted to approximately HK\$21,776,000 and HK\$4,153,000, respectively. The management of the Group estimates the amount of lifetime ECL of trade receivables and their related contract assets based on individual assessment, after considering external and internal credit ratings of trade receivables and their related contract assets, ageing, repayment history and/or past due status and forward-looking information that is reasonable and supportable available without undue costs or effort.</p> <p>於二零二四年十二月三十一日，貴集團的貿易應收款項及合約資產淨額分別約為21,776,000港元及4,153,000港元。貴集團管理層在考慮貿易應收款項及其相關合約資產的全期預期信貸虧損時，已考慮貿易應收款項及其相關合約資產的外部及內部信貸評級、賬齡、還款歷史及／或逾期狀況以及無需付出不恰當成本或努力即可獲得而屬合理且有根據的前瞻性資料後，作出獨立評估。無需付出不當成本或努力即可獲得合理且有支持性的前瞻性資料。</p> <p>The Group's management engaged an independent qualified professional valuer to assist them to determine the ECL of the trade receivables and contract assets.</p> <p>貴集團管理層已委聘獨立合資格專業估值師以協助釐定貿易應收款項及合約資產的預期信貸虧損。</p> <p>As disclosed in Note 28 to the consolidated financial statements, the Group recognised an allowance for lifetime ECL amounted to approximately HK\$1,364,000 and HK\$21,757,000 of trade receivables and contract assets as at 31 December 2024, respectively.</p> <p>誠如綜合財務報表附註28所披露，貴集團於二零二四年十二月三十一日確認貿易應收款項及合約資產的全期預期信貸虧損撥備分別約為1,364,000港元及21,757,000港元。</p>	<ul style="list-style-type: none"> Testing the integrity of information used by management to estimate the ECL allowance of individual debtors, including trade receivables and contract assets ageing analysis as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents; 透過比對截至二零二四年十二月三十一日的貿易應收款項及合約資產賬齡分析中的個別項目與相關銷售協議、銷售發票及其他證明文件，以抽樣方式測試管理層於估計個別債務人預期信貸虧損撥備的資料的完整性，包括相關分析； Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement; and 評估獨立合格專業估值師的才幹、能力及客觀性，並了解彼等的工作範圍及委聘條款；及 Challenging the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations based on information obtained from the independent sources. 根據從獨立來源獲得的資料，對管理層及估值師進行估值時所採用的估值技術及重要輸入數據的合理性提出質疑。

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載之其他資料，但不包括綜合財務報表及吾等載於其中之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之核證結論。

就吾等對綜合財務報表之審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉之情況是否存在重大不一致之處或似乎存在重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該等事實。吾等就此並無任何事項須報告。

董事及管治負責人員就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements (Continued)

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及管治負責人員就綜合財務報表須承擔的責任(續)

編製綜合財務報表時，董事須負責評估 貴集團是否有能力繼續持續經營、披露(如適用)與持續經營相關的事宜，並採用持續經營會計基準，除非董事擬將 貴集團清盤或終止經營 貴集團，或除此之外並無實質替代方案，則作別論。

管治負責人員負責監督 貴集團財務申報過程。

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據吾等協定的委聘條款發出包含吾等僅向整體股東作出之意見的核數師報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。合理確定屬高層次鑒證，但不能擔保按照香港審計準則進行的審核工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於該等綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

核數師就審核綜合財務報表須承擔的責任(續)

作為按照香港審計準則進行審核工作的一環，吾等運用專業判斷，在整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審核程序，以及取得充足和適當的審核憑證以為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯報的風險為高。
- 了解與審核有關的內部監控，以設計適用於有關情況的審核程序，惟並非旨在對貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及董事所作會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否恰當作出結論，並依照所得的審核憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不明朗因素，則須於核數師報告中促請注意綜合財務報表中相關披露資料，而倘有關披露資料不足，則須發出非無保留意見。吾等的結論建基於截至核數師報告日期為止所獲得的審核憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表須承擔的責任(續)

- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 規劃及執行 貴集團 審核工作，以就 貴集團內各實體或業務單位的財務資料獲得充足及適當的審核憑證，作為對 貴集團財務報表發表意見的基礎。吾等負責指導、監督及審閱就 貴集團審核目的而執行的審核工作。吾等為吾等的審核意見承擔全部責任。

吾等與管治負責人員溝通(其中包括)計劃審核範圍及時間安排以及重大審核發現，包括吾等在審核過程中識別出的任何內部監控重大缺失。

吾等亦向管治負責人員提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事宜，以及(如適用)消除威脅所採取之行動或所用之防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement director on the audit resulting in this independent auditor's report is Kwok, Wilson Chi Shing.

核數師就審核綜合財務報表須承擔的責任(續)

從與管治負責人員溝通的事宜中，吾等決定對審核本期間綜合財務報表最為重要的事宜，因而構成關鍵審核事項。吾等於吾等之核數師報告中說明該等事宜，除非法律或規例禁止公開披露有關事宜，或在極其罕見的情況下，若合理預期在吾等的報告中指出某事宜所造成的負面後果將會超過其產生的公眾利益，吾等不會在此等情況下在報告中指出該事宜。

本獨立核數師報告的審計項目董事為郭志成。

Wilson & Partners CPA Limited

Certified Public Accountants

Kwok, Wilson Chi Shing

Practising Certificate Number: P01952

Hong Kong

18 March 2025

國誠會計師事務所有限公司

執業會計師

郭志成

執業證書編號：P01952

香港

二零二五年三月十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 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
Revenue	收益	5	109,950	86,702
Cost of services	服務成本		(122,833)	(108,191)
Gross loss	毛損		(12,883)	(21,489)
Other income	其他收入	6	96	218
Other gains	其他收益	7	93	3,420
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值虧損，扣除撥回	8	(21,510)	(24,329)
Administrative expenses	行政開支		(8,920)	(9,102)
Finance costs	融資成本	9	(214)	(336)
Loss and total comprehensive expense for the year attributable to equity holders of the Company	本公司權益持有人應佔 年內虧損及 全面開支總額	10	(43,338)	(51,618)
Loss per share	每股虧損	14		
– Basic (HK cents)	– 基本(港仙)		(13.89)	(16.54)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於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	15	物業、廠房及設備	2,997	4,935
Financial assets at fair value through profit or loss	16	按公平值計入損益的 金融資產	2,795	2,702
			5,792	7,637
Current Assets		流動資產		
Trade receivables	17	貿易應收款項	21,776	5,512
Prepayments	18	預付款項	–	16,897
Contract assets	19	合約資產	4,153	23,111
Cash and cash equivalents	20	現金及現金等價物	10,539	18,600
			36,468	64,120
Total Assets		總資產	42,260	71,757
Current Liabilities		流動負債		
Trade and other payables	21	貿易及其他應付款項	27,124	8,967
Bank borrowings	22	銀行借款	5,306	9,622
			32,430	18,589
Net Current Assets		流動資產淨值	4,038	45,531
Net Assets		資產淨值	9,830	53,168

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於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			
Capital and (deficits) reserves		資本及(虧絀)儲備		
Share capital	24	股本	31,200	31,200
Reserves and accumulated losses		儲備及累計虧損	(21,370)	21,968
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	9,830	53,168

The consolidated financial statements on pages 90 to 179 were approved and authorised for issue by the Board of Directors on 18 March 2025 and signed on its behalf by:

載於第90至179頁的綜合財務報表於二零二五年三月十八日獲董事會批准及授權發佈，並由以下董事代表董事會簽署：

Mr. Zhou Zhenlin

周振林先生

Director

董事

Mr. Cheung Kwok Fai Adam

張國輝先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium (Note a) (附註a)	Other reserve (Note b) (附註b)	Accumulated losses	Total
		股本	股份溢價	其他儲備	累計虧損	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
At 1 January 2023	於二零二三年一月一日	31,200	93,779	600	(20,793)	104,786
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(51,618)	(51,618)
At 31 December 2023	於二零二三年十二月三十一日	31,200	93,779	600	(72,411)	53,168
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(43,338)	(43,338)
At 31 December 2024	於二零二四年十二月三十一日	31,200	93,779	600	(115,749)	9,830

Notes:

- a. Share premium represents the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares
- b. Other reserve represents the difference between the cost of acquisition pursuant to the acquisition of Pak Fai Engineering Limited ("Pak Fai") and Ma Yau Engineering Limited ("Ma Yau") and the total value of share capital of the entity acquired.

附註：

- a. 股份溢價指所收取的所得款項，扣除發行股份所產生的開支後，超過按溢價發行的本公司股份面值的差額
- b. 其他儲備指根據收購栢輝工程有限公司(「栢輝」)及馬友工程有限公司(「馬友」)的收購成本與所收購實體的股本總值的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the 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
OPERATING ACTIVITIES	經營活動		
Loss for the year	年內虧損	(43,338)	(51,618)
Adjustments for:	經調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	1,938	2,650
– Gain on fair value changes of financial assets at fair value through profit or loss	– 按公平值計入損益的金融資產的公平值變動收益	(93)	(106)
– Gain on disposals of property, plant and equipment	– 出售物業、廠房及設備的收益	–	(3,314)
– Impairment losses under expected credit loss model, net of reversal	– 預期信貸虧損模式下的減值虧損，扣除撥回	21,510	24,329
– Interest income	– 利息收入	(16)	(112)
– Finance costs	– 融資成本	214	336
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(19,785)	(27,835)
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(17,316)	648
Decrease in prepayments	預付款項減少	16,897	9,835
(Increase) decrease in contract assets	合約資產(增加)減少	(1,500)	17,638
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	18,157	(479)
Decrease in contract liabilities	合約負債減少	–	(4)
Net cash used in operating activities	經營活動所用現金淨額	(3,547)	(197)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	16	112
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	–	5,093
Cash from investing activities	投資活動所得現金	16	5,205

Consolidated Statement of Cash Flows

綜合現金流量表

For the 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
FINANCING ACTIVITIES	融資活動		
Repayments of bank borrowings	償還銀行借款	(4,316)	(78)
Interest paid	已付利息	(214)	(336)
Cash used in financing activities	融資活動所用現金	(4,530)	(414)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(8,061)	4,594
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR, represented by bank balances	年初現金及現金等價物，指銀行結餘	18,600	14,006
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances	年末現金及現金等價物，指銀行結餘	10,539	18,600

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General Information

China Wacan Group Company Limited (formerly known as Hands Form Holdings Limited) (the “**Company**”) is incorporated in the Cayman Islands as an exempted company and is registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 August 2019. Its immediate and ultimate holding company is Wonderful Renown Limited (“**Wonderful Renown**”), a private limited company incorporated in the British Virgin Islands (“**BVI**”). The controlling shareholders of the Company are Mr. Cheung Kwok Fai Adam (“**Mr. Adam Cheung**”), Ms. Cheung Lai Chun (“**Ms. LC Cheung**”) and Wonderful Renown.

The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Room 9, 2/F Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the “**Group**”) is principally engaged in the provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works (“**Construction Services**”) and provision of construction information technology services (“**Construction IT Services**”).

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

1. 一般資料

中國網成集團有限公司(前稱恆新豐控股有限公司)(「**本公司**」)於二零一九年一月三十日根據開曼群島法例第22章(一九六一年第3號法例，經合併及修訂)公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份已於二零一九年八月十六日在香港聯合交易所有限公司(「**聯交所**」)主板上市。其直接及最終控股公司為Wonderful Renown Limited(「**Wonderful Renown**」，一間在英屬處女群島(「**英屬處女群島**」)註冊成立的私人有限公司)。本公司的控股股東為張國輝先生(「**張先生**」)、張麗珍女士(「**張女士**」)及Wonderful Renown。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「**建築服務**」)，以及提供建築資訊科技服務(「**建築資訊科技服務**」)。

綜合財務報表以本公司功能貨幣港元(「**港元**」)呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated 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 and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則，該等準則於本集團二零二四年一月一日開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號之修訂本	售後回租的租賃負債
香港會計準則第1號之修訂本	分類負債為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商財務安排

除下文所述者外，本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的經修訂香港財務報告準則(續)

應用香港會計準則第1號之修訂本負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號之修訂本附帶契諾的非流動負債(「二零二二年修訂本」)之影響

本集團已於本年度首次應用該等修訂本。

二零二零年修訂本就評估自報告日期起至少十二個月之延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應根據報告期末存有之權利分類為流動或非流動。具體而言，該分類不受管理層在十二個月內結清負債之意圖或預期所影響。
- 澄清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的權益工具進行結清。倘負債具有可由對手方選擇透過轉讓實體本身的權益工具進行結清之條款，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the 2020 and 2022 Amendments has no material impact on the classification of the Group's liabilities.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的經修訂香港財務報告準則(續)

應用香港會計準則第1號之修訂本負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號之修訂本附帶契諾的非流動負債(「二零二二年修訂本」)之影響(續)

就自報告日期起至少十二個月之延遲結付的權利(須以遵守契諾為條件)而言，二零二二年修訂本特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將結清負債於報告日期後遞延最少十二個月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守之契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結清負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

應用二零二零年修訂本及二零二二年修訂本對本集團的負債分類並無產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前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：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類及計量之修訂本 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然條件之電力合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進—第11冊 ³
香港會計準則第21號之修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表中之呈列及披露 ⁴
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 ⁴

¹ 於將釐定的日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則外，本公司董事預期，在可見未來應用所有新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第18號財務報表中之呈列及披露

香港財務報告準則第18號財務報表之呈報及披露，載有有關財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。這項新訂香港財務報告準則雖然延續了香港會計準則第1號的許多要求，但引入新訂的要求，包括在損益表中呈報特定類別及定義的小計；在財務報表附註中提供有關管理層界定績效指標之披露；以及改善財務報表中資料的聚合及分類。此外，部分香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表及第33號每股盈利亦作出小幅修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘合理預計有關資料將影響主要使用者作出決策，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。本公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況表明上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，而本集團於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5 and 19.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

於必要時，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內資產與負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

客戶合約收益

本集團與客戶合約相關的會計政策資料請參閱附註5及19。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

租賃

於合約初始，本集團根據香港財務報告準則第16號項下的定義評估該合約是否為租賃或包含租賃。有關合約將不予重新評估，除非合約的條款及條件隨後出現變動。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分及一個或多個額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起計的租期為12個月或以下且不包括購買選擇權的租賃。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法或其他系統法確認為開支。

借款成本

所有借款成本均於產生期間於損益確認。

政府補助

本集團在獲得合理保證將遵守政府補助所附帶的條件且將可收取政府補助前，不會確認政府補助。

作為已產生開支或虧損的補償或為不帶任何未來的相關費用而直接向本集團提供財務支持的目的應收的與收入相關政府補助，在成為應收款項期間於損益確認。有關補助呈列於「其他收入」項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund (“MPF”) Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until;
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

僱員福利

退休福利成本

向強制性公積金(「強積金」)計劃作出的付款於僱員已提供服務因而有權獲得供款時確認為開支。

對於界定福利退休福利計劃(包括香港僱傭條例項下的長期服務金(「長期服務金」))而言，提供福利的成本使用預計單位成本法釐定，並於各年度報告期末進行精算估值。在確定本集團的界定福利計劃義務的現值和相關的當期服務成本以及(如適用)過去服務成本時，本集團將收益歸集於服務期限。若僱員未來幾年的服務將導致明顯更高的福利水平，本集團將收益按直線法歸為：

- (a) 該僱員的服務首次導致該計劃下的福利的日期(不論該福利是否以繼續服務為條件)；直到
- (b) 該僱員繼續服務將不會在該計劃下獲得除進一步加薪以外的重大額外利益的日期。

重新計量包括精算收益及損失，修改資產上限(如適用)與計劃資產回報(不包括利息)直接於綜合財務狀況表中反映，並於產生期間在其他綜合收益中確認。於其他綜合收益確認的重新計量將直接反映在保留收益中，不會重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

過去服務成本於計劃修訂或縮減期間於損益確認，而結算產生的收益或損失於結算發生時確認。在確定過去服務成本或結算產生的收益或損失時，實體應使用計劃資產的當前公平值和當前的精算假設重新計量界定福利負債或資產的淨額，以反映計劃下提供的福利以及計劃修訂、縮減或結算前後的計劃資產，而不考慮資產上限的影響(即以計劃之未來退款或未來計劃供款扣減的形式獲得之經濟利益之現值)。

利息淨值乃按界定福利負債或資產淨值套用期初折現率計算。然而，倘本集團在計劃修訂、縮減或結算之前重新計量界定福利負債或資產淨額，則本集團將使用計劃下提供的福利以及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該等界定福利負債或資產淨額的折現率確定計劃修訂、縮減或結算後年度報告期剩餘期限內的淨利息，並考慮該期間內由於供款或支付福利導致的界定福利負債或資產淨額的任何變動。

界定福利計劃成本分類如下：

- 服務成本(包括當期服務成本、過去服務成本以及縮減及結算的收益及損失)；
- 利息開支或收入淨值；及
- 重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

於綜合財務狀況表中確認的退休福利負債指本集團界定福利計劃的實際赤字或盈餘。該種計算方式所導致的任何盈餘限於計劃之未來退款或未來計劃供款扣減形式的任何可用經濟利益的現值。

僱員或第三方作出的酌情供款於支付向計劃供款時減少服務成本。

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關：

- 倘供款與服務無關(例如供款被要求減少源自計劃資產虧損或實際虧損的虧絀)，則供款於重新計量界定福利負債或資產中反映。
- 倘供款與服務有關，則供款減少服務成本。就與服務年期有關的供款而言，本集團可採用香港會計準則第19號第70段規定的歸屬方法就總福利將供款歸屬於僱員的服務期間從而減少成本。倘供款與服務年期無關，則本集團在提供有關服務期間減少服務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deduction of any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

就長期服務金責任而言，本集團將預計抵銷的僱主強積金供款入賬為就香港會計準則第19.93(a)條而言視作僱員對僱員長期服務金福利的供款，其按淨值計量。預計未來福利金額乃於扣除本集團強積金供款已歸屬於僱員而被視作相關僱員的供款所產生的累計福利而產生的負服務成本後釐定。

短期僱員福利

短期僱員福利於僱員提供服務時按預期應付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

僱員累計福利(如工資及薪金)於扣除已付金額後確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

稅項

所得稅開支即即期與遞延所得稅開支的總和。

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利未計其他年度的應課稅或可扣稅收入或開支，亦未計毋須應課稅或不可扣稅項目，因此有別於除稅前虧損。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣稅暫時差額確認，而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時差額為限。倘初始確認一項交易的資產及負債(業務合併除外)所產生的暫時差額不影響應課稅溢利或會計溢利且於交易當時不會產生同等應課稅及可扣稅暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債按與附屬公司投資相關的應課稅暫時性差異確認，除非本集團能夠控制暫時性差異的撥回，且該暫時性差異在可預見的未來很可能不會撥回。與有關投資相關的可扣稅暫時性差異所產生的遞延稅項資產僅在可能有足夠應課稅溢利以利用暫時性差異的利益，且預期在可預見的未來會撥回的情況下方予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項資產的賬面值乃於各報告期末檢討，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃為生產或供應商品或服務用途或就行政目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表內乃以成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團支付包括租賃土地及樓宇要素的物業的所有權權益時，全部代價按初始確認時的相對公平值成比例分配在租賃土地與樓宇要素之間。倘能夠可靠地分配有關付款，租賃土地權益於綜合財務狀況表按「使用權資產」呈列。當代價於相關租賃土地中不能在非租賃樓宇要素與未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

折舊乃採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動的影響將按預期基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備減值

本集團於報告期末審閱其物業、廠房及設備的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備的可收回金額乃個別進行估計。當不可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，當可確立合理一致的分配基準時，企業資產會分配至相關現金產生單位，否則會分配至可確立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用反映對貨幣時間價值及並無調整未來現金流量估計的資產(或現金產生單位)特定風險的當前市場評估的稅前貼現率貼現至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Impairment on property, plant and equipment (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，資產(或現金產生單位)的賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損首先予以分配以減少任何商譽的賬面值(如適用)，其後基於該單位或該組現金產生單位內各項資產的賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位或一組現金產生單位)的賬面值將增加至其可收回金額的經修訂估計，惟增加後的賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損的情況下應予以釐定的賬面值。減值虧損的撥回即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，經扣除應按要求償還的未償還銀行透支，構成本集團現金管理的一個組成部分。有關透支於綜合財務狀況表列位短期借款。

撥備

當本集團因過往事件而須承擔現時責任（法律或推定），則會確認撥備。本集團可能須履行該責任，且該責任的金額能可靠估計。

確認為撥備的金額乃經計及有關責任的風險及不確定因素後，於報告期末履行現時責任所需代價作出的最佳估計。當撥備使用履行現時責任估計的現金流量計量時，其賬面值為該等現金流量的現值（倘貨幣的時間價值影響屬重大）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (to specify, e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

撥備(續)

當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項將確認為資產。

在虧損性合約項下產生的現時責任獲確認及計量為撥備。當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則被視為虧損性合約。合約項下不可避免的成本反映取消合約的最低成本淨額，即履行合約的成本淨額及未能履行合約所產生之任何賠償或罰款之間的較低值。

評估合約是否有虧損性或造成虧損時，本集團計算與合約直接相關的成本，包括增量(具體而言，如直接勞工及物料)，以及與履行合約直接相關的其他成本的分配(具體而言，如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

或然負債

或然負債乃過往事件引致之現時責任，但因其需要流出具有經濟利益之資源以履行責任的可能性不大而未予確認。

倘本集團對某項義務承擔共同及個別責任，則該責任中預計由其他方承擔的部分視為或然負債且不會於綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Contingent liabilities (Continued)

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

或然負債(續)

本集團持續評估以釐定是否流出具有經濟利益之資源的可能性。倘若可能需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動之報告期間之綜合財務報表內確認撥備，惟不能作出可靠估計的罕見情況除外。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本乃於初始確認時，計入金融資產或金融負債的公平值內或自當中扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

實際利率法是計算金融資產或金額負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金額負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率整體一部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初始確認的賬面淨值的比率。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的是為收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 持有金融資產的業務模式目的是為收取合約現金流量及出售金融資產；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

所有其他金融資產其後按公平值計入損益計量，但在初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

倘出現下列情況，金融資產屬持作買賣：

- 其主要就短期內出售之目的而收購；或
- 於初始確認時構成本集團一併管理的已識別金融工具組合一部分及最近具有實際短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益的金融資產為按公平值計入損益計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

(i) *攤銷成本及利息收入*

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具／應收款項而言，利息收入採用實際利率法確認。利息收入乃透過對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，從下個報告期間起利息收入透過於金融資產的攤銷成本採用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率應用於自報告期初起計的金融資產賬面總值確認。

(ii) *按公平值計入損益的金融資產*

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets is assessed individually for debtors based on internal credit rating, the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須作出減值評估的金融資產(包括貿易應收款項及銀行結餘)及合約資產進行減值評估。預期信貸虧損金額於各報告日期進行更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年內所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

本集團就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估，其中乃基於內部信貸評級、本集團的過往信貸虧損經驗釐定，並就債務人特定因素、一般經濟狀況以及對報告日期當前情況及預測情況發展方向的評估(包括貨幣的時間價值(如適用)作出調整。

就所有其他工具而言，本集團按相當於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險是否顯著上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

(i) 信貸風險顯著增加

在評估金融工具自初始確認以來信貸風險是否顯著增加時，本集團比較金融工具於報告日期及於初始確認日期發生違約的風險。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括歷史經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級出現的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如債務人的信貸息差或信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況出現現有或預期的不利變化，預計將導致債務人履行債務義務的能力大大下降；
- 債務人的經營業績實際已出現或預期會出現嚴重惡化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

(i) 信貸風險顯著增加(續)

- 債務人在監管、經濟或技術環境方面出現實際或預期的重大不利變化，導致債務人履行債務義務的能力大大降低。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無顯著增加。倘(i)違約風險低，(ii)借款人有能力於近期內履行其合約現金流量義務及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量義務的能力，則債務工具被釐定為信貸風險較低。當債務工具擁有基於國際公認定義的內部或外部信貸評級「投資級別」，則本集團認為該債務工具具有較低的信貸風險。

本集團定期監察用以識別信貸風險有否顯著增加的標準的有效性，並於適當時候作出修訂，以確保有關標準能在款項逾期前識別出信貸風險的顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

(ii) *違約的定義*

就內部信貸風險管理而言，本集團認為當內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團持有的任何抵押品)，則發生違約事件。

儘管有上述內容，本集團認為，當金融資產逾期超過90天時，則發生違約事件，除非本集團有合理及支持資料可證明更寬鬆的違約標準更為合適，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

(iii) 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；或
- (d) 借款人有可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望(如交易對手方已進行清算或已進入破產程序)或(倘為貿易應收款項)賬款逾期超過一年(以較早發生者為準)，本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用)，已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回款項均於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量是違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損的估計乃以發生違約的相關風險為權重而確定的無偏概率加權平均金額。

一般而言，預期信貸虧損為按根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據可能不存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產遭遇信貸減值則另當別論，在此情況下，利息收入乃按金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當從資產收取現金流量的合約權利已屆滿，或將金融資產及資產擁有權的絕大部分風險及回報讓渡予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

金融負債及權益

債務或權益的分類

債務及權益工具按照合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的權益工具按收取的所得款項扣除直接發行成本予以確認。

金融負債

所有金融負債於其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項及銀行借款)其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認金融負債

當且僅當本集團的責任獲履行、解除或屆滿時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

4. 估計不確定因素的主要來源

應用於附註3所述本集團的會計政策時，本公司董事須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他認為有關的因素為基準作出。實際結果可能與該等估計有所差異。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂估計的期間，其修訂會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於報告期末有關未来的主要假設及估計不確定因素的其他主要來源。該等假設及來源具有對下一財政年度內的資產及負債的賬面值造成須作出大幅調整的重大風險。

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綜合財務報表附註

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



4. Key Sources of Estimation Uncertainty (Continued)

Revenue recognition from provision of Construction Services

The Group recognises contract revenue and profit of Construction Services according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. The recognition of contract revenue therefore relies on the management's estimation of the progress and outcome of the project, which involves the exercise of significant management estimation, particularly in estimating the budgeted contract costs, which are prepared by the management of the Group on the basis of agreements, quotations or other correspondences from time to time provided by the subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management of the Group conducts periodic reviews of the budgets of service contracts by comparing the budgeted amounts to the actual amounts incurred. Construction revenue and contract assets are estimated by using the percentage of completion method, which is calculated based on the costs incurred on each construction contract at the end of the respective accounting period divided by the estimated total costs for the contract and then multiplied by the estimated construction revenue expected to be earned. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the Construction Services as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Provision of ECL for trade receivables and contract assets

Trade receivables and contract assets are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Note 28.

4. 估計不確定因素的主要來源 (續)

提供建築服務的收益確認

本集團根據管理層對項目總成果的估計及所計量履約責任中的完成進度按投入法確認建築服務的合約收益及溢利。因此，合約收益的確認依賴管理層對項目進度及成果的估計，當中涉及行使重大管理層估計，尤其是在估計預算合約成本方面（其由本集團管理層根據所涉及分包商、供應商或賣方提供的協議、報價或不時之其他通訊以及管理層的經驗編製）。為確保預算準確及為最新，本集團管理層透過比較預算金額與實際產生金額，定期審視服務合約的預算。建築收益及合約資產乃使用完工百分比法估計，其乃根據各建築合約於各會計期末產生的成本除以合約的估計成本總額再乘以預期將收取的估計建築收益計算。儘管管理層審閱及修訂建築服務合約收益及成本的估計，但合約實際結果在總收益及成本方面可能高或低於估計，而此將影響已確認的收益及溢利。

貿易應收款項及合約資產的預期信貸虧損撥備

貿易應收款項及合約資產的預期信貸虧損撥備乃分別評估。

預期信貸虧損撥備對估計的變動為敏感。預期信貸虧損以及本集團貿易應收款項及合約資產的資料於附註28中披露。

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綜合財務報表附註

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

5. Revenue and Segment Information

(a) Revenue

(i) Disaggregation of revenue from contracts with customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Type of service	服務類型		
Construction Services	建築服務	109,584	86,336
Construction IT Services	建築資訊科技服務	366	366
		109,950	86,702
Timing of revenue recognition	確認收益的時間		
Over time	隨時間	109,950	86,702
Type of customer	客戶類型		
Private sector	私營界別項目		
– Construction Services	– 建築服務	25,701	7,649
– Construction IT Services	– 建築資訊科技服務	366	366
Public sector	公營界別項目		
– Construction Services	– 建築服務	83,883	78,687
		109,950	86,702

(ii) Performance obligations for contracts with customers and revenue recognition policies

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works and provision of construction information technology services are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 17 months (2023: 1 month to 9 months).

5. 收益及分部資料

(a) 收益

(i) 客戶合約收益分類

(ii) 客戶合約的履約責任及收益確認政策

本集團自其提供的泥水工程及其他泥水相關配套工程以及提供建築資訊科技服務中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至17個月（二零二三年：1個月至9個月）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



5. Revenue and Segment Information (Continued)

(a) Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from provision of wet trades works

The Group provides wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such services is therefore recognised over time using input method, i.e. based on the actual costs incurred by the Group to date compared with the total budgeted cost for the project to estimate the revenue recognised during the period. The directors of the Company consider that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

Revenue from provision of construction information technology services

Revenue from provision of construction information technology services are recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group bills a fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice.

5. 收益及分部資料(續)

(a) 收益(續)

(ii) 客戶合約的履約責任及收益確認政策(續)

提供泥水工程所得收益

根據與客戶訂立的合約，本集團提供泥水工程(包括地台、牆壁及天花批盪、內外部牆壁及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程。有關合約在服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供服務，而本集團的履約會產生或增強一項於本集團履約時由客戶控制的資產。因此，提供該等服務所得收益隨時間按輸入法確認，即根據本集團至今產生的實際成本與項目總預算成本比較以估計期內所確認的收益。本公司董事認為，根據香港財務報告準則第15號，輸入法將如實描述本集團有關該等履約責任完成進度的表現。

提供建築資訊科技服務的收益

提供建築資訊科技服務的收益隨時間確認，此乃由於客戶於本集團履約時同時接受及使用本集團履約所提供的利益。本集團就每月提供的服務開出固定金額賬單。本集團選擇應用可行權宜方法，對本集團有權開具發票之金額確認收益。

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綜合財務報表附註

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

5. Revenue and Segment Information (Continued)

(a) Revenue (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue 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
Provision of wet trades works 提供泥水工程		
– Within one year – 一年內	147,587	64,810
– More than one year – 超過一年	50,010	–

The Group has applied the practical expedient under HKFRS 15 to its contracts for the provision of construction information technology services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for the provision of construction information technology services that had an original expected duration of one year or less.

(b) Segment reporting

Information is reported to the executive directors of the Company, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group's reportable segments under HKFRS 8, *Operating Segments*, are (i) Construction Services; and (ii) Construction IT services.

5. 收益及分部資料(續)

(a) 收益(續)

(iii) 分配至客戶合約餘下履約責任的成交價

分配至餘下履約責任(未完成或部份完成)的成交價及預期確認收益的時間如下:

本集團已對其提供建築資訊科技服務的合約應用香港財務報告準則第15號項下的實際權宜方法，以致上述資料不包括有關本集團在履行原定預計期限為一年或以下提供建築資訊科技服務的合約項下剩餘履約責任時將有權獲得收益的資料。

(b) 分部報告

本公司執行董事(為本集團主要營運決策者(「主要營運決策者」))獲呈報資料，以進行資源分配及集中就所提供服務的類型評估分部表現。

具體而言，本集團根據香港財務報告準則第8號經營分部的可呈報分部為(i)建築服務；及(ii)建築資訊科技服務。

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綜合財務報表附註

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

5. Revenue and Segment Information (Continued)

(b) Segment reporting (Continued)

(i) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	109,584	366	109,950
Segment (loss) profit	分部(虧損)溢利	(40,099)	18	(40,081)
Unallocated other income	未分配其他收入			96
Unallocated other gains	未分配其他收益 及虧損			93
Unallocated corporate expenses	未分配公司開支			(3,232)
Finance costs	融資成本			(214)
Loss for the year	年內虧損			(43,338)

5. 收益及分部資料(續)

(b) 分部報告(續)

(i) 分部收益及業績

以下為本集團按可呈報分部劃分的收益及業績分析：

截至二零二四年十二月三十一日止年度

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綜合財務報表附註

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

5. Revenue and Segment Information (Continued)

(b) Segment reporting (Continued)

(i) Segment revenue and results (Continued)

For the year ended 31 December 2023

5. 收益及分部資料(續)

(b) 分部報告(續)

(i) 分部收益及業績(續)

截至二零二三年十二月三十一日止年度

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	86,336	366	86,702
Segment loss	分部虧損	(52,146)	(10)	(52,156)
Unallocated other income	未分配其他收入			218
Unallocated other gains	未分配其他收益			3,420
Unallocated corporate expenses	未分配公司開支			(2,764)
Finance costs	融資成本			(336)
Loss for the year	年內虧損			(51,618)

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綜合財務報表附註

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



5. Revenue and Segment Information (Continued)

(b) Segment reporting (Continued)

(i) Segment revenue and results (Continued)

There are no inter-segment sales for both years. All of the segment revenue reported above are from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represents the profit (loss) from each segment without allocation of unallocated other income, unallocated other gains, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(ii) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5. 收益及分部資料(續)

(b) 分部報告(續)

(i) 分部收益及業績(續)

兩個年度概無分部間銷售。上文所呈報的所有分部收益均來自外部客戶。

經營分部的會計政策與於附註3所述的本集團會計政策一致。分部業績指在不獲分配未分配其他收入、未分配其他收益、未分配公司開支及融資成本的情況下的各分部溢利(虧損)。此乃向主要營運決策者報告以分配資源及評估表現的計量方法。

(ii) 分部資產及負債

主要營運決策者根據各分部經營業績作出決策。概無呈列分部資產及負債分析，原因是主要營運決策者並無定期審閱用於分配資源及評估表現的有關資料。因此，僅呈列分部收益及分部業績。

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綜合財務報表附註

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

5. Revenue and Segment Information (Continued)

(b) Segment reporting (Continued)

(iii) Other segment information

For the year ended 31 December 2024

	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,938	-	-	1,938
Impairment losses on trade receivables recognised in profit or loss 於損益確認的貿易應收款項減值虧損	1,052	-	-	1,052
Impairment losses on contract assets recognised in profit or loss 於損益確認的合約資產減值虧損	20,458	-	-	20,458

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	2,641	-	9	2,650
Gain on disposals of property, plant and equipment 出售物業、廠房及設備的收益	-	-	(3,314)	(3,314)
Impairment losses on trade receivables recognised in profit or loss 於損益確認的貿易應收款項減值虧損	312	-	-	312
Impairment losses on contract assets recognised in profit or loss 於損益確認的合約資產減值虧損	24,017	-	-	24,017

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綜合財務報表附註

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



5. Revenue and Segment Information (Continued)

(b) Segment reporting (Continued)

(iv) Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

(v) Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer I ¹	客戶I ¹	26,481	N/A ² 不適用 ²
Customer II ¹	客戶II ¹	24,347	N/A ² 不適用 ²
Customer III ¹	客戶III ¹	19,990	N/A ² 不適用 ²
Customer IV ¹	客戶IV ¹	14,914	N/A ² 不適用 ²
Customer V ¹	客戶V ¹	N/A ² 不適用 ²	70,089

¹ Revenue from Construction Services.

² Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

5. 收益及分部資料(續)

(b) 分部報告(續)

(iv) 區域資料

本集團主要於香港(亦為其所在地)經營業務。本集團的非流動資產均位於香港。

(v) 有關主要客戶的資料

年內,來自個別佔本集團總收益超過10%的客戶的收益如下:

¹ 來自建築服務的收益。

² 收益於相應報告期間佔本集團總收益不超過10%。

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綜合財務報表附註

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

6. Other Income

6. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	16	112
Government grant (Note)	政府補助(附註)	80	—
Sundry income	雜項收入	—	106
		96	218

Note: During the current year, the Group recognised government grants of HK\$80,000 (2023: Nil) in respect of Small and Medium Enterprises Export Marketing Fund by the government of Hong Kong Special Administrative Region.

附註：於本年度，本集團就香港特別行政區政府提供的中小企業市場推廣基金確認政府補助80,000港元(二零二三年：無)。

7. Other Gains

7. 其他收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gain on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益	93	106
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	—	3,314
		93	3,420

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



8. Impairment Losses Under Expected Credit Loss Model, Net of Reversal

8. 預期信貸虧損模式下的減值虧損(扣除撥回)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Impairment losses recognised on:	就以下確認的減值虧損		
– Contract assets	– 合約資產	20,458	24,017
– Trade receivables	– 貿易應收款項	1,052	312
		21,510	24,329

Details of impairment assessment are set out in Note 28.

減值虧損評估的詳情載於附註28。

9. Finance Costs

9. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on	以下各項的利息		
– Bank borrowings	– 銀行借款	214	336

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10. Loss for the year

10. 年內虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損乃經扣除以下各項後達致：		
Auditor's remuneration	核數師薪酬	900	850
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Recognised as cost of services	– 確認為服務成本	1,938	2,641
– Recognised as administrative expenses	– 確認為行政開支	–	9
Total depreciation	折舊總額	1,938	2,650
Employee benefits expense:	僱員福利開支：		
Directors' emoluments (Note 12)	董事酬金(附註12)	1,934	1,885
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	2,998	3,526
– Contributions to retirement benefit scheme	– 退休福利計劃供款	109	173
Total employee benefits expense	僱員福利開支總額	5,041	5,584
Cost of materials and toolings recognised as cost of services	確認為服務成本的材料及工具成本	2,639	1,468
Subcontracting fees recognised as cost of services	確認為服務成本的分包商費用	116,790	100,768
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支	438	140

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11. Income Tax Expense

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the years ended 31 December 2024 and 2023.

The income tax expense for the year can be reconciled to the loss for the year per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支

由於本集團於截至二零二四年及二零二三年十二月三十一日止年度並無源自香港或於香港產生的應課稅溢利，故並無就香港利得稅作出撥備。

年內所得稅開支與綜合損益及其他全面收益表的年內虧損對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	年內虧損	(43,338)	(51,618)
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率16.5% (二零二三年：16.5%) 計算的稅項	(7,151)	(8,517)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(31)	(583)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	—	2
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	3,294	4,224
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,891	4,874
Utilisation of tax losses previously not recognised	利用先前未確認的稅項虧損	(3)	—
Income tax expense for the year	年內所得稅開支	—	—

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

12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees

Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company by entities comprising the Group are as follows:

12. 董事及最高行政人員酬金及五名最高薪員工

董事及最高行政人員酬金

組成本集團的實體已付或應付本公司董事及最高行政人員的酬金如下：

		Salaries, allowances and other benefits in kind 薪金、津貼 及其他實物利益	Discretionary bonuses 酌情花紅 (Note (viii)) (附註(viii))	Contributions to retirement benefit scheme 退休福利 計劃供款 (Note (ix)) (附註(ix))	Total 總計
		Fees 袍金			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度				
Executive directors (Note (i))	執行董事(附註(i))				
Mr. Zhou Zhenlin (Note (iii))	周振林先生(附註(iii))	—	41	—	42
Mr. Adam Cheung (Note (iv))	張先生(附註(iv))	—	660	—	670
Mr. Ng Sheung Chung	伍尚聰先生	—	510	—	528
Mr. Ma Kan Sun	馬庚申先生	—	390	—	408
Independent non-executive directors (Note (ii))	獨立非執行董事 (附註(ii))				
Mr. Ho Kwok Lung (Note (v))	何國龍先生(附註(v))	78	—	—	78
Ms. Ding Xin	丁昕女士	96	—	—	96
Ms. Lo Yin Ping Patricia	羅燕萍女士	88	—	—	88
Ms. Zhang Lingke (Note (vi))	張菱珂女士(附註(vi))	16	—	—	16
Mr. Zhu Qi (Note (vii))	朱奇先生(附註(vii))	8	—	—	8
		286	1,601	—	1,934

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

12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (Continued)

12. 董事及最高行政人員酬金及五名最高薪員工(續)

Directors' and chief executive's emoluments (Continued)

董事及最高行政人員酬金(續)

		Fees 袍金	Salaries, allowances and other benefits in kind 薪金、津貼 及其他實物利益	Discretionary bonuses 酌情花紅 (Note (viii)) (附註(viii))	Contributions to retirement benefit scheme 退休福利 計劃供款 (Note (ix)) (附註(ix))	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors (Note (i))	執行董事(附註(i))					
Mr. Adam Cheung (Note (iv))	張先生(附註(iv))	—	644	—	18	662
Mr. Ng Sheung Chung	伍尚聰先生	—	462	42	18	522
Mr. Ma Kan Sun	馬庚申先生	—	365	30	18	413
Independent non-executive directors (Note (ii))	獨立非執行董事(附註(ii))					
Mr. Ho Kwok Lung (Note (v))	何國龍先生(附註(v))	96	—	—	—	96
Ms. Ding Xin	丁昕女士	96	—	—	—	96
Ms. Lo Yin Ping Patricia	羅燕萍女士	96	—	—	—	96
		288	1,471	72	54	1,885

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iii) Mr. Zhou Zhenlin was appointed as an executive director on 6 September 2024.
- (iv) Mr. Adam Cheung acts as chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive in management of the affairs of the Group.
- (v) Mr. Ho Kwok Lung was resigned as an independent non-executive director on 21 October 2024.
- (vi) Ms. Zhang Lingke was appointed as an independent non-executive director on 21 October 2024.
- (vii) Mr. Zhu Qi was appointed as an independent non-executive director on 29 November 2024.
- (viii) The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.
- (ix) No other retirement benefits were paid to directors in respect of their respective services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

附註：

- (i) 上述執行董事酬金為彼等有關本公司及本集團管理事務的服務酬金。
- (ii) 上述獨立非執行董事酬金為彼等作為本公司董事的服務酬金。
- (iii) 周振林先生於二零二四年九月六日獲委任為執行董事。
- (iv) 張先生擔任本公司最高行政人員，上文所披露其酬金包括其作為管理本集團事務的最高行政人員所提供服務的酬金。
- (v) 何國龍先生於二零二四年十月二十一日辭任獨立非執行董事。
- (vi) 張菱珂女士於二零二四年十月二十一日獲委任為獨立非執行董事。
- (vii) 朱奇先生於二零二四年十一月二十九日獲委任獨立非執行董事。
- (viii) 酌情花紅乃經參考相關人士於本集團的職務及職責以及本集團的表現後釐定。
- (ix) 概無就董事各自有關本公司或其附屬公司業務的事務管理提供的服務而向彼等支付其他退休福利。

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綜合財務報表附註

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

12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (Continued)

Directors' and chief executive's emoluments (Continued)

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

Five Highest Paid Employees

The five highest paid employees of the Group during the year included two (2023: two) directors, details of whose emoluments are disclosed above.

Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 董事及最高行政人員酬金及五名最高薪員工(續)

董事及最高行政人員酬金(續)

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償。於截至二零二四年及二零二三年十二月三十一日止年度，概無最高行政人員或任何董事放棄或同意放棄任何酬金。

五名最高薪員工

於年內，本集團五名最高薪人士包括兩名(二零二三年：兩名)董事，彼等的酬金詳情於上文披露。

其餘三名(二零二三年：三名)並非本公司董事或最高行政人員的最高薪員工的酬金詳情如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物利益	1,678	1,650
Discretionary bonuses	酌情花紅	—	73
Retirement benefits	退休福利	52	54
		1,730	1,777

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

12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (Continued)

Five Highest Paid Employees (Continued)

Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument band 酬金範圍	零至1,000,000 港元	3	3

During the years ended 31 December 2024 and 2023, no emoluments was paid by the Group to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or any of the five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

13. Dividends

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

12. 董事及最高行政人員酬金及五名最高薪員工(續)

五名最高薪員工(續)

其餘三名(二零二三年：三名)並非本公司董事或最高行政人員的最高薪員工的酬金詳情如下：

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向本集團五名最高薪人士中的任何人士支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償。於截至二零二四年及二零二三年十二月三十一日止年度，本公司董事或五名最高薪人士中的任何人士均無放棄或同意放棄任何酬金。

13. 股息

於截至二零二四年十二月三十一日止年度內，本公司概無向普通股股東派付、宣派或擬派任何股息，自報告期末起亦無擬派任何股息(二零二三年：無)。

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

14. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the year for the purpose of calculation of basic loss per share	用於計算每股基本虧損的年內虧損	(43,338)	(51,618)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股數目	312,000	312,000

Number of ordinary share for the purpose of basic loss per share has been adjusted retrospectively for the consolidation of shares on 15 August 2023.

用於計算每股基本虧損之普通股數目已就二零二三年八月十五日的股份合併作出追溯調整。

No diluted earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

由於二零二四年及二零二三年概無潛在已發行普通股，故二零二四年及二零二三年均無呈列每股攤薄盈利。

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



15. Property, Plant and Equipment

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Fixtures 裝置 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2023	於二零二三年一月一日	2,769	147	13,693	65	16,674
Disposals	出售	(2,769)	(147)	(5,745)	(51)	(8,712)
At 31 December 2023 and at 31 December 2024	於二零二三年 十二月三十一日及 二零二四年十二月 三十一日	-	-	7,948	14	7,962
Accumulated depreciation	累計折舊					
At 1 January 2023	於二零二三年一月一日	1,590	147	5,508	65	7,310
Provided for the year	年內撥備	9	-	2,641	-	2,650
Eliminated on disposals	出售時對銷	(1,599)	(147)	(5,136)	(51)	(6,933)
At 31 December 2023	於二零二三年 十二月三十一日	-	-	3,013	14	3,027
Provided for the year	年內撥備	-	-	1,938	-	1,938
At 31 December 2024	於二零二四年 十二月三十一日	-	-	4,951	14	4,965
Carrying values	賬面值					
At 31 December 2024	於二零二四年 十二月三十一日	-	-	2,997	-	2,997
At 31 December 2023	於二零二三年 十二月三十一日	-	-	4,935	-	4,935

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

15. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	2%
Fixtures	Over the shorter of the term of the lease, or 5 years
Machinery and equipment	25%
Office equipment	20%

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及其殘值，採用直線法按下列年利率計算折舊：

租賃土地及樓宇	2%
裝置	租賃期及5年 (以較短者為準)
機器及設備	25%
辦公設備	20%

16. Financial Assets at Fair Value through Profit or Loss

16. 按公平值計入損益的金融資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL: 強制按公平值計入損益計量的金融資產：		
Key management personnel life insurance policy 主要管理人員人壽保單	2,795	2,702

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

16. Financial Assets at Fair Value through Profit or Loss (Continued)

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are Pak Fai Engineering Limited (“**Pak Fai**”), a subsidiary of the Company, and the total insured sum is the higher of (i) approximately US\$404,000 (equivalent to approximately HK\$3,153,000); or (ii) guaranteed cash value and special bonus (if any); and the accumulated annual dividends and interest (if any). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The Group has paid out the total insurance premium with an amount of approximately US\$385,000 (equivalent to approximately HK\$3,003,000) at the inception of the policy. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated annual dividends and interest (if any) and minus insurance charges. The fair value is based on redemption value quoted by the insurance company. In August 2024, the life insurance policy was assigned to Ma Yau Engineering Limited (“**Ma Yau**”), a subsidiary of the Company.

16. 按公平值計入損益的金融資產(續)

本集團與一間保險公司訂立人壽保單，為一名執行董事的死亡及永久殘疾投保。根據保單，受益人及保單持有人為栢輝工程有限公司(「**栢輝**」)(本公司一間附屬公司)，而總投保金額為以下兩者的較高者：(i)約404,000美元(相等於約3,153,000港元)；或(ii)保證現金價值及特別紅利(如有)；以及累計年度股息及利息(如有)。合約將在受保主要管理人員死亡或合約規定的其他年期的最早發生者發生時予以終止。本集團已於保單開始時支付總保費約385,000美元(相等於約3,003,000港元)。本集團可隨時要求退保，並根據退保日的現金價值取回現金，有關價值乃根據於開始投保時支付的保費總額加累計年度股息及利息(如有)及扣除保費計算得出。公平值以保險公司所報贖回價值為基礎。於二零二四年八月，人壽保單分配予本公司附屬公司馬友工程有限公司(「**馬友**」)。

17. Trade Receivables

17. 貿易應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	23,140	5,824
Less: Allowance for credit losses	減：信貸虧損撥備	(1,364)	(312)
Trade receivables, net	貿易應收款項淨額	21,776	5,512

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

17. Trade Receivables (Continued)

As at 1 January 2023, trade receivables at net arising from contracts with customers amounted to approximately HK\$6,742,000.

The Group grants credit terms to customers for a period ranging from 30–60 days from the invoice/payment certificate date for trade receivables. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice/payment certificate date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	4,111	5,512
31–60 days	31至60日	9,339	–
61–90 days	61至90日	8,326	–
		21,776	5,512

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$17,665,000 (2023: HK\$Nil) which are past due as at the reporting date. Out of the past due balances, none (2023: HK\$Nil) has been past due 90 days or more and is not considered as in default based on good payment history and the Group is still engaging with the debtor in an active project. The Group does not charge interest nor hold any collateral over the balances.

Details impairment assessment of trade receivables are set out in Note 28.

17. 貿易應收款項(續)

於二零二三年一月一日，來自客戶合約的貿易應收款項淨額約為6,742,000港元。

本集團向客戶授予的信貸期自貿易應收款項的發票／付款證明日期起介乎30至60天。於報告期末按發票／付款證明日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

於二零二四年十二月三十一日，本集團的貿易應收款項結餘包括賬面總值約為17,665,000港元(二零二三年：零港元)的應收款項，該款項於報告日期已逾期。於逾期結餘中，零港元(二零二三年：零港元)已逾期90日或以上，而慮及其良好的付款記錄及本集團仍與債務人積極進行一個項目，此並不視為違約。本集團並無就結餘收取利息或持有任何抵押品。

貿易應收款項減值評估的詳情載於附註28。

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18. Prepayments

18. 預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments (Note)	預付款項(附註)	—	16,897

Note: The balance mainly represents prepayment to certain subcontractors which are expected to be utilised within six months after the reporting period.

附註：該結餘主要指預付予若干分包商的預付款項，預期將於報告期後六個月內獲動用。

19. Contract Assets

19. 合約資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets	合約資產	25,910	76,057
Less: Impairment loss allowance	減：減值虧損撥備	(21,757)	(52,946)
		4,153	23,111

As at 1 January 2023, contract assets at net amounted to approximately HK\$64,766,000.

於二零二三年一月一日，合約資產淨值約為64,766,000港元。

Amounts represent the Group's rights to considerations from customers for the provision of Construction Services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i) 本集團完成該等合約項下的相關服務；或(ii)客戶預扣應付本集團部分金額作為保留金以保證於相關工程完成後一段期間（一般為12個月）（缺陷責任期）妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

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19. Contract Assets (Continued)

19. 合約資產(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction Services contracts – current	建築服務合約 – 流動		
Unbilled revenue*	未開單收益*	3,161	17,810
Retention receivables	應收保固金	992	5,301
		4,153	23,111

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

本集團合約資產中的本集團應收保固金將於相關合約的缺陷責任期屆滿時或按照相關合約訂明的條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

Details of the impairment assessment are set out in Note 28.

減值評估的詳情載於附註28。

20. Cash and Cash Equivalents

20. 現金及現金等價物

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at prevailing market rates.

現金及現金等價物包括目的為滿足本集團短期現金承擔的活期存款及短期存款，以現行市場利率計息。

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21. Trade and Other Payables

21. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	25,406	7,164
Payroll and MPF payables	工資及強積金應付款項	416	418
Accrued expenses	應計開支	1,302	1,385
		1,718	1,803
Total	總計	27,124	8,967

The credit period on purchases from suppliers is 30 days or payable upon delivery.

自供應商購買的信貸期為30日或應於交付時支付。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	6,562	7,164
31–60 days	31至60日	9,962	–
61–90 days	61至90日	8,882	–
		25,406	7,164

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22. Bank Borrowings

22. 銀行借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款的銀行借款的賬面值(於流動負債項下列示)，惟按以下日期償還*：		
– Within one year	– 一年內	800	1,125
– Within a period of more than one year but not exceeding two years	– 超過一年但少於兩年的期間內	825	1,449
– Within a period of more than two years but not exceeding five years	– 超過兩年但少於五年的期間內	2,627	4,653
– Within a period of more than five years	– 超過五年的期間內	1,054	2,395
		5,306	9,622

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The Group's bank borrowings of approximately HK\$5,306,000 (2023: HK\$9,622,000) as at 31 December 2024 contained a repayment on demand clause. Bank borrowings carry interests at market rates of 2.5% per annum below the prime lending rate (2023: 2.5% per annum below the prime lending rate).

The weighted average effective interest rate of the borrowings is 3.125% (2023: 3.63%) per annum as at 31 December 2024.

* 該到期款項以貸款協議所載預定還款日期為基準。

本集團於二零二四年十二月三十一日的銀行借款約5,306,000港元(二零二三年：9,622,000港元)包含按要求償還條款。銀行借款按低於最優惠利率的年利率2.5%的市場年利率計息(二零二三年：低於最優惠利率的年利率2.5%)。

於二零二四年十二月三十一日，借款的加權平均實際利率為3.125%(二零二三年：3.63%)。

23. Deferred Tax Assets/Liabilities

23. 遞延稅項資產／負債

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已被抵銷。

The following is the analysis of the deferred tax balances for financial reporting purposes:

下表為就財務申報目的之遞延稅項結餘分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	230	483
Deferred tax liabilities	遞延稅項負債	(230)	(483)
		–	–

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23. Deferred Tax Assets/Liabilities (Continued)

The following are the deferred tax liabilities/assets recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 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	795	(795)	—
(Credited) charged to profit or loss (Note 11)	自損益(計入)扣除損益(附註11)	(312)	312	—
At 31 December 2023	於二零二三年十二月三十一日	483	(483)	—
(Credited) charged to profit or loss (Note 11)	自損益(計入)扣除損益(附註11)	(253)	253	—
At 31 December 2024	於二零二四年十二月三十一日	230	(230)	—

At the end of the reporting period, the Group has unused tax losses of approximately HK\$172,806,000 (2023: HK\$150,777,000), subject to agreement by the Inland Revenue Department, that are available for offset against future profits that may be carried forward indefinitely. A deferred tax asset has been recognised in respect of approximately HK\$1,393,000 (2023: HK\$2,929,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$171,413,000 (2023: HK\$147,848,000) due to the unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$23,121,000 (2023: HK\$53,258,000) after the written-off of contract assets of approximately HK\$51,647,000 during the year ended 31 December 2024 (2023: nil) with the impairment amount previously provided of approximately HK\$50,100,000 (2023: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

23. 遞延稅項資產／負債(續)

於本年度及過往年度已確認遞延稅項負債／(資產)及其變動載列如下：

於報告期末，本集團未動用稅項虧損約172,806,000港元(二零二三年：150,777,000港元)經稅務局同意可用作抵銷未來可能無限期結轉的溢利。已就該等虧損約1,393,000港元(二零二三年：2,929,000港元)確認遞延稅項資產。由於未來利潤流的不可預測性，並無就剩餘約171,413,000港元(二零二三年：147,848,000港元)確認遞延稅項資產。

於報告期末，在截至二零二四年十二月三十一日止度撇銷合約資產約51,647,000港元(二零二三年：無)且先前已提列減值金額約為50,100,000港元(二零二三年：無)後，本集團可扣稅暫時差額約23,121,000港元(二零二三年：53,258,000港元)。並未就有關該等可扣稅暫時差額確認遞延稅項資產，因不太可能產生應課稅溢利用以抵銷可扣減暫時差額。

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24. Share Capital

24. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each/HK\$0.1 each (Note (i))	每股0.01港元／每股0.1港元的 普通股(附註(i))		
<i>Authorised:</i>	法定：		
At 1 January 2023	於二零二三年一月一日	4,000,000,000	40,000
Share consolidation (Note (i))	股份合併(附註(i))	(3,600,000,000)	—
At 31 December 2023 and 31 December 2024	於二零二三年十二月三十一日 及二零二四年十二月三十一日	400,000,000	40,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 1 January 2023	於二零二三年一月一日	3,120,000,000	31,200
Shares consolidation (Note (i))	股份合併(附註(i))	(2,808,000,000)	—
At 31 December 2023 and 31 December 2024	於二零二三年十二月三十一日 及二零二四年十二月三十一日	312,000,000	31,200

Note:

附註：

- (i) Pursuant to the resolution passed at the special general meeting of the Company held on 11 August 2023, the consolidation of every ten (10) issued and unissued ordinary shares of par value of HK\$0.01 each in the then capital of the Company into one (1) consolidated ordinary share of par value of HK\$0.1 each in the capital of the Company became effective on 15 August 2023.

- (i) 根據於二零二三年八月十一日舉行之本公司股東特別大會上通過的決議案，將當時本公司股本中每十(10)股已發行及未發行每股0.01港元的普通股合併為本公司股本中一(1)股每股0.1港元的普通股的股份合併已於二零二三年八月十五日生效。

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25. Retirement Benefit Plan

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss of HK\$156,000 (2023: HK\$227,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2024, contributions of HK\$23,000 (2023: HK\$29,000) due in respect of the year ended 31 December 2024 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) \times 2/3
 \times Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

25. 退休福利計劃

界定供款計劃

本集團為所有於香港的合資格僱員設立強積金計劃。根據該計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入的上限為30,000港元。計劃的資產與本集團的資產分開持有，由受託人控制的基金持有。本集團按相關工資成本的5%向該計劃供款，而僱員亦作出同等供款。

於損益確認的開支總額156,000港元(二零二三年：227,000港元)為本集團按計劃規則訂明的比率向該等計劃應付的供款。於二零二四年十二月三十一日，就截至二零二四年十二月三十一日止年度到期的23,000港元(二零二三年：29,000港元)供款尚未向計劃支付。該等款項已於報告期末後支付。

根據香港僱傭條例(第57章)支付長期服務金的責任

就本集團於香港營運的附屬公司而言，根據僱傭條例(第57章)，本集團有責任在若干情況下(例如僱員被僱主解僱或退休時)向香港合資格僱員支付長期服務金，惟僱用期限最少為五年，其計算方式如下：

(離職前)最後月薪 \times 2/3 \times 服務年期

最後月薪上限為22,500港元，而長期服務金金額不得超過390,000港元。該責任入賬列作離職後界定福利計劃。

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25. Retirement Benefit Plan (Continued)

Defined contribution plans (Continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "**Offsetting Arrangement**").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 3.

25. 退休福利計劃(續)

界定供款計劃(續)

根據香港僱傭條例(第57章)支付長期服務金的責任(續)

此外，於一九九五年通過的《強積金計劃條例》准許本集團動用其強制性強積金供款，加上／減去其任何正／負回報，以抵銷應付僱員的長期服務金(「**抵銷安排**」)。

修訂條例於二零二二年六月十七日刊憲，其廢除使用僱主強制性強積金供款所產生的累計權益以抵銷長期服務金。廢除將於過渡日期(即二零二五年五月一日)正式生效。另外，香港特別行政區政府亦預計將推出一項補貼計劃，於過渡日期後25年的期間協助僱主向長期服務金計劃付款，每名僱員每年應付金額有一定限額。

根據修訂條例，本集團於過渡日期後的強制性強積金供款加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務金責任，惟不合資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受條款限制，並根據緊接過渡日期前的最後月薪及截至該日的服務年期計算。修訂條例對本集團有關參與強積金之僱員之長期服務金責任並無重大影響，而本集團已如附註3所披露將抵銷機制及其廢除入賬。

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26. Share Option Scheme

The Company's share option scheme (the "**Scheme**") was conditionally adopted by the written resolutions of the shareholders of the Company passed on 22 July 2019. Under the Scheme, the board of directors of the Company may, at their absolute discretion, at any time within a period of ten years commencing from the effective date offer to grant to any eligible persons, including employees, directors, consultants, suppliers, customers and shareholders of any member of the Group, options to subscribe for shares. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Company's shareholders in a general meeting.

No share option has been granted by the Company since the adoption of the Scheme.

27. Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings, as disclosed in Note 22, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

26. 購股權計劃

本公司股東於二零一九年七月二十二日通過書面決議案有條件採納本公司購股權計劃(「該計劃」)。根據該計劃，自生效日期起十年內的任何時間，本公司董事會可全權酌情決定授予任何合資格人士(包括僱員、董事、顧問、供應商、客戶及本集團任何成員公司的股東)可認購股份的購股權。未經本公司股東事先批准，根據該計劃可授出購股權的股份總數不得超過本公司任何時間已發行股份的10%。截至授出日期的任何十二個月期間內，於行使合資格參與人士根據該計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經本公司股東於股東大會批准。

自採納該計劃以來，本公司概無授出任何購股權。

27. 資本風險管理

本集團管理其資本以確保其將能夠持續經營，同時通過優化債務及權益平衡最大化股東回報。本集團的整體策略自過往年度起保持不變。

本集團的資本架構由債務淨額組成，當中包括於附註22披露的銀行借款減去現金及現金等價物及本公司擁有人應佔權益(包括股本及儲備)。

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綜合財務報表附註

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

27. Capital Risk Management (Continued)

The directors of the Company review the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the directors, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities or raising new funds by new share issues as well as the issue of new debts.

The net debt-to-equity ratio at the end of the reporting period is as follows:

27. 資本風險管理(續)

本公司董事定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考慮資本成本及與各類項目相關的風險，並採取適當的措施調整本集團的資本架構。根據董事的建議，本集團將通過經營活動的持續現金流量資金或以新股發行及發行新債務的方式籌措新資金平衡其整體資本架構。

於報告期末的淨債務對權益比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Debts (i)	債務(i)	5,306	9,622
Less: cash and cash equivalents	減：現金及現金等價物	(10,539)	(18,600)
Net debt	債務淨額	(5,233)	(8,978)
Total equity (ii)	總權益(ii)	9,830	53,168
Net debt-to-equity ratio	淨債務對權益比率	N/A 不適用	N/A 不適用

(i) Debt is defined as bank borrowings, as detailed in Note 22.

(ii) Equity includes all capital and reserves of the Group.

(i) 債務界定為銀行借款，詳情見附註22。

(ii) 權益包括所有本集團資產及儲備。

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綜合財務報表附註

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

28. Financial Instruments

Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	32,315	24,112
Mandatorily measured at FVTPL	強制按公平值計入損益計量	2,795	2,702
Financial liabilities	金融負債		
Amortised cost	攤銷成本	32,430	18,589

Financial risk management objectives and policies

The Group's financial instruments include financial assets at FVTPL, trade receivables, cash and cash equivalents, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management has assessed there is minimal exposure of the interest rate risk on the variable rate of interest incurred on the bank balances, bank overdrafts and bank borrowings. It is the Group's policy to raise borrowing at fixed-rate or variable-rate according to business needs and as to balance the fair value and cash flow interest rate risk.

28. 金融工具

金融工具分類

財務風險管理目標及政策

本集團的金融工具包括按公平值計入損益的金融資產、貿易應收款項、現金及現金等價物、貿易及其他應付款項及銀行借款。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險)、信貸風險及流動資金風險。如何降低該等風險的政策載於下文。管理層管理及監察該等風險以確保及時有效地執行適當措施。

市場風險

利率風險

利率風險為市場利率變動將引致金融工具的公平值或未來現金流量波動之風險。經管理層評估，浮息銀行結餘、銀行透支及銀行借款可能面臨的利率風險甚微。本集團的政策為根據業務需要按定息或浮息籌措借款，並平衡公平值及現金流量利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

28. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於必要時考慮進行利率對沖。

按攤銷成本計量的總利息收益／金融資產收入如下：

		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		
Financial assets at amortised cost	按攤銷成本計量的金融資產	16	112

Interest expense on financial liabilities not measured at FVTPL:

並非按公平值計入損益計量的金融負債的利息開支：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	214	336

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綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank balances and bank borrowings. The analysis is prepared assuming the bank balances and bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 100-basis point (2023: 100-basis point) increase or decrease throughout the reporting period is used internally for assessment of possible change in interest rate.

If interest rates had been 100-basis point (2023: 100-basis point) higher/lower and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately HK\$44,000 (2023: HK\$75,000) for the year ended 31 December 2024. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and bank borrowings.

28. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

利率敏感度分析

下列敏感度分析乃根據浮動利率銀行結餘及銀行借款的利率風險釐定。該分析乃假設於報告期末銀行結餘及尚未償還的銀行借款於全年內均未償還而編製。在整個報告期內增加或減少100個基點(二零二三年：100個基點)乃用於內部評估利率的可能變化。

倘利率上升／下降100個基點(二零二三年：100個基點)而所有其他變量維持不變，則本集團截至二零二四年十二月三十一日止年度的稅後虧損將減少／增加約44,000港元(二零二三年：75,000港元)。其主要是歸因於本集團因浮動利率銀行結餘及銀行借款而面臨的利率風險。

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綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, bank balances and other receivables and deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group carries out research on the credit risk of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed when necessary. In this regard, directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 100% (2023: 100%) of the total trade receivables and 82% (2023: 96%) of the total contract assets was due from the Group's five largest customers. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

28. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團的交易對手違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、銀行結餘及其他應收款項及按金。本集團並無持有任何抵押品或其他信貸增強措施以保障與其金融資產相關的信貸風險。

本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)的資料概述如下：

與客戶的合約所產生的貿易應收款項及合約資產

為致力減低信貸風險，本集團設有釐定信貸限額、信貸審批及其他監察程序的政策以確保採取跟進措施收回逾期債務。於接納任何新客戶之前，本集團對新客戶的信貸風險進行研究並評估潛在客戶的信貸質素及界定客戶的信貸限額。分配予客戶的額度在必要時會予以檢討。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

由於貿易應收款項總額的100%(二零二三年：100%)及合約資產總額的82%(二零二三年：96%)來自本集團五大客戶，故本集團有集中信貸風險。為將信貸風險減至最低，本集團管理層已指派一支團隊負責釐定信貸限額及信貸審批。

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綜合財務報表附註

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



28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables and contract assets individually. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk since initial recognition on an ongoing basis. Impairment of HK\$1,052,000 is recognised (2023: HK\$312,000) on trade receivables and HK\$20,458,000 (2023: HK\$24,017,000) is recognised on contract assets during the year. Details of the quantitative disclosures are set out below in this note.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

28. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

與客戶的合約所產生的貿易應收款項及合約資產(續)

此外，本集團根據預期信貸虧損模式對貿易應收款項及合約資產個別進行減值評估。本集團在資產的初始確認時考慮違約的可能性，亦評估信貸風險是否於初始確認後會持續顯著增加。年內，就貿易應收款項確認1,052,000港元(二零二三年：312,000港元)及就合約資產確認20,458,000港元(二零二三年：24,017,000港元)的減值。定量披露的詳情載於本附註下文。

銀行結餘

銀行結餘的信貸風險為有限，原因為對手方為獲國際信貸機構授予高信貸評級的知名銀行。本集團參考外部信貸評級機構發佈的相關信貸評級等級的違約概率及違約損失率相關資料，評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項／ 合約資產	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低，且並無任何逾期款項	Lifetime ECL - not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結付	Lifetime ECL - not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	Amount is >30 days past due or there have been significant increases in credit risk since initial recognition through information developed internally 款項逾期超過30天或根據內部得出的資料，自初始確認以來，信貸風險顯著增加	Lifetime ECL - not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL - not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired 款項逾期超過90天或有證據顯示資產已發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無切實收回款項的可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

28. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

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綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

28. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

				2024 二零二四年		2023 二零二三年		
	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	Gross carrying amount		Gross carrying amount	
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面值總額		賬面值總額	
					HK\$'000	HK\$'000	HK\$'000	HK\$'000
					千港元	千港元	千港元	千港元
Financial assets at amortised cost								
按攤銷成本計量的金融資產								
Trade receivables – contracts with customers	17	N/A	Low risk	Lifetime ECL (individual assessment)	23,026		5,710	
貿易應收款項–客戶合約		不適用	低風險	全期預期信貸虧損 (個別評估)				
		N/A	Loss	Lifetime ECL (individual assessment)	114	23,140	114	5,824
		不適用	虧損	全期預期信貸虧損 (個別評估)				
Bank balances	20	A3	N/A	12m ECL	10,539		18,600	
銀行結餘			不適用	12個月預期信貸虧損				

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綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

28. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

					2024 二零二四年	2023 二零二三年
	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面值總額	Gross carrying amount 賬面值總額	
Notes 附註	外部信貸評級	內部信貸評級		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other items						
其他項目						
Contract assets	19	N/A	Low risk	Lifetime ECL (individual assessment)	5,460	23,903
合約資產		不適用	低風險	全期預期信貸虧損 (個別評估)		
		Loss 虧損	Credit-impaired 信貸減值	20,450	25,910	52,154
						76,057

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets.

		Trade receivable – Lifetime ECL (individual assessment) 貿易 應收款項 – 全期預期 信貸虧損 (個別評估) HK\$'000 千港元	Trade receivable (credit- impaired) 貿易應收款項 (信貸減值) HK\$'000 千港元	Contract assets – Lifetime ECL (individual assessment) 合約 資產 – 全期預期 信貸虧損 (個別評估) HK\$'000 千港元	Contract assets – (credit- impaired) 合約資產 – (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	–	–	2,269	26,660	28,929
– Transfer to credit-impaired	– 轉入信貸減值	–	–	(297)	297	–
– Impairment losses recognised	– 已確認減值虧損	198	114	100	27,646	28,058
– Impairment losses reversed	– 轉回減值虧損	–	–	(1,280)	(2,449)	(3,729)
As at 31 December 2023	於二零二三年十二月三十一日	198	114	792	52,154	53,258
– Transfer to credit-impaired	– 轉入信貸減值	–	–	(689)	689	–
– Impairment losses recognised	– 已確認減值虧損	1,250	–	1,256	19,254	21,760
– Impairment losses reversed	– 轉回減值虧損	(198)	–	(52)	–	(250)
– Write-offs	– 撇銷	–	–	–	(51,647)	(51,647)
As at 31 December 2024	於二零二四年十二月三十一日	1,250	114	1,307	20,450	23,121

Changes in the loss allowance for contract assets are mainly due to the recognition of impairment allowance for credit-impaired contract assets with a gross carrying amount of HK\$19,254,000 (2023: HK\$27,646,000) during the year ended 31 December 2024.

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示已就貿易應收款項及合約資產確認的全期預期信貸虧損變動。

合約資產虧損撥備變動主要由於截至二零二四年十二月三十一日止年度就賬面總值為19,254,000港元(二零二三年：27,646,000港元)的信貸減值合約資產確認減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors of the Company monitor the utilisation of the bank overdrafts and bank borrowings. As at 31 December 2024, the Group has available unutilised overdraft and short-term bank loan facilities of HK\$11,000,000 (2023: approximately HK\$33,000,000).

The following table details the remaining contractual maturity of the Group for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

28. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

流動資金風險指本集團於履行其到期財務責任時遇到困難的風險。為管理流動資金風險，本集團監察現金及現金等價物的水平，將其維持於管理層認為足夠的水平，以為本集團的營運撥資及減低現金流量波動的影響。

本公司董事監察銀行透支及銀行借款的使用情況。於二零二四年十二月三十一日，本集團的可用未動用透支及短期銀行貸款融資為11,000,000港元(二零二三年：約33,000,000港元)。

下表詳述本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團於金融負債最早之日須支付的未貼現現金流量而制定。具體而言，附帶按要求償還條款的銀行借款計入最早時間段內，而不論銀行選擇行使其權利的可能性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



28. Financial Instruments (Continued)

28. 金融工具(續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or within 1 year 按要求 或1年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債				
At 31 December 2024	於二零二四年十二月三十一日				
Non-interest bearing	不計息				
Trade and other payables	貿易及其他應付款項	N/A不適用	27,124	27,124	27,124
Interest bearing	計息				
Bank borrowings	銀行借款	3.13	5,306	5,306	5,306
Total	總計		32,430	32,430	32,430
At 31 December 2023	於二零二三年十二月三十一日				
Non-interest bearing	不計息				
Trade and other payables	貿易及其他應付款項	N/A不適用	8,967	8,967	8,967
Interest bearing	計息				
Bank borrowings	銀行借款	3.63	9,622	9,622	9,622
Total	總計		18,589	18,589	18,589

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31 December 2024, the aggregate carrying amount of these bank borrowings amounted to HK\$5,306,000 (2023: HK\$9,622,000). Such bank borrowings of the Group are expected to be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group’s bank borrowings based on the scheduled repayment dates set out in the loan agreements as set out in the table below:

28. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附帶按要求償還條款的銀行借款計入上述到期分析中「按要求或1年內」的時段內。於二零二四年十二月三十一日，該等銀行借款的總賬面值為5,306,000港元(二零二三年：9,622,000港元)。預期本集團的有關銀行借款將根據貸款協議所載的預定還款日期償還。

為管理流動資金風險，管理層根據下表所載貸款協議載列的預定還款日期審閱本集團的銀行借款預期現金流量資料：

		Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面值 總額
		1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日						
Bank borrowings	銀行借款	948	948	2,845	1,095	5,836	5,306
At 31 December 2023	於二零二三年 十二月三十一日						
Bank borrowings	銀行借款	1,436	1,714	5,142	3,027	11,319	9,622

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. 金融工具(續)

金融工具的公平值計量

本集團按經常性基準以公平值計量的金融資產的公平值

本集團按公平值計入損益的金融資產於各報告期末按公平值計量。本公司採用下列層級釐定及披露金融工具的公平值：

- 第一級 – 公平值計量指相同資產及負債於活躍市場的報價(未經調整)。
- 第二級 – 公平值計量指以第一級報價以外的資產或負債的可觀察輸入數據直接(即按價格)或間接(即按價格推算)計算所得。
- 第三級 – 公平值計量指以計入並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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At 31 December 2024

於二零二四年十二月三十一日

Financial assets at FVTPL

按公平值計入損益的金融資產

– Key management personnel life insurance policy

– 主要管理人員人壽保單

–

2,795

–

2,795

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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At 31 December 2023

於二零二三年十二月三十一日

Financial assets at FVTPL

按公平值計入損益的金融資產

– Key management personnel life insurance policy

– 主要管理人員人壽保單

–

2,702

–

2,702

The fair value of the key management personnel life insurance policy is determined by reference to the redemption value quoted by the insurance company.

主要管理人員人壽保單的公平值乃參考保險公司所報贖回價值釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. Financial Instruments (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

During the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

28. 金融工具(續)

金融工具的公平值計量(續)

本集團按經常性基準以公平值計量的金融資產的公平值(續)

於截至二零二四年及二零二三年十二月三十一日止年度，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

本集團並非按經常性基準以公平值計量的金融資產及金融負債的公平值

本公司董事認為，於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

29. Significant Related Party Transactions

Apart from disclosure elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the years ended 31 December 2024 and 2023:

29. 重大關聯方交易

除於綜合財務報表其他部分所披露者外，本集團於截至二零二四年及二零二三年十二月三十一日止年度與關聯方訂立以下交易：

		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		
Rental expenses paid to: Ma Do Success Limited	向以下各方支付的租金開支： 馬到功成有限公司 (i) & (ii)	—	98

Notes:

- (i) The rental expenses were charged based on the terms agreed between the parties involved.
- (ii) A company directly owned as to 40%, 30% and 15% by Mr. Adam Cheung, Ms. LC Cheung and Mr. Ma Kan Sun, respectively. In addition, Mr. Adam Cheung and Ms. LC Cheung are the directors of the company.

附註：

- (i) 租金開支乃根據有關訂約方協定的條款收取。
- (ii) 一間由張先生、張女士及馬庚申先生分別直接擁有40%、30%及15%股權的公司。此外，張先生及張女士為該公司的董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. Significant Related Party Transactions (Continued)

The directors of the Company are also key management personnel of the Group whose remunerations are disclosed in Note 12. Other than that, the remuneration of a close family member of a director of the Company and other members of key management personnel of the Group during the year was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term benefits	短期福利	745	894
Post-employment benefits	離職後福利	18	22
		763	916

30. Pledged of Assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective 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
Financial assets at FVTPL	按公平值計入損益的金融資產	2,795	2,702

In addition, certain bank borrowings are also secured by i) corporate guarantee from the Company; ii) personal guarantee from Mr. Adam Cheung and Ms. LC Cheung; and iii) guarantee from HKMC Insurance Limited under the SME Financing Guarantee Scheme for both years.

29. 重大關聯方交易(續)

本公司董事(亦為本集團主要管理人員)的薪酬於附註12披露。除此之外，年內本公司董事近親家庭成員及本集團主要管理人員其他成員的薪酬如下：

30. 已抵押資產

本集團借貸以本集團資產作抵押，相關資產之賬面值如下：

此外，該兩個年度，若干銀行借款亦以下列各項作抵押：i)本公司之企業擔保；ii)張先生及張女士之個人擔保；及iii)由HKMC Insurance Limited根據中小企業融資擔保計劃提供的擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. Particulars of Subsidiaries of The Company

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

31. 本公司附屬公司詳情

於報告期末本公司直接及間接持有的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued and fully paid share capital 已發行及繳足股本	Equity interests attributable to owners of the Group 本集團擁有人 應佔股本權益 2024 二零二四年	2023 二零二三年	Principal activities 主要業務活動
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Directly held:
直接持有：

Autumn Well Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
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Indirectly held:
間接持有：

Pak Fai (Note) 栢輝(附註)	Hong Kong 香港	HK\$300,000 300,000港元	100%	100%	Provision of wet trades works services 提供泥水工程服務
Ma Yau 馬友	Hong Kong 香港	HK\$300,000 300,000港元	100%	100%	Provision of wet trades works services 提供泥水工程服務
Pak Fai Plastering Works Limited 栢輝泥水工程有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Provision of wet trades works services 提供泥水工程服務
Conform Technology Limited 港豐資訊科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Provision of construction information technology services 提供建築資訊科技服務
Creative Panda Limited	BVI 英屬處女群島	US\$2 2美元	100%	100%	Investment holding 投資控股
Vantage Charm Limited	BVI 英屬處女群島	US\$2 2美元	100%	100%	Investment holding 投資控股

Note: Subsequent to 31 December 2024, Pak Fai, a wholly-owned subsidiary of the Company, has been deregistered in February 2025.

附註：於二零二四年十二月三十一日後，本公司全資附屬公司栢輝已於二零二五年二月被註銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank borrowings 銀行借款 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	9,700
Financing cash flows	融資現金流量	(414)
Interest expenses recognised	已確認利息開支	336
At 31 December 2023	於二零二三年十二月三十一日	9,622
Financing cash flows	融資現金流量	(4,530)
Interest expenses recognised	已確認利息開支	214
At 31 December 2024	於二零二四年十二月三十一日	5,306

Note: The financing cash flows represented the net amount of payment of finance costs and repayments of bank borrowings.

附註：融資現金流量指支付融資成本及償還銀行借款的淨額。

33. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2024, Wonderful Renown Limited (the "Vendor"), Mr. Cheung Kwok Fai Adam (the "Guarantor") and China Alliance Venture Limited (the "Offeror"), entered into a sale and purchase agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase 195,000,000 Shares, representing 62.5% of the total issued share capital, of the Company, for a total cash consideration of HK\$50,000,000, which was settled in full by the Offeror by drawing down a loan facility of up to HK\$50.0 million made available by Ultra Accord Limited to the Offeror for financing the Consideration granted to it by Ultra Accord on 15 January 2025.

33. 報告期後事項

於二零二四年十二月三十一日後，Wonderful Renown Limited(「賣方」)、張國輝先生(「擔保人」)及中國創投聯合會有限公司(「要約人」)訂立買賣協議，據此，賣方同意出售而要約人同意購買195,000,000股股份，佔於本公司已發行股本總額之62.5%，總現金代價為50,000,000港元，該代價由要約人於二零二五年一月十五日通過提取由卓導有限公司為撥資代價而授予要約人最多達50.0百萬港元之貸款融資悉數償付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



34. Statement of Financial Position and Reserve and Accumulated Losses of the Company

34. 本公司財務狀況表及儲備以及累計虧損

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current Asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	—	2,906
Current Assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	9,737	14,615
Bank balances	銀行結餘	54	55
		9,791	14,670
Total Assets	總資產	9,791	17,576
Current Liability	流動負債		
Accruals	應計款項	35	35
Net Current Assets	流動資產淨值	9,756	14,635
Net Assets	資產淨值	9,756	17,541
Capital and deficits	資本及虧絀		
Share capital	股本	31,200	31,200
Reserve and accumulated losses	儲備及累計虧損	(21,444)	(13,659)
Total Equity	總權益	9,756	17,541

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. Statement of Financial Position and Reserve and Accumulated Losses of the Company (Continued)

34. 本公司財務狀況表及儲備以及累計虧損(續)

A summary of the Company's reserves are as follows:

本公司的儲備概述如下：

		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	93,779	(21,617)	72,162
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(85,821)	(85,821)
At 31 December 2023	於二零二三年十二月三十一日	93,779	(107,438)	(13,659)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(7,785)	(7,785)
At 31 December 2024	於二零二四年十二月三十一日	93,779	(115,223)	(21,444)

Financial Summary

財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below. The summary above does not form part of the audited consolidated financial statements.

摘錄自己刊發經審核綜合財務報表在過往五個財政年度的本集團業績及資產、負債及權益概要載列如下。上述概要並不構成經審核綜合財務報表的一部分。

Results

業績

		For the 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	109,950	86,702	122,517	117,456	304,965
Gross (loss)/profit	毛(損)/利	(12,883)	(21,489)	(28,628)	(63,460)	3,803
(Loss)/profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內(虧損)/溢利	(43,338)	(51,618)	(56,203)	(83,186)	7,369

Assets, liabilities and equity

資產、負債及權益

		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
Non-current assets	非流動資產	5,792	7,637	11,960	12,286	11,615
Current assets	流動資產	36,468	64,120	111,976	178,963	241,903
Total assets	總資產	42,260	71,757	123,936	191,249	253,518
Current liabilities	流動負債	32,430	18,589	19,150	45,522	24,590
Net current assets	流動資產淨值	4,038	45,531	92,826	133,441	217,313
Total assets less current liabilities	總資產減流動負債	9,830	53,168	104,786	145,727	228,928
Non-current liabilities	非流動負債	—	—	—	107	122
Net assets	資產淨值	9,830	53,168	104,786	145,620	228,806
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	9,830	53,168	104,786	145,620	228,806

中國網成集團有限公司
CHINA WACAN GROUP COMPANY LIMITED



Construction