

Noble Engineering Group Holdings Limited

怡康泰工程集團控股有限公司

(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：8445



ANNUAL REPORT
年報 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the Directors (the “**Directors**”) of Noble Engineering Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所**GEM**證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關怡康泰工程集團控股有限公司(「**本公司**」，連同其附屬公司稱「**本集團**」)的資料，本公司董事(「**董事**」)對此共同及個別承擔全部責任。董事於作出一切合理查詢後確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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BOARD OF DIRECTORS

Executive Directors

Mr. Tse Chun Yuen (*Chairman*)

Mr. Tse Chun Kuen (*Chief Executive Officer*)

Non-executive Director

Ms. Dang Hongying

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji

Ms. Chung Lai Ling

Mr. Tang Chi Wai

AUDIT COMMITTEE

Mr. Tang Chi Wai (*Chairman*)

Mr. Wong Yiu Kwong Kenji

Ms. Chung Lai Ling

NOMINATION COMMITTEE

Mr. Tse Chun Yuen (*Chairman*)

Mr. Wong Yiu Kwong Kenji

Ms. Chung Lai Ling

REMUNERATION COMMITTEE

Ms. Chung Lai Ling (*Chairman*)

Mr. Tang Chi Wai

Mr. Tse Chun Kuen

COMPLIANCE OFFICER

Mr. Tse Chun Yuen

COMPANY SECRETARY

Mr. Tsoi Chi Hei

AUTHORISED REPRESENTATIVES

Mr. Tse Chun Yuen

Mr. Tsoi Chi Hei

AUDITOR

Beijing Xinghua Caplegend CPA Limited

1/F, GR8 Inno Tech Centre

No. 46 Tsun Yip Street

Kwun Tong

Hong Kong

董事會

執行董事

謝振源先生(*主席*)

謝振乾先生(*行政總裁*)

非執行董事

黨鴻英女士

獨立非執行董事

黃耀光先生

鍾麗玲女士

鄧智偉先生

審核委員會

鄧智偉先生(*主席*)

黃耀光先生

鍾麗玲女士

提名委員會

謝振源先生(*主席*)

黃耀光先生

鍾麗玲女士

薪酬委員會

鍾麗玲女士(*主席*)

鄧智偉先生

謝振乾先生

合規主任

謝振源先生

公司秘書

蔡志熙先生

授權代表

謝振源先生

蔡志熙先生

核數師

北京興華鼎豐會計師事務所有限公司

香港

觀塘

駿業街46號

廣域創科中心1樓

Corporate Information

公司資料

LEGAL ADVISOR

As to Hong Kong Law

ZM Lawyers
Solicitors, Hong Kong
20/F, Central 88
Nos. 88-98 Des Voeux Road Central
Central
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 9, 25/F, CRE Centre
889 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE 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

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

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
11/F, The Center
99 Queen's Road Central
Central, Hong Kong

COMPANY'S WEBSITE

www.nobleengineering.com.hk

STOCK CODE

8445

法律顧問

有關香港法例

ZM Lawyers
香港律師
香港
中環
德輔道中88-98號
中環88，20樓

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
長沙灣
長沙灣道889號
華創中心25樓9室

開曼群島股份過戶登記總處

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

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心11樓

公司網站

www.nobleengineering.com.hk

股份代號

8445



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors (the “**Directors**”) of Noble Engineering Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), I am pleased to present our annual report for the year ended 31 March 2025.

The Group performs wet trades works as a subcontractor in Hong Kong.

For the year ended 31 March 2025, the Group recorded a total revenue of approximately HK\$325.6 million, representing an increase of approximately 1.5% as compared to approximately HK\$320.7 million for the year ended 31 March 2024. For the year ended 31 March 2025, the Group recorded a net loss of approximately HK\$9.5 million as compared to a net loss of approximately HK\$11.8 million for the year ended 31 March 2024. The Directors are of the view that the decrease of net loss was mainly attributable to the increase in gross profit and the decrease in administrative and other operating expenses for the year ended 31 March 2025.

The Group will implement a prudent approach in project selection in the upcoming year; that is to say, the Group will selectively place tenders to well-established contractors and well-known business partners to ensure projects on hand remain steady and receivables are sound.

The Group will continue to improve our operating efficiency and profitability of our business and expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and market share and undertake more wet trades projects which will enhance value to the shareholders and stakeholders of the Company.

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 will be ready 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 Board believes that the Group's business strategy and industry expertise could generate and contribute greater value to the Company's shareholders and investors.

On behalf of the Board
Tse Chun Yuen
Chairman

Hong Kong, 26 June 2025

尊敬的各位股東：

本人謹代表怡康泰工程集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)的董事(「董事」)會(「董事會」)欣然列報本集團截至二零二五年三月三十一日止年度之年度報告。

本集團主要於香港從事泥水工程分包商業務。

截至二零二五年三月三十一日止年度，本集團錄得總收益約325.6百萬港元，較截至二零二四年三月三十一日止年度約320.7百萬港元增加約1.5%。截至二零二五年三月三十一日止年度，本集團錄得淨虧損約9.5百萬港元，而截至二零二四年三月三十一日止年度則錄得淨虧損約11.8百萬港元。董事認為，淨虧損減少主要可歸因於截至二零二五年三月三十一日止年度之毛利增加及行政及其他經營開支減少。

本集團將於來年在項目選擇上實施審慎的舉措；換言之，本集團將在招標中選擇成熟的承建商及知名的業務合作夥伴，以確保手頭項目穩定及應收款項健康。

本集團將繼續提高本集團的營運效率及本集團業務的盈利能力並擴充其機器及設備機組，為競標未來項目提升本集團的技術實力水準。本集團亦會積極物色可擴充本集團的客戶群及市場份額的商機，並承接更多泥水工程項目以提升本公司股東及利益相關者的價值。

本集團一直致力探索其他商機及／或擴大本集團主營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。我們會密切留意任何機會的出現以令我們可以及時把握。我們預期業務多元化將為本公司股東帶來更豐厚的回報。

董事會相信本集團的業務策略及行業專長可為本公司股東及投資者帶來及貢獻更大的價值。

代表董事會
主席
謝振源

香港，二零二五年六月二十六日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group performs wet trades works as a subcontractor in Hong Kong.

For the year ended 31 March 2025, the Group recorded a net loss of approximately HK\$9.5 million as compared to a net loss of approximately HK\$11.8 million for the year ended 31 March 2024.

OUTLOOK

The intense market competition may lead to smaller number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from competitive project pricing on tenders and quotations, which in turn affects financial performance of the Group.

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 projects which will enhance value to the shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are potential risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe that the more significant risks relating to the business are as follows:

- Our revenue is mainly derived from projects which are non-recurring in nature and any failure of our Group to secure tender contracts would affect our operations and financial results;
- Error or inaccuracy in estimation of project duration or costs when determining the tender price may result in substantial loss incurred by us;
- If progress payment or retention money is not paid to us in full as a result of disputes over our work done, our liquidity position may be adversely affected; and
- Our performance depends on trends and developments in the wet trades industry.

A detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 19 September 2017 (the "Prospectus").

業務回顧

本集團主要於香港從事泥水工程分包商業務。

截至二零二五年三月三十一日止年度，本集團錄得淨虧損約9.5百萬港元，而截至二零二四年三月三十一日止年度錄得淨虧損約11.8百萬港元。

展望

市場競爭激烈有機會導致成功競投及報價的數量減少，以及本集團獲批的合約價值較低。競投及報價中的競爭性項目定價亦使本集團的毛利率受壓，繼而影響本集團的財務表現。

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項目，提升股東價值。

主要風險及不確定性

董事相信，我們的業務涉及潛在風險及不確定性，其中有一些是本集團無法控制的。董事相信與業務相關的較顯著風險如下：

- 我們的收益主要來自屬非經常性質的項目，而本集團未能獲得任何投標合約可能影響我們的經營及財務業績；
- 釐定投標價時對項目期限或成本的錯誤或不準確估計可能導致我們蒙受重大損失；
- 倘因我們所完成工程的糾紛而未獲全額支付進度款或保固金，則我們的流動資金狀況可能會受到不利影響；及
- 我們的表現取決於泥水工程行業的趨勢及發展。

有關風險因素的詳細討論載於本公司日期為二零一七年九月十九日之招股章程（「招股章程」）「風險因素」一節。

Management Discussion and Analysis

管理層討論及分析

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2025, there was no material breach of or non-compliance with applicable laws and regulations by the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met.

The details of the ESG performance of the Group are set out in the ESG Report on pages 35 to 52 of this report.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group maintains a good relationship with its employees and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers, suppliers and subcontractors, without whom success in the Group's production and operation would be at risk.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2025, the Group's revenue amounted to approximately HK\$325.6 million, which increased by approximately 1.5% as compared to the year ended 31 March 2024. The increase in revenue was primarily attributable to increase in projects awarded.

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 March 2025 amounted to approximately HK\$2.5 million, which increased by approximately 56.3% as compared to a gross profit of approximately HK\$1.6 million for the year ended 31 March 2024. The gross profit margin for the year ended 31 March 2025 was approximately 0.8%, compared to the gross profit margin for the year ended 31 March 2024 of approximately 0.5%. The gross profit margin remained stable for the years ended 31 March 2025 and 2024.

遵守法律及法規

就董事於作出一切合理查詢後所知、所悉及所信，本集團在重大方面已遵守對本集團的業務及營運擁有重大影響的相關法律及法規。於截至二零二五年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

環保政策及表現

董事會全面負責本集團之環境、社會及管治（「環境、社會及管治」）策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。

本集團有關環境、社會及管治的表現詳情載於本報告第35至52頁的環境、社會及管治報告。

與客戶、供應商、分包商及僱員的關係

本集團與其僱員保持良好關係，並實施若干政策以確保其員工獲得富競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶、供應商及分包商維持良好關係，如沒有彼等的支持，會對本集團的生產及運營取得成功構成風險。

財務回顧

收益

截至二零二五年三月三十一日止年度，本集團收益約325.6百萬港元，較截至二零二四年三月三十一日止年度增加約1.5%。收益增加乃主要由於獲批項目增加。

毛利及毛利率

本集團於截至二零二五年三月三十一日止年度的毛利約為2.5百萬港元，相較截至二零二四年三月三十一日止年度的約1.6百萬港元的毛利增加約56.3%。截至二零二五年三月三十一日止年度的毛利率約為0.8%，而截至二零二四年三月三十一日止年度的毛利率約為0.5%。截至二零二五年及二零二四年三月三十一日止年度，毛利率維持穩定。

Management Discussion and Analysis

管理層討論及分析

Other income and gain

Other income and gain decreased by approximately HK\$84,000 from approximately HK\$258,000 for the year ended 31 March 2024 to approximately HK\$174,000 for the year ended 31 March 2025. The decrease was mainly due to the decrease of bank interest income and government grants for the year ended 31 March 2025.

Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately HK\$1.0 million or approximately 8% from approximately HK\$12.5 million for the year ended 31 March 2024 to approximately HK\$11.5 million for the year ended 31 March 2025. The decrease was mainly due to the decrease in staff costs during the year ended 31 March 2025.

Finance costs

Finance costs decreased by approximately 37% to approximately HK\$17,000 for the year ended 31 March 2025 from approximately HK\$27,000 for the year ended 31 March 2024, which was mainly due to the decrease in lease interests for the year ended 31 March 2025.

Loss for the year

For the year ended 31 March 2025, the Group recorded loss attributed to owners of the Company of approximately HK\$9.5 million as compared to the year ended 31 March 2024 of approximately HK\$11.8 million. The decrease was mainly attributable to the increase in revenue and the decrease in administrative and other operating expenses for the year ended 31 March 2025.

Final dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2025 (2024: nil).

Capital structure

As at 31 March 2025, the total issued share capital of the Company was HK\$13,819,000 divided into 276,380,000 ordinary shares of HK\$0.05 each.

The share capital of the Company only comprises ordinary shares.

其他收入及收益

其他收入及收益由截至二零二四年三月三十一日止年度的約258,000港元減少約84,000港元至截至二零二五年三月三十一日止年度約174,000港元。該減少乃主要由於截至二零二五年三月三十一日止年度銀行利息收入及政府補助金減少所致。

行政及其他經營開支

行政及其他經營開支由截至二零二四年三月三十一日止年度約12.5百萬港元減少約1.0百萬港元或約8%至截至二零二五年三月三十一日止年度約11.5百萬港元。該減少主要由於截至二零二五年三月三十一日止年度員工成本減少所致。

融資成本

融資成本由截至二零二四年三月三十一日止年度的約27,000港元減少約37%至截至二零二五年三月三十一日止年度約17,000港元，乃主要由於截至二零二五年三月三十一日止年度之租賃利息減少。

年內虧損

截至二零二五年三月三十一日止年度，本集團錄得本公司擁有人應佔虧損約9.5百萬港元，而截至二零二四年三月三十一日止年度則為約11.8百萬港元。該減少主要歸因於截至二零二五年三月三十一日止年度之收益增加及行政及其他經營開支減少。

末期股息

董事並不建議派付截至二零二五年三月三十一日止年度之末期股息(二零二四年：零)。

股本架構

於二零二五年三月三十一日，本公司已發行股本總額為13,819,000港元，分為276,380,000股每股面值0.05港元的普通股。

本公司的股本僅包括普通股。



Management Discussion and Analysis

管理層討論及分析

Issue of shares under Rights Issue

As disclosed in the Company's announcement dated 24 March 2021 and the prospectus dated 12 May 2021, the Company proposed to implement a rights issue (the "Rights Issue") on the basis of one (1) rights share for every two (2) consolidated shares held on 11 May 2021 at a subscription price of HK\$0.215 per rights share.

On 11 June 2021, the Company issued 69,800,000 ordinary shares upon completion of the Rights Issue. Accordingly, the number of shares of the Company increased from 139,600,000 shares to 209,400,000 shares. The gross proceeds from the Rights Issue were approximately HK\$15.0 million. The net proceeds after deducting related expenses of approximately HK\$1.2 million were approximately HK\$13.8 million.

Detailed terms of the Rights Issue and its results were set out in the Company's prospectus dated 12 May 2021 and the results announcement dated 10 June 2021, respectively.

As at 31 March 2025, the actual use of the net proceeds of the Rights Issue are as follows:

根據供股發行股份

誠如本公司日期為二零二一年三月二十四日的公佈及日期為二零二一年五月十二日的供股章程所披露，本公司建議按於二零二一年五月十一日每持有兩(2)股合併股份可獲發一(1)股供股股份之基準進行供股(「供股」)，認購價為每股供股股份0.215港元。

於二零二一年六月十一日，本公司於供股完成後發行69,800,000股普通股。因此，本公司的股份數目由139,600,000股增加至209,400,000股。供股的所得款項總額為約15.0百萬港元。經扣除相關開支約1.2百萬港元後，所得款項淨額為約13.8百萬港元。

供股條款之詳情及結果分別載於本公司日期為二零二一年五月十二日之供股章程及二零二一年六月十日之結果公佈。

於二零二五年三月三十一日，供股所得款項淨額之實際用途如下：

	Planned use of net proceeds		Amount utilised during	
	as stated in the prospectus dated 12 May 2021	Actual use of proceeds up to 31 March 2024	the year ended 31 March 2025	Unutilised net proceeds up to 31 March 2025
	日期為二零二一年五月十二日之供股章程所載所得款項淨額計劃用途	截至二零二四年三月三十一日之所得款項實際用途	截至二零二五年三月三十一日止年度動用金額	截至二零二五年三月三十一日之未動用所得款項淨額
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元

Expansion and development of the existing businesses	擴展及發展現有業務
Future investment opportunities	未來投資機會
General working capital	一般營運資金

7.2	7.2	-	-
5.5	0.5	-	5.0
1.1	1.1	-	-

As at 31 March 2025, approximately HK\$8.8 million out of the net proceeds from the Rights Issue had been used. The remaining unutilised net proceeds as at 31 March 2025 were placed as deposits with licensed banks in Hong Kong and are currently intended to be applied in the manner consistent with the proposed allocations as set out in the prospectus dated 12 May 2021. The remaining unutilised net proceeds are expected to be utilised by 31 March 2026.

於二零二五年三月三十一日，供股所得款項淨額約為8.8百萬港元經已使用。於二零二五年三月三十一日餘下尚未動用的所得款項淨額作為存款存放於香港多間持牌銀行。現時擬以與日期為二零二一年五月十二日的供股章程所載建議分配一致的方式動用。餘下尚未動用的所得款項淨額預計將於二零二六年三月三十一日前動用。

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resource

The Group finances the operations primarily through cash generated from the operating and financing activities. During the year ended 31 March 2025, the Group did not have any bank borrowings (2024: nil). As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$13.0 million (2024: HK\$29.7 million) and a pledged bank deposit of approximately HK\$5.5 million (2024: HK\$5.4 million).

The Group's primary uses of cash and cash equivalents have been and are expected to continue to be operating costs and capital expenditure.

Gearing ratio

The gearing ratio for the Group as at 31 March 2025 was nil (2024: nil). It was calculated by dividing total obligations under total bank borrowings by total equity as at the end of each reporting period multiplied by 100%.

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year ended 31 March 2025.

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 31 March 2025.

Foreign exchange exposure

Most of the Group's transactions are denominated in Hong Kong dollars which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Charge of Group assets

As at 31 March 2025, aside from a pledged bank deposit of approximately HK\$5.5 million (2024: HK\$5.4 million), no asset of the Group was pledged as security for bank borrowing or any other financing facilities.

流動資金及財務資源

本集團主要透過經營及財務活動產生的現金撥付業務經營所需資金。於截至二零二五年三月三十一日止年度，本集團概無任何銀行借貸(二零二四年：無)。於二零二五年三月三十一日，本集團的現金及現金等價物約13.0百萬港元(二零二四年：29.7百萬港元)及已抵押銀行存款約5.5百萬港元(二零二四年：5.4百萬港元)。

本集團現金及現金等價物的主要用途已經並預期將繼續作為經營費用及資本支出。

負債比率

本集團於二零二五年三月三十一日的負債比率為零(二零二四年：零)，乃按各報告期末的銀行借貸總額除以股本總額再乘以100%計算。

庫務政策

董事將繼續依循審慎的政策管理本集團的銀行結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇。

持有重大投資、對附屬公司、聯營公司及合營企業的重大收購及出售事項

除本報告所披露者外，本集團於截至二零二五年三月三十一日止年度並無任何重大投資、重大收購或出售附屬公司、聯營公司或合營企業事項。

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於截至二零二五年三月三十一日並無其他重大投資或資本資產計劃。

外匯風險

本集團大部分交易以港元計值，而港元為本集團功能及呈列貨幣。因此，董事認為，本集團並無重大外匯風險。本集團目前並無外幣對沖政策。

本集團資產的抵押

於二零二五年三月三十一日，除已抵押銀行存款約5.5百萬港元(二零二四年：5.4百萬港元)外，本集團概無抵押資產作為銀行借貸或任何其他融資信貸的擔保。

Management Discussion and Analysis

管理層討論及分析

Capital expenditure

For the year ended 31 March 2025, the Group had no capital expenditure (2024: approximately 1.1 million).

Contingent liabilities

As at 31 March 2025, the Group had no material contingent liabilities.

Capital commitments

As at 31 March 2025, the Group had no material capital commitments.

Segment information

Management considers that the Group had only one operating segment which is mentioned in Note 6 to the consolidated financial statements.

Information of employees

As at 31 March 2025, the Group had 42 full-time employees working in Hong Kong (2024: 67). The total staff costs, including Directors' emoluments incurred during the year ended 31 March 2025 were approximately HK\$19.6 million (2024: HK\$23.3 million).

Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

Details of the Company's share option schemes is set out in Note 27 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this report, the Group had no significant events from the end of the reporting period and up to the date of this report.

資本開支

截至二零二五年三月三十一日止年度，本集團並無資本開支(二零二四年：約1.1百萬港元)。

或然負債

於二零二五年三月三十一日，本集團並無重大或然負債。

資本承擔

於二零二五年三月三十一日，本集團並無重大資本承擔。

分部資料

管理層認為本集團只有一個經營分部，詳情載於綜合財務報表附註6。

僱員資料

於二零二五年三月三十一日，本集團於香港工作的全職僱員共42人(二零二四年：67人)。於截至二零二五年三月三十一日止年度的員工成本總額(包括董事薪酬)約19.6百萬港元(二零二四年：23.3百萬港元)。

僱員薪酬乃根據彼等的資歷、職位及表現而定。給予僱員的薪酬一般包括薪金、津貼及酌情花紅。本集團向僱員提供各類培訓。

本公司購股權計劃的詳情載於綜合財務報表附註27。

報告期後事項

除本報告所披露者外，本集團自報告期末起及直至本報告日期並無發生任何重大事件。

Directors and Senior Management

董事及高級管理層

Biographical details of the Directors and the senior management of the Group for the year ended 31 March 2025 and up to the date of this report are set out as follows:

EXECUTIVE DIRECTORS

Mr. Tse Chun Yuen (謝振源) ("Mr. Eric Tse"), aged 75, is the chairman of the Board, an executive Director, compliance officer, authorised representative and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director and appointed as the chairman of the Board on 14 September 2017. Mr. Eric Tse is the co-founder of Eric Tse Cement Works Company Limited ("**Eric Tse Cement Works**"), a principal operating and wholly owned subsidiary of the Company, and has been a Director of that company since 9 October 1997. He is also the chairman of the nomination committee of the Company (the "**Nomination Committee**"). Mr. Eric Tse is responsible for the overall strategic planning, business development, and corporate management, sales and marketing and quality control of our Group. Mr. Eric Tse is a Director of Land Noble Holdings Limited, a controlling shareholder of the Company.

Mr. Eric Tse has over 41 years of experience in the wet trades industry. Mr. Eric Tse obtained a plasterer trade certificate, tiler trade certificate and bricklayer trade certificate in 1996 from the Construction Industry Training Authority.

Mr. Eric Tse is the founding president of Hong Kong Construction Sub-Contractors Association Limited (香港建造業分包商聯會有限公司) and had acted as the president of the association until he retired in 2011. Mr. Eric Tse was named permanent honorary president of Hong Kong Construction Sub-Contractors Association Limited in 2011. Mr. Tse was a course instructor of bricklaying, plastering and tiling course organised by Construction Industry Training Authority from 1977 to 1978. Mr. Eric Tse has been the president of Association of Plastering Sub-Contractors Limited (泥水商協會有限公司) since 1997 and has held the role of founding president since 2015.

Mr. Eric Tse is the elder brother of Mr. Tse Chun Kuen.

Mr. Tse Chun Kuen (謝振乾) ("Mr. CK Tse"), aged 73, is an executive Director, chief executive officer, a member of the remuneration committee of the Company (the "**Remuneration Committee**") and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director of our Company on 14 September 2017. Mr. CK Tse is the co-founder of Eric Tse Cement Works and has been a Director of that company since 9 October 1997. Mr. CK Tse is responsible for formulating corporate and business strategies and making major operation decisions of our Group. Mr. CK Tse is a Director of Land Noble Holdings Limited, a controlling shareholder of the Company.

於截至二零二五年三月三十一日止年度內及至本報告日期董事及本集團高級管理層的履歷詳情載列如下：

執行董事

謝振源先生(「謝振源先生」)，75歲，為董事會主席、執行董事、合規主任、授權代表及我們其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為執行董事及獲委任為董事會主席。謝振源先生為振源泥水工程有限公司(「**振源泥水工程**」，本公司全資擁有的主要經營附屬公司)的創始人之一，並自一九九七年十月九日起擔任該公司的董事。彼亦是本公司提名委員會(「**提名委員會**」)主席。謝振源先生負責本集團整體策略性規劃、業務發展、企業管理、營銷活動及質量控制。謝振源先生是高地控股有限公司(本公司的控股股東)的其中一位董事。

謝振源先生在泥水工程行業擁有超過41年經驗。彼於一九九六年從建造業訓練局取得批盪工技能證書、鋪瓦工技能證書及砌磚工技能證書。

謝振源先生為香港建造業分包商聯會有限公司的創始主席並擔任該會的會長直至彼於二零一一年退任。謝振源先生於二零一一年獲得香港建造業分包商聯會有限公司永遠榮譽會長頭銜。謝振源先生從一九七七年至一九七八年間擔任建造業訓練局開辦的鋪瓦、批盪及砌磚課程的課程導師。謝振源先生自一九九七年起擔任泥水商協會有限公司主席並由二零一五年起為其創會會長。

謝振源先生為謝振乾先生的兄長。

謝振乾先生(「謝振乾先生」)，73歲，為本公司執行董事、行政總裁、本公司薪酬委員會(「**薪酬委員會**」)成員及其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為本公司執行董事。謝振乾先生為振源泥水工程的創始人之一，並自一九九七年十月九日起擔任該公司的董事。謝振乾先生負責制定本集團企業及業務策略，以及作出主要營運決策。謝振乾先生是高地控股有限公司(本公司的控股股東)的其中一位董事。



Directors and Senior Management

董事及高級管理層

Mr. CK Tse has over 41 years of experience in wet trades industry. Mr. CK Tse obtained the tiler trade certificate (鋪瓦工技能證書) granted by Construction Industry Training Authority (建造業訓練局) and Vocational Training Council Hong Kong (香港職業訓練局) in May 1999.

Mr. CK Tse is the younger brother of Mr. Eric Tse.

NON-EXECUTIVE DIRECTOR

Ms. Dang Hongying (“**Ms. Dang**”), aged 79, was appointed as our non-executive Director on 8 August 2022. Ms. Dang is presently a senior consultant of Asia-Pacific Region and senior advisor of Asia-Pacific Affairs of NGO in Special Consultative Status, United Nations Economic and Social Council.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Yiu Kwong Kenji (黃耀光) (“**Mr. Wong**”), aged 44, was appointed as our independent non-executive Director on 11 September 2017. He is a member of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Wong has extensive experience in business management and operation supervision. Mr. Wong has been employed by Champway Technology Ltd. since November 2005 and became its operation Director since January 2013. Mr. Wong was a technical manager in Champway Technology Ltd. from November 2005 to December 2012 where he was in charge of various projects. Mr. Wong oversaw the daily operation, quality control and research development of a biodiesel pilot plant from 2006 to 2008. Mr. Wong was in charge of designing an industrial scale biodiesel refinery plant from 2008 to 2010 and he was responsible for sourcing equipment, coordinating with contractors, vendors and consultants. Furthermore, in the period of 2010 to 2012, Mr. Wong was in charge of leading the production team in carrying out testing and commissioning of the biodiesel plant and the daily production operation after finishing the testing and commissioning and was responsible for maintaining production related licenses. In his current position as the operation Director, Mr. Wong is responsible for overseeing the daily operation, fleet supervision, local biodiesel promotion and liaison with government bodies and other external communications. Also, Mr. Wong is currently the sole Director of Fai Yeung Trading Company Limited.

謝振乾先生在泥水工程行業擁有逾41年經驗。謝振乾先生於一九九九年五月取得由建造業訓練局及香港職業訓練局頒授的鋪瓦工技能證書。

謝振乾先生為謝振源先生之弟。

非執行董事

黨鴻英女士 (「**黨女士**」)，79歲，於二零二二年八月八日獲委任為本集團獨立非執行董事。黨女士目前為聯合國經社理事會特別諮商地位非政府組織亞太地區高級顧問及亞太事務高級顧問。

獨立非執行董事

黃耀光先生 (「**黃先生**」)，44歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為本公司審核委員會 (「**審核委員會**」) 及提名委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

黃先生於商業管理及營運監督範疇上擁有豐富經驗。黃先生自二零零五年十一月起於倡威科技有限公司工作，並自二零一三年一月起成為其營運總監。自二零零五年十一月至二零一二年十二月，黃先生於倡威科技有限公司擔任技術經理，負責多個項目。自二零零六年至二零零八年，黃先生監察一間生化柴油試驗廠的日常運作、品質監控及研發。自二零零八年至二零一零年，黃先生負責設計一間工業規模的生化柴油煉油廠，彼負責採購設備，以及與承包商、賣家及顧問協調。此外，於二零一零年至二零一二年期間，黃先生負責帶領生產團隊進行生化柴油廠的測試及試運行以及於完成測試及試運行後進行日常生產運行，並負責維持有關生產的牌照。黃先生現為營運總監，負責監察日常運作、車隊監督、本地生化柴油推廣以及與政府機構聯絡及其他外部通訊。此外，黃先生現為Fai Yeung Trading Company Limited的唯一董事。

Directors and Senior Management

董事及高級管理層

Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor of science degree in May 2003 and was placed on the Dean's List for the academic year 2002/2003. He then obtained a master of philosophy degree in December 2005. Mr. Wong also obtained a Certificate of Competence in Safety Management of Dangerous Substances from the Occupational Safety & Health Council in March 2006.

Ms. Chung Lai Ling (鍾麗玲) ("Ms. Chung"), aged 63, was appointed as our independent non-executive Director on 11 September 2017. She is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Ms. Chung worked as an administration officer at Maunsell Consultants Asia Limited (currently known as AECOM Asia Company Limited) from April 2001 to June 2006. Ms. Chung worked in Care & Health Limited, a subsidiary of Hanison Construction Holdings Limited (Stock code: 896, the shares of which are listed on the main board of the Stock Exchange) in its health care business over 10 years from July 2006 to February 2017, with the last position as Director.

Ms. Chung obtained a bachelor of arts degree from York University in Canada in June 1987.

Mr. Tang Chi Wai (鄧智偉) ("Mr. Tang"), aged 51, was appointed as our independent non-executive Director on 11 September 2017. He is chairman of the Audit Committee and a member of the Remuneration Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Tang has over 20 years of experience in auditing and accounting. Mr. Tang has been serving as a financial controller, company secretary and authorised representative of Universal Technologies Holdings Limited (stock code: 1026, the shares of which are listed on the main board of the Stock Exchange) since June 2008. Mr. Tang has been responsible for financial and accounting functions as well as secretarial and compliance related matters of the aforesaid company.

Mr. Tang has been an independent non-executive Director of (1) Century Group International Holdings Limited (formerly known as CHERISH Holdings Limited) (stock code: 2113, the shares of which are listed on the main board of the Stock Exchange) for the period from September 2016 to October 2021, (2) Xin Point Holdings Limited (stock code: 1571, the shares of which are listed on the main board of the Stock Exchange) since June 2017 and (3) ISP Global Limited (stock code: 8487, the shares of which are listed on GEM) since December 2017.

黃先生於二零零三年五月於香港中文大學畢業，取得理學學士學位，並於二零零二年至二零零三年學年獲列入院長嘉許名單。彼其後於二零零五年十二月取得哲學碩士學位。黃先生亦於二零零六年三月取得由職業安全健康局頒授的危險化學品的安全管理合資格人士證書。

鍾麗玲女士(「鍾女士」)，63歲，於二零一七年九月十一日獲委任為本集團的獨立非執行董事。彼作為薪酬委員會主席及審核委員會及提名委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

鍾女士於二零零一年四月至二零零六年六月在茂盛(亞洲)工程顧問有限公司(現為艾奕康有限公司)擔任行政主任。鍾女士由二零零六年七月至二零一七年二月於康而健有限公司(興勝創建控股有限公司(股份代號：896，其股份於聯交所主板上市)的附屬公司)的健康產品部工作超過十年，彼最後的職位為該公司的董事。

鍾女士於一九八七年六月於加拿大約克大學取得文學學士學位。

鄧智偉先生(「鄧先生」)，51歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

鄧先生在審計及會計範疇上擁有逾20年經驗。鄧先生自二零零八年六月起擔任環球實業科技控股有限公司(股份代號：1026，其股份於聯交所主板上市)的財務總監、公司秘書及授權代表。鄧先生負責該公司的財務及會計工作以及與公司秘書及合規事宜相關的事務。

鄧先生(1)於二零一六年九月至二零二一年十月期間擔任世紀集團國際控股有限公司(前稱東盈控股有限公司)(股份代號：2113，其股份於聯交所主板上市)、(2)自二零一七年六月起擔任信邦控股有限公司(股份代號：1571，其股份於聯交所主板上市)及(3)自二零一七年十二月起擔任ISP Global Limited(股份代號：8487，其股份於GEM上市)的獨立非執行董事。



Directors and Senior Management

董事及高級管理層

Mr. Tang was appointed as the honorary president of North Kwai Chung District Scout Council of Scout Association of Hong Kong in June 2019.

Mr. Tang graduated from The Hong Kong Polytechnic University with a bachelor of arts (honours) degree in accountancy in November 1996. He has been a practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since April 2001 and a Certified Internal Auditor of the Institute of Internal Auditors since November 2015. Mr. Tang has also been a holder of the Practitioner's Endorsement from The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since August 2015.

Over the years, Mr. Tang has also obtained various professional qualifications and memberships including the following:

鄧先生於二零一九年六月獲委任為香港童軍總會北葵涌區區務委員會名譽會長。

鄧先生在一九九六年十一月畢業於香港理工大學，取得會計學(榮譽)文學士學位。彼自二零零一年四月起成為香港會計師公會的執業會計師，並自二零一五年十一月起成為國際內部審計師協會的國際註冊內部審計師。鄧先生亦自二零一五年八月起取得香港公司治理公會(前稱香港特許秘書公會)的執業者認可證明。

多年來，鄧先生亦獲得以下不同專業資格及會員身份：

Professional qualifications 專業資格	Dates of admission 專業資格加入日期
Member of Chinese Institute of Certified Public Accountants 中國註冊會計師協會會員	September 2003 二零零三年九月
Fellow of The Association of Chartered Certified Accountants 特許公認會計師公會資深會員	January 2005 二零零五年一月
Fellow of The Hong Kong Institute of Certified Public Accountants 香港會計師公會資深會員	September 2009 二零零九年九月
Fellow of The Taxation Institute of Hong Kong 香港稅務學會資深會員	July 2010 二零一零年七月
Fellow of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) 英國特許公司治理公會(前稱英國特許秘書及行政人員公會)資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) 香港公司治理公會(前稱香港特許秘書公會)資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Institute of Directors 香港董事學會資深會員	April 2015 二零一五年四月

Save as disclosed above, each of the Director (i) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has not have other major appointments and professional qualifications; (iii) does not have relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

除上文所披露者外，各名董事(i)過去三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務；(ii)並無其他主要委任及專業資歷；(iii)與本公司其他董事高級管理層、主要股東或控股股東並無任何關係；及(iv)並無於股份中擁有任何根據證券及期貨條例第XV部須予披露的權益。

Directors and Senior Management

董事及高級管理層

Save as disclosed above, there was no change to any information required to be disclosed in relation to any Director pursuant to Rule 17.50(2)(a) to (e) and (g) of the GEM Listing Rules during the year ended 31 March 2025. The Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders or is pertaining to the ability or integrity of such persons.

SENIOR MANAGEMENT

Mr. Tsoi Chi Hei (蔡志熙) ("Mr. Tsoi"), aged 37, is our Group's company secretary. He is responsible for the overall company secretarial matters of our Group.

Mr. Tsoi has over 15 years of experience in auditing, accounting and financial management.

Mr. Tsoi is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares, which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

除上文所披露者外，截至二零二五年三月三十一日止年度，並無根據GEM上市規則第17.50(2)(a)至(e)及(g)條須予披露的有關任何董事之任何資料變動。此外，董事會並不知悉任何根據GEM上市規則第17.50(2)(h)至(v)條須予披露的資料，亦無任何其他須促請股東垂注或與該等人士的能力或誠信有關的事宜。

高級管理層

蔡志熙先生(「蔡先生」)，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。

蔡先生在審計、會計及財務管理範疇上擁有逾15年經驗。

蔡先生與本公司任何董事、高級管理層、主要或控股股東概無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部須予披露的權益。



Corporate Governance Report

企業管治報告

INTRODUCTION

The Company is committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholder value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholder value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company by adhering to the principles of good corporate governance. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the “CG Code”) set out in Appendix C1 of the GEM Listing Rules. During the year ended 31 March 2025, to the best knowledge of the Board, the Company had complied with the code provisions of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the “Required Standard of Dealing”). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and the CG Code and there was no event of non-compliance during the year ended 31 March 2025.

DIRECTORS’ RESPONSIBILITIES

The Board takes the responsibility to oversee all major matters of the Company, including but not limited to formulating and approving the overall strategies and business performance of the Company, monitoring the financial performance and internal control as well as overseeing the risk management system of the Company preparing the accounts and monitoring the performance of senior executives.

緒言

本公司致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效的管理、健全的企業文化、成功的業務發展以及在提升股東價值方面提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、有效的內部監控，以及對全體股東而言均具透明度及問責性。

企業管治常規

本公司確信企業管治是為股東創造價值之必要及重要元素之一，而本公司亦致力達至高水平之企業管治，以保障及提升全體股東利益，透過遵守良好企業管治的原則，提高企業價值與本公司之間責性。就企業管治目的而言，本公司已採納GEM上市規則附錄C1所載的企業管治守則（「**企管守則**」）。於截至二零二五年三月三十一日止年度內，就董事會所知，本公司已遵守企管守則之守則條文。

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載交易的規定標準，作為董事就本公司股份進行證券交易的行為守則（「**規定交易標準**」）。經向全體董事作出特定查詢後，全體董事已確認，於截至二零二五年三月三十一日止年度，彼等一直遵守規定交易標準及企管守則，以及概無不合規事件。

董事的責任

董事會的職責為監督本公司所有重大事宜，包括但不限於制定及批准本公司的整體策略及業務表現，監察財務表現及內部監控，同時監督本公司之風險管理系統，編製賬目，以及監督高級行政人員的表現。

Corporate Governance Report

企業管治報告

The Board is also responsible for performing the corporate governance duties including:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the issuer's compliance with the CG Code and disclosure in the Corporate Governance Report.

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

DELEGATION BY THE BOARD

Daily operation and business management of the Group, inter alia, the implementation of strategies are delegated to the executive Directors along with other senior executives. Executions of operational matters and the powers thereof are delegated to the management by the Board with clear directions. They report periodically to the Board of their work and business decisions.

董事會亦負責履行企業管治職能的責任，包括：

- (a) 制定及檢討發行人對企業管治的政策及常規，並向董事會作出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察發行人遵守法定及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守守則及遵例手冊(如有)；及
- (e) 檢討發行人是否遵照企業管治守則及企業管治報告的披露規定。

本公司已為董事及本公司高級管理人員購買責任保險，保障彼等在履行職務過程中可能引發的任何法律責任。

董事會授權

本集團業務之日常營運及管理，其中包括策略之落實，已授權執行董事聯同其他高級行政人員負責。董事會向管理層給予明確指示授權其執行營運事宜及相關權力。彼等定期向董事會匯報工作及業務上的決定。



BOARD COMPOSITION

The composition of the Board during the year ended 31 March 2025 and up to the date of this report is set out as follows:

Executive Directors

Mr. Tse Chun Yuen (*Chairman*)

Mr. Tse Chun Kuen (*Chief Executive Officer*)

Non-executive Director

Ms. Dang Hongying

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji

Ms. Chung Lai Ling

Mr. Tang Chi Wai

Biographical details of the Directors and the relationships among the members of the Board are set out in “Directors and Senior Management” on pages 12 to 16 of this report.

The proportion of which is higher than what is required by Rule 5.05A, 5.05(1) and (2) of the GEM Listing Rules whereby independent non-executive Directors of a listed issuer must represent at least one-third of an issuer's board. The three independent non-executive Directors represent more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. With the various experience of both the executive Directors and the independent non-executive Directors, including wet trade, business management, auditing and operation, and the nature of the Group's business, the Board considered that the Directors have a balance of skills and experience for the business of the Group.

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. The Company has received from each independent non-executive Director an annual confirmation of his or her independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

董事會組成

於截至二零二五年三月三十一日年度內及至本報告日期，董事會組成載列如下：

執行董事

謝振源先生(主席)

謝振乾先生(行政總裁)

非執行董事

黨鴻英女士

獨立非執行董事

黃耀光先生

鍾麗玲女士

鄧智偉先生

董事履歷及各董事會成員之間關係載於本報告第12至16頁的「董事及高級管理層」。

比例高於GEM上市規則第5.05A、5.05(1)及(2)條所規定的上市發行人之獨立非執行董事須佔發行人董事會至少三分之一成員人數。三名獨立非執行董事佔董事會多於三分之一成員人數，且當中至少有一名具有合適的專業資格，或會計或相關財務管理專長。鑒於執行董事及獨立非執行董事的各種經驗(包括泥水貿易、業務管理、審計及營運)及本集團之業務性質，董事會認為董事於本集團的經營技術與經驗方面取得適當平衡。

獨立非執行董事於董事會扮演重大角色，原因為彼等為公司的策略、業績及監控問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適學歷、專業資格或相關財務管理經驗。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。本公司已接獲各獨立非執行董事之年度確認書，確認其獨立性，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the **"Board Diversity Policy"**) which sets out the basis to achieve diversity on the Board. Details of this policy is disclosed as below.

1. Purpose

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board.

2. Vision

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

3. Policy

When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skill and know-how and other factors that the Board may consider relevant and applicable from time to time taking into account the Company's business model and specific needs. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity to the Board.

4. Measurable Objectives

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

5. Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the Board Diversity Policy.

6. Review of the Board Diversity Policy

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會成員多元化政策

董事會採納董事會多元化政策（「**董事會成員多元化政策**」），為董事會實現多元化奠定基礎。該政策的細節披露如下。

1. 目的

董事會成員多元化政策旨在列載董事會為達致成員多元化而採取的方針。

2. 願景

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。

3. 政策

於釐定董事會成員組成時，本公司將從多個方面考慮董事會成員多元化，包括（其中包括）性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識以及董事會於計及本公司的業務模式及特定需要後可能認為不時相關及適用的其他因素。董事會所有委任均以用人唯才為基礎，並在考慮候選人時以客觀條件顧及董事會成員多元化之益處。

4. 可計量目標

甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識。

5. 監察及報告

提名委員會將按年於企業管治報告中披露董事會的組成並監督董事會成員多元化政策的實施。

6. 檢討董事會成員多元化政策

提名委員會將於適當時候檢討董事會成員多元化政策，以確保董事會成員多元化政策的有效性。提名委員會將會討論任何可能需作出的修訂，並向董事會提出修訂建議以供董事會審批。



7. Disclosure of the Board Diversity Policy

A Summary of the Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the Company's annual corporate governance report.

8. Board Composition

As at the date of this annual report, the Board comprises six Directors. Our non-executive Director and one of the independent non-executive Directors are female, bringing the female representation to about 33% of the Board. Three of the Directors are independent non-executive Directors, thereby promoting critical review and control of the management process.

9. Diversity in Workforce

As at 31 March 2025, the Group's total workforce comprised of 16% female and 84% male. Since our business nature is highly labour intensive, majority of our staff members are male. The Group continually strives to ensure equal opportunity across the workplace, including recruitment, hiring, compensation, training and promotion for all employees based on their knowledge, experience and individual performance, regardless of their gender.

Considering that the objective of the Board Diversity Policy had been met, the Board considered that no measurable objective for the implementation of the Board Diversity Policy is required to be set. The Company will continue to enforce and review our Board Diversity Policy to take steps to promote diversity, including gender diversity, at workforce levels.

NOMINATION POLICY

The Board has adopted a nomination policy (the **"Nomination Policy"**) which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors. Details of the Nomination Policy is disclosed as below.

1. Purpose

- 1.1 The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors.
- 1.2 The Nomination Policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

7. 董事會成員多元化政策的披露

董事會成員多元化政策概要及為執行董事會成員多元化政策而制定的可計量目標及達標進度將於本公司之年度企業管治報告內披露。

8. 董事會組成

於本年報日期，董事會由六名董事組成。非執行董事及其中一名獨立非執行董事為女性，使女性在董事會中的比例達到約33%。三名董事為獨立非執行董事，藉此可促進管理程序的嚴格審核及控制。

9. 員工多元化

於二零二五年三月三十一日，本集團的總員工包括16%女性及84%男性。由於本集團的業務性質為高度勞動密集型，故大部分員工皆為男性。本集團一直致力確保工作場所的平等機會，包括根據所有僱員的知識、經驗及個人表現，不論其性別，為其提供招聘、僱用、薪酬、培訓及晉升機會。

考慮到董事會多元化政策的目標已經實現，董事會認為無需為實施董事會多元化政策設定可衡量的目標。本公司將繼續執行及檢討我們的董事會多元化政策，以採取措施，於員工層面推動多元化，包括性別多元化。

提名政策

董事會採納提名政策（「**提名政策**」），其中載列指引提名委員會就董事的甄選、委任及重新委任的方法。提名政策的細節披露如下。

1. 目的

- 1.1 提名政策旨在載列指引提名委員會有關甄選、委任及重新委任董事的方法。
- 1.2 提名政策旨在確保董事會具備適合本公司業務所需的平衡技巧、經驗、知識及多元化觀點。

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2. Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the “Criteria”):

- (a) Diversity in aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;
- (b) Sufficient time to effectively carry out duties; service on other listed and non-listed companies should be limited to a reasonable number;
- (c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
- (d) Independence;
- (e) Reputation for integrity;
- (f) Potential contributions to be brought to the Board; and
- (g) Commitment to enhance and maximize shareholders' value.

3. Re-election of Director at general meeting

- 3.1 The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:
 - (a) the overall contribution and service to the Company of the retiring Director including his or her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and
 - (b) whether the retiring Director(s) continue(s) to satisfy the Criteria in section 2.
- 3.2 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

2. 準則

提名委員會將評估、選擇及向董事會建議董事候選人，並適當考慮包括但不限於以下準則(統稱為「準則」)：

- (a) 多個方面之多元化，包括但不限於性別、年齡、經驗、文化及教育背景、專業經驗、技巧及知識；
- (b) 有效履行職責的充足時間，彼等於其他上市及非上市公司的服務應限於合理數量；
- (c) 資格，包括本公司業務涉及的相關行業的成就及經驗；
- (d) 獨立性；
- (e) 誠信信譽；
- (f) 為董事會帶來的潛在貢獻；及
- (g) 提升及最大化股東價值之承諾。

3. 於股東大會上重選董事

- 3.1 提名委員會將妥為考慮以下標準，以評估退任董事並向董事會建議彼等之重新委任，準則包括但不限於：
 - (a) 退任董事對本公司的整體貢獻及服務，包括出席董事會會議及股東大會(如適用)，以及於董事會的參與程度及表現；及
 - (b) 退任董事是否繼續符合第2節內準則。
- 3.2 提名委員會及／或董事會將於股東大會上就擬進行重選董事向股東提出建議。



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4. Nomination process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- (f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.

5. Responsibility

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

6. Monitoring and Reporting

The Nomination Committee will assess and report annually, in the Company's corporate governance report, on the composition of the Board, and launch a formal process to monitor the implementation of the Nomination Policy as appropriate.

4. 提名流程

提名委員會將根據以下程序與流程向董事會建議委任董事：

- (a) 經周詳考慮董事會目前的組成及規模後，提名委員會將編製有關所需技能、觀點及經驗清單，以集中物色人選；
- (b) 提名委員會可諮詢其認為適當的任何來源以識別或甄選合適的候選人，例如現有董事的轉介、廣告、獨立代理公司的建議及本公司股東的建議，並適當考慮準則；
- (c) 提名委員會可採用其認為適當的任何程序評估候選人的適合性，例如面試、背景調查、演示及第三方參考檢查；
- (d) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以決議書方式(如認為合適)批准向董事會作出委任建議；
- (e) 此後，提名委員會將向董事會就建議委任及建議薪酬方案提供意見；及
- (f) 董事會將擁有決定選擇提名人的最終權力，所有董事的任命將透過提交相關董事擔任董事的同意書(或任何其他要求有關董事確認或接受委任為董事(視情況而定)的類似文件)予香港公司註冊處而確定。

5. 責任

董事會將最終負責董事的甄選、委任及重新委任。

6. 監察及報告

提名委員會將於本公司之企業管治報告中每年評估及報告董事會的組成，並酌情啟動正式程序以監察提名政策的實施。

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7. Review of the Nomination Policy

The Nomination Committee will launch a formal process to review the Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

8. Disclosure of the Nomination Policy

- 8.1 A summary of the Nomination Policy including the nomination procedures and the process and Criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the year will be disclosed in the Company's annual corporate governance report.
- 8.2 In the circular to shareholders for proposing a candidate as an independent non-executive Director, it should also set out:
- the process used for identifying the candidate and why the Board believes the candidate should be elected and the reason why it considers the candidate to be independent;
 - if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, the reason the Board believes the candidate would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the candidate can bring to the Board; and
 - how the candidate can contribute to the diversity of the Board.

7. 檢討提名政策

提名委員會將啟動正式程序，定期檢討提名政策，以確保其透明、公平、與公司的需求相關並反映當前的監管要求及良好企業管治常規。提名委員會將討論可能需要的任何修訂，並建議任何此類修訂以供董事會審批。

8. 披露提名政策

- 8.1 本公司之年度企業管治報告將披露提名政策的摘要，包括提名流程以及提名委員會在年內選擇及推薦董事候選人的程序及準則。
- 8.2 在向股東發出通函，提議擔任獨立非執行董事之候選人時，也應列明：
- 識別候選人的流程以及董事會認為應該選出該候選人的原因以及考慮候選人為獨立之原因；
 - 如果候任獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可於董事會投入足夠時間的原因；
 - 候選人可為董事會帶來的觀點、技能及經驗；及
 - 候選人可為董事會的多元化做出貢獻的方式。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess suitable and appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

The Company has received from each independent non-executive Director an annual confirmation of his or her independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

獨立非執行董事

獨立非執行董事於董事會扮演重要角色，原因是彼等為本公司的策略、業績及監控提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適及適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

本公司已接獲各獨立非執行董事之年度獨立性確認書，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term ranged from one to three years which may be terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company.

Pursuant to the letter of appointment between the Company and each of the independent non-executive Directors and non-executive Director, the independent non-executive Directors and non-executive Director have been appointed for an initial term of one year which may be terminated by either party by giving no less than one month's written notice.

The service contracts may be renewed in accordance with the amended and restated memorandum and articles of association of the Company and the applicable GEM Listing Rules.

According to Article 108 of the amended and restated articles of association of the Company, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. Article 112 of the amended and restated articles of association of the Company provides that Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by shareholders of the Company.

Mr. Tse Chun Yuen and Mr. Wong Yiu Kwong Kenji will retire from office at the forthcoming annual general meeting of the Company to be held on 30 September 2025. Mr. Tse Chun Yuen and Mr. Wong Yiu Kwong Kenji, being eligible, will offer themselves for re-election.

At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of Mr. Tse Chun Yuen and Mr. Wong Yiu Kwong Kenji.

委任及重選董事

各執行董事與本公司訂立服務合約，初步為期一至三年，可由一方向另一方發出不少於一個月的書面通知予以終止，及須根據本公司組織章程大綱及細則輪值退任及重選連任。

根據本公司與各獨立非執行董事及非執行董事訂立的委任函，獨立非執行董事及非執行董事初步任期為一年，可由一方向另一方發出不少於一個月的書面通知予以終止。

服務合約可根據本公司經修訂及重列之組織章程大綱及細則以及適用之GEM上市規則予以續期。

根據本公司經修訂及重列的組織章程細則第108條，當時在任的三分之一董事須在本公司每屆股東週年大會上輪值退任，惟每位董事須最少每三年一次在股東週年大會上輪值退任並膺選連任。本公司經修訂及重列的組織章程細則第112條規定，獲委任以填補臨時空缺的董事，任期僅至其獲委任後的下屆股東大會止，並須經本公司股東重選後方可連任。

謝振源先生及黃耀光先生將於本公司謹定於二零二五年九月三十日舉行之應屆股東週年大會上退任。謝振源先生及黃耀光先生符合資格膺選連任。

於本公司應屆股東週年大會上，將向本公司股東提呈有關建議重選謝振源先生及黃耀光先生的獨立普通決議案。

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DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the year ended 31 March 2025, the Company has provided and all Directors have attended training courses on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular training to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

The individual training record of each Director received for the year ended 31 March 2025 is summarised below:

董事的培訓及專業發展

本集團認同董事獲得足夠及充份的持續專業發展，對健全而及有效的內部監控系統與企業管治的重要性。為此，本集團一直鼓勵董事出席相關培訓課程，以獲取有關企業管治的最新消息及知識。

於截至二零二五年三月三十一日止年度，本公司已提供而全體董事亦已出席有關GEM上市規則中良好企業管治常規之更新資料的培訓課程。如有必要，本公司將為董事提供適時及定期的培訓，以確保彼等緊貼GEM上市規則的現行規定。

於截至二零二五年三月三十一日止年度，各董事接受的個人訓練紀錄概述如下：

		Reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities	Total number of hours of continuous professional development completed
		閱讀與經濟、一般業務、公司治理及董事職責有關的報章／刊物及更新資料	完成的持續專業發展總時數
Attending seminars/conferences/forums		出席研討會／會議／論壇	
Mr. Tse Chun Yuen	謝振源先生	✓	15
Mr. Tse Chun Kuen	謝振乾先生	✓	15
Ms. Dang Hongying	黨鴻英女士	✓	15
Ms. Chung Lai Ling	鍾麗玲女士	✓	15
Mr. Tang Chi Wai	鄧智偉先生	✓	15
Mr. Wong Yiu Kwong Kenji	黃耀光先生	✓	15



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BOARD COMMITTEES

The Board has established three Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk. All the Board committees responsibly report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out above.

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

The Board is responsible for performing the corporate governance duties set out in the CG Code which include developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 29 September 2017. The chairman of the Remuneration Committee is Ms. Chung Lai Ling, an independent non-executive Director, and other members include Mr. Tang Chi Wai, an independent non-executive Directors and Mr. Tse Chun Kuen, an executive Director. The written terms of reference of the Remuneration Committee are posted on the website of the Stock Exchange and the Company's website.

董事委員會

董事會已成立三個董事委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定範疇的事務。所有董事委員會於成立當時均具有明確的書面職權範圍，該等範圍刊載於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk。所有董事委員會盡責地向董事會匯報其所作出的決定或推薦意見。

在實際可行情況下，董事委員會舉行會議的常規、程序及安排均與上文所載董事會會議的常規、程序及安排一致。

所有董事委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司支付。

董事會負責履行企管守則所載之企業管治職務，當中包括制定及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及檢討本公司有否遵守企管守則的守則條文及本報告所作的披露。

薪酬委員會

薪酬委員會已於二零一七年九月二十九日成立。薪酬委員會主席為獨立非執行董事鍾麗玲女士，其他成員包括獨立非執行董事鄧智偉先生及執行董事謝振乾先生。薪酬委員會的書面職權範圍刊載於聯交所網站及本公司網站。

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The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriated policy and structures for all aspects of Directors' and senior management's remuneration. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The Remuneration Committee has held one meeting to review the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the year ended 31 March 2025. No Director or any of his or her associates is involved in deciding his or her own remuneration.

The Remuneration Committee also review the Scheme and other share schemes (if any) of the Company on an annual basis. During the year ended 31 March 2025, since there was no share option granted under the Scheme, no material matter relating to the Scheme has been reviewed by the Remuneration Committee.

NOMINATION COMMITTEE

The Nomination Committee was established on 29 September 2017. The chairman of the Nomination Committee is Mr. Tse Chun Yuen, the chairman and executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Nomination Committee are posted on the website of the Stock Exchange and on the Company's website.

The primary duties of the Nomination Committee are to: (i) review and assess the composition of the Board; (ii) independence of the independent non-executive Directors; (iii) assess each Director's time commitment and contribution to the Board; and (iv) make recommendations to the Board on appointment of new Directors of the Company. In recommending candidates for appointment to the Board, the Nomination Committee considers the merit of the candidates against objective criteria and with due regard to the benefits of diversity on the Board.

In designing the Board's composition, Board diversity is considered from a number of perspectives in accordance with the Board Diversity Policy. The Nomination Committee will also take into account factors relating to the Company's own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 March 2025, the Nomination Committee held one meeting to review and recommend the re-election of Directors.

薪酬委員會的職責為就董事及高級管理層薪酬各個方面的適當政策及架構向董事會提出建議。薪酬委員會考慮的因素包括可資比較公司之薪金、付出時間、董事職責、本集團內其他職位之僱用條件及按表現發放薪酬的可取性。

於截至二零二五年三月三十一日止年度，薪酬委員會舉行一次會議以審閱董事及高級管理層的薪酬待遇及酬金，並認為屬公平合理。概無董事或其任何聯繫人參與決定其本身的薪酬。

薪酬委員會亦按年審閱計劃及本公司其他股份計劃（如有）。於截至二零二五年三月三十一日止年度，由於概無根據計劃授出購股權，故薪酬委員會並無審閱計劃相關的重大事項。

提名委員會

提名委員會於二零一七年九月二十九日成立。提名委員會主席為主席兼執行董事謝振源先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。提名委員會的書面職權範圍刊載於聯交所網站及本公司網站。

提名委員會的主要職責為：(i) 審查及評估董事會的組成；(ii) 獨立非執行董事的獨立性；(iii) 評估各自董事投入董事會的時間及貢獻；及(iv) 就有關本公司新董事的委任向董事會作出推薦建議。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並顧及董事會多樣性的裨益。

董事會作出成員甄選時根據董事會成員多元化政策從多方面觀點考慮董事會的多樣性。提名委員會亦會考慮有關本公司本身業務模式及不時的特殊需求之因素。最終決定乃基於選定候選人將帶給董事會的裨益及貢獻。

於截至二零二五年三月三十一日止年度，提名委員會已舉行一次會議以審閱並建議重選董事。



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AUDIT COMMITTEE

The Audit Committee was established on 29 September 2017. The chairman of the Audit Committee is Mr. Tang Chi Wai, an independent non-executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are to review the half-yearly and annual financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 March 2025, the Audit Committee held seven meetings to review and comment on the changes of the Company's auditor, Company's annual results and interim results as well as the Company's internal control procedures and risk management system.

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

審核委員會

審核委員會於二零一七年九月二十九日成立。審核委員會主席為獨立非執行董事鄧智偉先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

本公司已遵守GEM上市規則第5.28條，即審核委員會（須由最少三名成員組成，且主席須為獨立非執行董事）至少須有一名成員為具備適當專業資格或會計相關財務管理專長的獨立非執行董事。

審核委員會的基本職務為檢討半年度及年度財務資料及申報程序、內部監控程序及風險管理制度、審計計劃及與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

於截至二零二五年三月三十一日止年度，審核委員會舉行七次會議以檢討及評論本公司核數師變動及本公司全年業績及中期業績，以及本公司內部監控程序及風險管理制度。

本集團截至二零二五年三月三十一日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本集團截至二零二五年三月三十一日止年度的綜合財務報表符合適用會計準則及GEM上市規則，並已作出充足的披露。



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ATTENDANCE RECORDS OF MEETINGS

The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

During the year, the Chairman held a meeting with the independent non-executive Directors without the executive Directors present.

Details of all Directors' attendance at Board meetings and Board committee meetings held during the year ended 31 March 2025 are as follows:

		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	2024 Annual General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	二零二四年股東週年大會
		Number of Meeting Attended/Held 出席次數／會議次數				
Executive Directors		執行董事				
Mr. Tse Chun Yuen	謝振源先生	3/3	–	–	1/1	1/1
Mr. Tse Chun Kuen	謝振乾先生	3/3	–	1/1	–	1/1
Non-executive Director		非執行董事				
Ms. Dang Hongying	黨鴻英女士	3/3	–	–	–	1/1
Independent non-executive Directors		獨立非執行董事				
Mr. Wong Yiu Kwong Kenji	黃耀光先生	3/3	7/7	–	1/1	1/1
Ms. Chung Lai Ling	鍾麗玲女士	3/3	7/7	1/1	1/1	1/1
Mr. Tang Chi Wai	鄧智偉先生	3/3	7/7	1/1	–	1/1

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") assists the Board by ensuring that Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on corporate governance matters.

The Company has appointed Mr. Tsoi Chi Hei as its Company Secretary. The biography of Mr. Tsoi is set out in the section headed "Directors and Senior Management" of this report.

For the year ended 31 March 2025, Mr. Tsoi undertook no less than 15 hours of relevant professional training to update his skill and knowledge.

會議出席記錄

董事會定期召開會議，以考慮、審閱及／或批准有關(其中包括)本公司財務及營運表現，以及整體策略及方針。當需要討論及解決重大事項或重要事件時，本公司將另行舉行會議。

於年內，主席在執行董事不在場的情況下，與獨立非執行董事舉行了一次會議。

於截至二零二五年三月三十一日止年度全體董事出席董事會會議及董事委員會會議的詳情如下：

公司秘書

本公司之公司秘書(「公司秘書」)協助董事會確保董事會的政策及程序得到奉行。公司秘書亦負責向董事會提出有關企業管治事宜的建議。

本公司已委任蔡志熙先生為其公司秘書。蔡先生之履歷載於本報告「董事及高級管理層」一節。

截至二零二五年三月三十一日止年度，蔡先生已進行不少於15小時的相關專業培訓以更新他的技能及知識。

INDEPENDENT AUDITORS' REMUNERATION

Beijing Xinghua Caplegend CPA Limited has been appointed as the external auditors of the Company. The fee paid and payable in respect of audit services amounted to HK\$280,000 for the year ended 31 March 2025.

No non-audit services fee was paid or payable for the year ended 31 March 2025.

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the website of the Stock Exchange and the Company's website after the relevant shareholders' meeting.

Extraordinary general meetings may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the **"Requisitionists"**) (as the case may be) pursuant to Article 64 of the amended and restated articles of association of the Company. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

獨立核數師酬金

北京興華鼎豐會計師事務所有限公司獲委任為本公司外部核數師。截至二零二五年三月三十一日止年度，就審計服務已付或應付之酬金為280,000港元。

截至二零二五年三月三十一日止年度，並無已付或應付之非審計服務酬金。

股東權利

於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據GEM上市規則，於股東大會上提呈的所有決議案將以按投票方式表決，而投票表決結果將於相關股東大會結束後刊載於聯交所網站及本公司網站。

根據本公司經修訂及重列的組織章程細則第64條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東(「呈請人」)(視情況而定)召開。有關呈請須列明大會上須予處理的事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關細則所載召開股東特別大會的規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點。



Corporate Governance Report

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RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. A review of the effectiveness of the risk management and internal control systems (particularly concerning the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company accounting, internal audit and financial reporting functions) has been conducted by the Board and is conducted at least annually.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprise the following steps:

- Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;
- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence;
- Risk mitigation: Develop effective control activities to mitigate the risks.

Risk identification and assessment is performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation is documented in the risk registry of the Company to communicate to the Board and management for reviews.

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent consultancy company with staff in possession of relevant expertise to conduct an independent review.

During the year ended 31 March 2025, 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. There are no significant changes during the year ended 31 March 2025 in (i) the Company's assessment of risks (including ESG risks) and (ii) the risk management and internal control system. The Board considered that the Group's risk management and internal control systems were appropriate, effective and adequate for the purposes set out in principle D2 of the CG Code during the year ended 31 March 2025.

風險管理及內部監控

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。董事會已對風險管理及內部監控系統（特別考慮本公司的資源、員工資歷及經驗、培訓課程和會計、內部審計及財務匯報職能方面之有關預算）的有效性進行審查，且至少每年審查一次。

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已成立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險；
- 風險評估：根據已識別風險的預料影響及出現之可能性作出評估及評核；
- 紓緩風險：策劃有效的監管活動，務求紓緩風險。

每年進行或更新風險識別及評估，風險評估、評核的結果及各功能或營運之紓緩措施會詳細記錄在本公司的風險資料冊內，以供董事會及管理層審閱。

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就重大失實聲明或損失提供合理而非絕對保證。

獨立顧問公司內具有相關專業知識進行獨立審閱的員工，對本公司的內部監控系統（包括財務、營運及合規監控及風險管理職能）進行審閱。

截至二零二五年三月三十一日止年度，本公司委聘外部獨立顧問公司以檢討本集團若干風險管理及內部監控系統是否有效。本集團已分階段實施顧問提供的相關建議以進一步加強其內部監控政策、程序及常規。截至二零二五年三月三十一日止年度，(i)本公司的風險評估（包括ESG風險）；及(ii)風險管理及內部監控系統並無重大變動。董事會認為本集團截至二零二五年三月三十一日止年度的風險管理及內部監控系統就企管守則原則D2所載之目的而言為適當、有效及充份。

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Under Code Provision D.2.5, the Company should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

DISCLOSURE OF INSIDE INFORMATION

The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information.

The policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- define the requirements of periodic financial and operational reporting to the Board and the Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- control the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

The Group has also established and implemented procedures to handle enquiries from external parties related to the market rumours and other Group's affairs.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and the Company's website.

根據守則條文D.2.5，本公司須設有內部審核職能。本公司並無內部審核職能，因為本公司設有內部監控系統，而其推行經審核委員會及董事會審閱後認為行之有效。此外，審核委員會已與本公司外部核數師溝通，以了解有否出現任何重大監控缺陷。儘管如此，本公司仍會每年檢討是否需要成立內部審核職能。

披露內幕消息

本集團備有內幕消息披露政策，列載處理及發放內幕消息的程序及內部監控。

政策為向董事、本集團職員及所有有關僱員提供指引，確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露時前確保內幕消息絕對保密；
- 與本集團持份人(包括股東、投資者、分析師等)溝通步驟，方式均遵從上市規則。

涉及市場傳言及其他本集團事務，本集團已設立及實行處理外部人士的查詢的程序。

為免出現不公平發放內幕消息，本公司發放內幕消息時，會於聯交所網站及本公司網站刊載有關資料。



Corporate Governance Report

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted a shareholders communication policy with the objective of ensuring that shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with shareholders as follows:

- i. Corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk;
- ii. Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- iii. Corporate information is made available on the Company's website;
- iv. Annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- v. The Hong Kong share registrar of the Company provides services to the shareholders in respect of share registration, dividend payment and related matters.

In light of the availability of various channels to communicate with the shareholders, the Board considered the implementation and effectiveness of the shareholders communication policy to be effective and adequate during the year.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

There has been no change to the amended and restated memorandum and articles of association of the Company during the year ended 31 March 2025.

與股東的溝通及投資者關係

本公司已採納一項股東溝通政策，目標乃確保股東及有意投資者可便利、平等及及時地獲得均衡及易於理解的本公司資料。

本公司已設立以下多個途徑與股東溝通：

- i. 企業通訊如年度報告、季度報告、中期報告及通函均以印刷形式刊發，同時於聯交所網站 www.hkexnews.hk 及本公司網站 www.nobleengineering.com.hk 可供瀏覽；
- ii. 定期透過聯交所作出公告，並將公告分別刊載於聯交所及本公司的網站；
- iii. 於本公司網站提供企業資料；
- iv. 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- v. 本公司的香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

鑒於已有多種渠道與股東溝通，董事會認為股東溝通政策於年內的實施及成效為有效及足夠。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司之香港主要營業地點。

於截至二零二五年三月三十一日止年度，本公司經修訂及重列的組織章程大綱及細則概無任何變動。



Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

The Board of the Company is pleased to present the Environmental, Social, and Governance (“ESG”) Report (“**this Report**”) of Noble Engineering Group Holdings Limited and its subsidiaries (collectively, “**the Group**”, “**we**” or “**our**”) for the year ended 31 March 2025 (the “**Year**”) in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, which analyses the Group’s strategy, policies and measures in environmental management, social and governance, and sustainable development.

The Company is an experienced provider of wet trade works in Hong Kong. We are dedicated to providing our customers with the best services possible. While balancing the interests of various stakeholders and delivering valuable service to customers, we are committed to operating in a way that is socially and environmentally sustainable. We have established standardised management system in relation to occupational health and safety, quality management and environmental management. We also value nurturing and retaining our team and giving back to the community.

REPORTING PRINCIPLES AND BOUNDARY

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

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

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

Balance: An unbiased picture of the Group’s performance is provided in this Report.

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

BOARD STATEMENT

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

緒言

本公司董事會欣然提呈怡康泰工程集團控股有限公司及其附屬公司(統稱「**本集團**」或「**我們**」)截至二零二五年三月三十一日止年度(「**本年度**」)根據香港聯合交易所有限公司GEM證券上市規則附錄C2所載環境、社會及管治報告指引編製的環境、社會及管治(「**環境、社會及管治**」)報告(「**本報告**」)，當中分析本集團在環境管理、社會及管治以及可持續發展方面的策略、政策及措施。

本公司為香港一家經驗豐富的泥水工程提供商。我們致力為客戶提供最佳服務。在平衡各利益相關者利益與為客戶提供物有所值服務的同時，我們矢志促進業務在社會及環境方面實現可持續發展。我們已制定職業健康安全、品質管控及環境管理方面的標準管理制度。我們亦重視培養及留住人才隊伍，並積極回饋社會。

報告原則及界限

本報告主要涵蓋本集團於香港的主要業務營運，即提供泥水工程服務。本報告所載資料來源自本集團的官方文件、統計數字及經營資料。我們遵守環境、社會及管治指引的報告原則，即下文所述的「重要性」、「定量」、「平衡」及「一致性」原則。

重要性：本集團已通過每年重要性評估識別關鍵環境、社會及管治問題。本報告涵蓋與利益相關者及本集團相關的重要議題。

定量：本報告中的關鍵績效指標(KPI)解釋其目的並適用於比較。

平衡：本報告不偏不倚地呈報本集團的表現。

一致性：隨著時間推移採用一致的方法，以允許對環境、社會及管治數據進行有意義的比較。

董事會聲明

本集團的內部策略、政策及議程旨在為利益相關者創造可持續價值及降低本集團營運對環境的不可避免影響。董事會對確保本集團環境、社會及管治方面的管理成效負有最終責任。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT *(Continued)*

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

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

STAKEHOLDER COMMUNICATION

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

MATERIALITY ASSESSMENT

The Group conducts materiality assessment annually to identify the material ESG factors. The Board and the ESG workgroup have taken part in the assessment to be one of the key stakeholders to provide opinions on the selection of material ESG factors.

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

董事會聲明 *(續)*

本集團實行董事會制的企業管治架構，並將有關權力及權限授權予本集團管理層。本集團管理層已將環境、社會及管治議題納入本集團的整體方向及策略，由營運部門主要人員（「**環境、社會及管治工作組**」）協助制定環境、社會及管治策略、維持風險管理及監管更新。環境、社會及管治工作組負責識別業務相關的環境、社會及管治問題，確定本集團的環境、社會及管治目標及指標，監控環境、社會及管治表現並向管理層報告。本集團風險管治架構及風險管理流程涵蓋所有業務實體及部門。

董事會、管理層及環境、社會及管治工作組按季組織及舉行環境、社會及管治管理會議，以檢討及落實環境、社會及管治工作、訂立政策及策略的內容以及目標及指標，確保實行適當政策及有效環境、社會及管治管理。

利益相關者溝通

與利益相關者的溝通對本集團至關重要，我們致力持續尋求促進溝通的機會。我們透過日常溝通、本集團官方網站、電郵及其他渠道全面了解不同利益相關者的需要及訴求。本集團就利益相關者的訴求及關切制定溝通機制，積極建立互信關係。對本集團業務造成重大影響或受本集團業務重大影響的人士及群體，構成我們的關鍵利益相關者群體。

重要性評估

本集團每年進行重要性評估以識別重要的環境、社會及管治因素。董事會及環境、社會及管治工作組已參與評估，成為關鍵利益相關者之一，就重要環境、社會及管治因素的選擇提供意見。

在進行重要性評估時，我們首先確定潛在環境、社會及管治報告事宜，然後對有關事宜展開分析，以釐定在本集團策略、市場開發及利益相關者關切等方面對本集團利益相關者及業務重要性。其後，我們編製確定環境、社會及管治事宜的清單，並就此展開討論及進行排序。最後，管理層會對有關清單進行評估及審批。



Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL

I.1 Health, Safety, Environmental and Quality Policy

To uphold our commitment to sustainable development and corporate social responsibility across our business, a “Health, Safety, Environmental, and Quality Policy” (the “**Policy**”) was established. The Policy sets out the principles to ensure that the Group operates with targets of having zero accident and minimal environmental impact and following applicable standards, legal and other requirements.

To maintain the provision of professional services for customers, the Policy illustrates objectives to employ reasonable resources to achieve the objectives and targets relevant to continual improvement, to acquire products and services attaining professional standards and to enhance company and staff competence and efficiency in related works. The Group regularly reviews the effectiveness of the integrated management system and ensure effective communication among staff, customers and interested parties.

Specifically, we devised standard procedures for the following areas of concern:

- Air pollution control: ensure strict compliance with the Air Pollution Control Ordinance in areas including “construction dust” and “open burning”.

Procedures are set up to mitigate and control dust or air pollutants emission. The procedures cover areas relevant to storing, handling and transporting construction materials, using tools and vehicles, and using eco-friendly fuel.

- Waste control: ensure strict compliance with the Waste Disposal (Chemical Waste) (General) in the handling of “general waste”, “construction waste” and “chemical waste”.

Procedures are set up to handling and disposing wastes, setting up and maintaining waste storage conditions, and regulating protective gear for personnel handling different types of wastes.

I. 環境

I.1 健康、安全、環保及品質政策

秉持促進集團業務可持續發展及履行企業社會責任的宗旨，本集團已制定「健康、安全、環保及品質政策」（「**該政策**」）。該政策載列原則以確保本集團營運實現零意外及減輕環境影響的目標以及遵守適用標準、法律及其他規定。

為維持向客戶提供專業服務，該政策闡明旨在調配合理資源以達成持續改善的相關目的及目標、採購符合專業標準的產品及服務以及提高公司及員工於相關工程的素質及效率。本集團定期覆核整合性管理制度的成效及確保員工、客戶及利益相關方之間的有效溝通。

本集團特別就下列關注領域設計標準程序：

- 空氣污染管制：確保在包括「建築粉塵」及「露天焚燒」在內的各個方面嚴格遵守空氣污染管制條例。

已設立程序以減少及管制粉塵或空氣污染物排放。該等程序涵蓋與存放、處理及運輸建材、使用工具及車輛以及使用生態友好燃料有關的各個領域。

- 廢物管制：確保在處理「一般廢物」、「建築垃圾」及「化學廢物」過程中嚴格遵守廢物處置（化學廢物）（一般）。

已設立程序以處理及處置廢物、設置及保持廢物存放條件以及規管處理不同類別廢物的人員的保護裝置。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL *(Continued)*

I.1 Health, Safety, Environmental and Quality Policy *(Continued)*

- Noise pollution control: ensure strict compliance with the Noise Control Ordinance in terms of “construction time regulation” and “construction noise mitigation and control”.

Procedures are set up to regulate the allowable time and the specific types of equipment for conducting percussive piling works. Measures to mitigate the impact of noise pollution such as choosing tools that would emit less noise, scheduling noisy works to be further away from residential areas, schools and hospitals, and installing noise shield around equipment that is expected to emit a lot of noise.

- Water pollution control: ensure strict compliance with the Water Pollution Control Ordinance concerning sewage that would result from concrete works, vehicle cleaning, other construction procedures, and site canteen and toilet facilities.

Procedures are set up to regulate the discharge of wastewater into designated wastewater discharge point. Measures to prevent leakage of wastewater into non-designated discharge point are instructed to foremen to control the impact of wastewater to the neighbouring communities.

I. 環境 *(續)*

I.1 健康、安全、環保及品質政策 *(續)*

- 噪音污染管制：確保「建築時間調整」及「建築噪音緩解及管制」方面嚴格遵守噪音管制條例。

已設立程序以規管可以進行撞擊式打樁工程的時間及特定類型的設備。減輕噪音污染影響的措施，例如挑選發出較小噪音的工具、安排嘈雜工作更加遠離居住區、學校及醫院以及在預計會發出較大噪音的設備周圍安裝降噪屏。

- 水污染管制：對於因混凝土工程、洗車、其他施工工藝以及地盤飲食及廁所而將產生的污水，確保嚴格遵守水污染管制條例。

已設立程序以規管向指定排放點排放廢水。指示管工防止廢水向非指定排放點洩漏的措施以控制廢水對相鄰社區的影響。



Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL (Continued)

I.2 Greenhouse gas (“GHG”) emissions

As the Group principally engages in wet trade works which does not require usage of heavy machineries. The usage of motor vehicles and the consumption of electricity are the Group's main sources of GHG emissions.

The following presents our GHG emissions for the Year:

GHG emissions from vehicles

Aspects 1.1 層面 1.1	Unit: gram 單位：克	2025 二零二五年	2024 二零二四年
Nitrogen oxides 氮氧化物	gram 克	1,349.38	8,648.77
Sulphur oxides 硫氧化物	gram 克	66.39	76.48
Respiratory suspended particles 呼吸懸浮粒子	gram 克	99.35	636.79

GHG emissions from mobile combustion sources

Aspects 1.2 層面 1.2	Unit: kg (CO ₂ equivalent) 單位：千克(二氧化碳當量)	2025 二零二五年	2024 二零二四年
Scope 1 範圍1			
Carbon dioxide 二氧化碳	kg 千克	24,384.69	28,088.03
Methane ¹ 甲烷 ¹	kg 千克	24.00	1.32
Nitrous oxide ¹ 氧化亞氮 ¹	kg 千克	104.81	120.72

During the Year, the decrease in GHG emissions was attributed to our staff members using fewer motor vehicles as a result of our encouragement to take public transportation. Additionally, the Group used unleaded gasoline, which provides more effective fuel efficiency and generates fewer GHG emissions.

I. 環境(續)

I.2 溫室氣體(「溫室氣體」)排放

由於本集團主要從事泥水工程業務，無需使用重型機械。用車及用電是本集團主要的溫室氣體排放來源。

以下呈列於本年度我們的溫室氣體排放情況：

使用汽車產生的溫室氣體排放

移動燃燒源產生的溫室氣體排放

於本年度，由於鼓勵乘搭公共交通工具，員工的汽車使用量減少，導致溫室氣體排放量減少。此外，本集團採用無鉛汽油，藉此提高燃料使用效益，減少溫室氣體排放量。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL (Continued)

I.2 Greenhouse gas ("GHG") emissions (Continued)

Indirect GHG emission from generation of purchased energy

Aspects 1.2 層面 1.2	Unit: kg (CO ₂ equivalent) 單位：千克(二氧化碳當量)	2025 二零二五年	2024 二零二四年
Scope 2 範圍2			
Indirect GHG Emissions 間接溫室氣體排放	kg 千克	5,361.30	5,643.24
Aspects 1.2 層面 1.2	Unit: kg (CO ₂ equivalent) 單位：千克(二氧化碳當量)	2025 二零二五年	2024 二零二四年
Total GHG Emissions (Scope 1 & 2) 溫室氣體排放總量(範圍1及2)	kg 千克	29,874.79	33,853.31
Total GHG Emissions Intensity 總溫室氣體排放強度	kg/nos. of projects 千克／項目數量	678.97	769.39

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent. Methane and nitrous oxide emissions were converted into carbon dioxide emissions based on global warming potential ("GWP").
- The methodology adopted for reporting on GHG emissions set out above was based on "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

We have achieved the target to reduce 3-7% of total GHG emissions intensity which was set in 2023. In the future, we target maintaining lower GHG emissions intensity than the Year.

Since the Group did not have town gas consumption during the Year, the disclosure of such emission data is not applicable to us. In addition, the Group did not produce any hazardous waste including chemical waste or clinical waste from our operations. The Group will engage a qualified waste collector to handle any hazardous waste that is produced to adhere to relevant environmental regulations.

Majority of the non-hazardous waste generated by the Group's operations are general office consumables, mostly office paper, which do not have significant environmental impact.

I. 環境(續)

I.2 溫室氣體(「溫室氣體」)排放(續)

所購能源產生的間接溫室氣體排放

附註：

- 溫室氣體排放數據以二氧化碳當量表示。根據全球暖化潛值(「GWP」)，將甲烷及氧化亞氮排放轉換為二氧化碳排放。
- 上述溫室氣體排放報告所採用的方法基於聯交所刊發的「如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引」。

我們已達致二零二三年所載總溫室氣體排放強度降低3-7%的目標。未來，我們的目標是維持低於本年度的溫室氣體排放強度。

由於本年度內本集團並無城市燃氣消耗，披露有關排放數據並不適用於本集團。此外，本集團營運並無產生任何有害廢棄物，包括化工廢棄物或醫療廢棄物。本集團將委聘合資格廢物收集商處理所產生的任何有害廢棄物，以符合相關環保法規。

本集團營運產生的大部分無害廢棄物為一般辦公耗材，主要為辦公用紙，並無對環境造成重大影響。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL (Continued)

I.2 Greenhouse gas ("GHG") emissions (Continued)

Non-hazardous wastes

Aspects 1.4 層面 1.4	Unit 單位	2025 二零二五年	2024 二零二四年
Office paper 辦公用紙	tonnes 噸	0.48	0.53

As there is no hazardous wastes and the Group is maintaining a minimum level of paper usage for daily operations, the reduction target was not applicable to the Group.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations in relation to air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous wastes. Including but not limited to the Air Pollution Control Ordinance, Water Pollution Control Ordinance that would have a significant impact on the Group.

I.3 Use of Resources

By implementing eco-friendly practices in the workplace, the Company is committed to minimizing the adverse impacts of businesses on the environment.

In terms of resources saving measures, we have implemented a number of practices as exemplified below:

- To set the room temperature of the air conditioning at an eco-friendly level of 25 degree Celsius in summer to save energy;
- To turn off all electric appliances before leaving for the day or when they are in idle;
- To arrange conference calls or video conferences instead of face-to-face meetings where possible;
- To implement double-sided printing to the greatest extent, and recycle used paper in the recycling bins placed beside the printer;
- To encourage staff to use their own lunch box to reduce the use of foam or disposable lunch boxes.

I. 環境 (續)

I.2 溫室氣體 (「溫室氣體」) 排放 (續)

無害廢料

由於並無有害廢料，且本集團維持日常營運的最低紙張用量，因此減量目標不適用於本集團。

於本年度，本集團並無知悉任何有關空氣及溫室氣體排放、向水及土地的排放、以及產生危險及無害廢物的相關法律及法規的違規行為，包括但不限於對本集團有重大影響的空氣污染管制條例及水污染管制條例。

I.3 資源利用

透過於工作場所實行環保實務，本公司致力降低業務對環境的負面影響。

本公司施行多項節約資源措施，諸如以下所列：

- 在夏季將空調室溫設為攝氏25度的環保水平以節約能源；
- 於下班時或空轉時關閉所有電器；
- 盡量安排電話或視像會議替代面對面會；
- 盡可能採用雙面打印，及回收打印機旁所設置回收箱裡的舊紙；
- 鼓勵員工自備午餐盒以減少使用發泡膠或一次性午餐會。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL (Continued)

I.3 Use of Resources (Continued)

The purchased electricity consumed was mainly for office use. The following presents our indirect electricity consumption for the Year:

Indirect energy consumption in total and intensity

Aspects 2.1 層面2.1	Unit 單位	2025 二零二五年	2024 二零二四年
Electricity usage 用電量	kWh 千瓦時	14,490	15,252
Electricity usage intensity 用電密度	kWh/no. of offices 千瓦時／辦公室數目	14,490	15,252

To encourage continuous awareness of energy saving, we set the target to reduce electricity usage intensity by 2-3% in 2023. Thanks to the contributions and dedications of every staff member, we have achieved the target in the Year. In the coming year, we will continue to target achieving a lower electricity intensity when compared to this Year.

The Group uses a relatively limited amount of water. The Group consumed 59 m³ (2024: 69 m³) of water throughout the Year. The water consumption is mainly used for sanitation and therefore, efficiency target is considered not applicable to us. The Group did not encounter any significant issue in sourcing water that is fit for purpose. Also, due to the Group's business nature, no packaging material was consumed for finished products.

Earth Hour 2024

We believe we can play a part in safeguarding nature and put this belief into action. During the Year, the Group continues to support the Earth Hour, organised by World Wildlife Fund ("WWF"), by turning off all non-essential lights for an hour at 8:30 p.m.. The purpose of Earth Hour is to encourage people to change their lifestyles, think about climate change, and show our cherish to our planet. We pledged to change the way we live that can create a sustainable environment for our future generations.

I. 環境(續)

I.3 資源利用(續)

已消耗購電主要用於辦公用途。以下呈列於本年度我們的間接用電量：

間接能源消耗總量及密度

為鼓勵持續的節能意識，在二零二三年我們的目標為將用電量強度降低2-3%。有賴全體員工的努力，我們已於本年度達成此目標。來年，我們將繼續努力較本年度進一步降低用電強度。

本集團的用水量相對有限。本年度本集團用水量為59立方米(二零二四年：69立方米)，主要為衛生用水，因此效率目標被認為不適用於我們。本集團於尋求適合用途的水方面並無遇到任何重大問題。此外，由於本集團的業務性質，成品並無消耗包裝材料。

二零二四年地球一小時

我們矢志保護自然，並積極踐行有關理念。於本年度，本集團繼續支持由世界自然基金會("WWF")舉辦的「地球一小時」活動，於晚上8時30分關閉所有非必要燈光一小時。「地球一小時」活動旨在鼓勵民眾改變生活方式、關注氣候變化及關愛地球。我們承諾改進生活方式，為下一代打造可持續發展的環境。



Environmental, Social and Governance Report

環境、社會及管治報告

I. ENVIRONMENTAL (Continued)

I.4 The Environment and Natural Resources

Although the Group's core activities have no significant impact on the environment and natural resources, the Group has continued to take considerable steps to minimize any significant impact on it. The Group regularly assesses the environmental risks of our operation and adopts preventive measures to reduce such risks. Noise may be generated and have impact on the environment from our operation time.

The Group adopts certain noise control measures in its operations, which include (i) installation of acoustic barriers as required, (ii) inspection and maintenance of all equipment before use for compliance of permitted noise level and (iii) works to be undertaken in accordance with the permitted work hours as specified by each project.

I.5 Climate change

Climate change may cause disruption to our business due to adverse and extreme weather such as increasingly frequent rainstorm, flooding, heatwave and typhoons. We provide rules and guidelines about climate change to facilitate new measures for becoming more climate resilient. The possible risks, which can be divided into physical risks and transition risks, caused by climate change to the Group have been examined and evaluated by the Board and the ESG workgroup regularly.

With regard to the acute physical risk, extreme weather conditions such as rainstorms, typhoons and heatwaves may cause harm to our workers on site. To manage the risk, the Group has established a standard policy to provide guidelines on the arrangements for work under typhoons and rainstorms. Workers are only needed to work in a safe working environment. Also, we provide shaded areas to rest and offer enough water for workers to drink when sustaining high temperatures. In the future, we will make every effort to implement the suggestions made in the Guidance Notes on Prevention of Heat Stroke at Work, which were issued by the Labour Department.

Changes in environmental-related legislation, requirements, regulations, or customer preferences may result in transition risk. Since our operation does not produce a significant amount of emissions or waste, we do not expect the transition risks to have a substantial operational or financial impact on us. The Board and the ESG workgroup would continue to monitor and assess the potential risks and keep themselves updated on new laws and regulations so as to minimize the potential impact of climate change on the Group and ensure the Group meets customer expectations.

I. 環境(續)

I.4 環境與自然資源

儘管本集團的核心活動對環境與自然資源並無重大影響，但本集團繼續大力採取措施盡量減低對其造成的任何重大影響。本集團定期評估營運的環境風險，並採取預防措施降低該等風險。自我們的運營時間開始，可能會產生噪音並對環境產生影響。

本集團營運過程中採用若干噪音控制措施，包括(i)安裝必要的隔音屏障；(ii)所有設備使用前須進行檢查及維護以符合准許的噪音水平及(iii)根據各個項目指定的准許作業時間進行工程作業。

I.5 氣候變化

由於日益頻繁的暴雨、洪水、熱浪及颱風等不利極端天氣，氣候變化或會導致集團業務中斷。我們提供與氣候變化相關的規則及指引，以促進採取新措施，增強氣候適應能力。氣候變化對本集團的潛在風險，可分為實體風險及過渡風險。董事會和環境、社會及管治工作組已定期監察及評估有關風險。

嚴重實體風險，暴雨、颱風及熱浪等極端天氣可能對地盤作業工人造成損害。為管理有關風險，本集團已制定標準政策，為颱風及暴雨下的工作安排提供指引。工人僅在安全工作環境下作業。此外，在持續高溫下，我們提供陰涼區及足夠飲用水以供工人休憩。未來，我們將致力於實行勞工處發佈的《預防工作中暑指引》中所提出的建議。

環境相關法規、規定、規例或客戶偏好的變動可能導致過渡風險。由於我們的營運並無產生大量廢氣或廢水，我們預期過渡風險不會對我們造成重大營運或財務影響。董事會和環境、社會及管治工作組將繼續監控及評估潛在風險，及不斷更新新的法律法規，以盡量減輕氣候變化對本集團的潛在影響，並確保本集團滿足客戶預期。

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL

II.1 Employment and Labour Practices

Our people

The Group adheres to a people-oriented corporate culture, places a high value on employee rights, respects their needs, and treats every employee equitably. The Group establishes a staff handbook and employment regulations that cover recruitment, compensation, appraisal, promotion, dismissal, rest periods and other benefits. We require our employees to abide to the Group's code of conduct as stated in our staff handbook.

Since our business nature is highly labour intensive, majority of our staff members are male. However, the Group adheres to providing equal opportunities in the recruitment, compensation and promotion processes. The Group also pays due regard to setting its human resources and work safety policies. As at 31 March 2025, the Group employed 61 (2024: 67) staff including back office and construction sites, all of them are located in Hong Kong, which as details below:

Breakdown by gender 性別劃分		2025 二零二五年	2024 二零二四年
Male Male	男性	84%	84%
Female Female	女性	16%	16%

Breakdown by employee category 按僱員類別劃分		2025 二零二五年	2024 二零二四年
Full time staff Full time staff	全職員工	100%	100%

Breakdown by age group 按年齡組別劃分		2025 二零二五年	2024 二零二四年
Under 30 years old Under 30 years old	30歲以下	10%	9%
30 to 50 years old 30 to 50 years old	30至50歲	57%	57%
Over 50 years old Over 50 years old	50歲以上	33%	34%

II. 社會

II.1 僱傭及勞工常規

員工

本集團秉持以人為本的企業文化，重視僱員權利，尊重僱員需求，並平等對待全體人員。本集團制定員工手冊及僱傭條例，當中涵蓋招聘、薪酬、評核、晉升、解僱、休息時間及其他福利。我們要求僱員遵守員工手冊所載的本集團行為守則。

由於我們的業務屬高度勞動密集性質，絕大多數僱員為男性。儘管如此，本集團於招聘、薪酬及晉升方面致力提供平等機會。本集團亦適當重視制定人力資源及生產安全政策。於二零二五年三月三十一日，本集團有61(二零二四年：67)名員工，包括後台及建築工地，均位於香港，詳情如下：



Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (Continued)

Our people (Continued)

In recruitment process, we build an equitable workplace through a fair and just recruitment process in which we assess people based solely on their experience, skills, and qualifications. We strive to carry out a stringent recruitment procedure to verify applicants' identity, qualification and gender which is lawfully employable. An applicant's gender, religion, age, or skin colour would not in any degree affect his or her chance of being recruited. All information collected during the recruitment process is only used for recruitment purpose and accessible by authorized staff in order to secure sensitive personal information. The same principle applies to our staff appraisals and counselling.

We offer competitive remuneration packages to staff which are commensurate with their positions, duties, qualifications, and experience to reward them for their contributions to our success. Our executive Directors who have vast experience in the industry would directly participate in the budgeting process of staff remuneration packages. This helps to ensure the packages offered are at a competitive level and can retain talents for the Group's development.

The Group strives to creating a friendly and collaborative atmosphere at work. Staff is also welcomed to communicate their concerns and difficulties with their direct supervisor or our management. To better monitor our staff's career development progress, adequate appraisals are conducted. We would offer promotions and salary increment as rewards to outstanding staff, while at the same time we would counsel staff who require further improvements in their performance. In addition, the Group prohibits any form of discrimination at workplace. To prevent any violation of their legal rights, employees are suggested to lodge complaints about the relevant events through our whistle-blowing system.

During the Year, the total turnover rate of employees is 31% (2024: 19%) with below information by gender and age group. Geographic information was not disclosed as all of the employees are located in Hong Kong.

II. 社會 (續)

II.1 僱傭及勞工常規 (續)

員工 (續)

於招聘過程中，我們採取公平及公正的招聘程序，僅根據經驗、技能及資格評價員工，以打造平等的工作場所。我們努力施行嚴格的招聘程序，認真核實求職者身份、資質及性別，確保彼等可合法受聘。求職者的性別、宗教信仰、年齡或膚色將完全不會影響其獲錄用的機會。招聘過程收集的所有資料僅作招聘用途，且僅可由授權員工取得，以保障敏感個人資料安全。員工評價及輔導採用相同的原則。

為就員工對本集團成功所作貢獻給予其獎勵，本集團為員工提供與其職位、職責、資格及經驗相稱的具競爭力的薪酬待遇。本集團執行董事具備廣博的行業經驗，將直接參與員工薪酬待遇的預算過程。這有助於確保所提供的薪酬待遇處於具競爭力的水平並可為本集團的發展挽留人才。

本集團致力營造友好合作的工作氛圍，同時歡迎員工向其直屬上級或集團管理層溝通其關切事宜及面臨的困難。為更合理地督導本集團員工的職業發展過程，會進行適當的評定。本集團將為傑出員工提供升職及加薪以資嘉獎，而同時，本集團亦會向需要進一步改善表現的員工提供輔導。此外，本集團禁止任何形式的工作場所歧視。為防止任何侵犯僱員合法權利，僱員可透過舉報系統就相關事件進行投訴。

於本年度，僱員的總流失率為31%(二零二四年：19%)，按性別及年齡組別劃分的資料如下。由於所有僱員均位於香港，因此並未披露地理資料。

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (Continued)

Our people (Continued)

Turnover rate by gender 按性別劃分的流失率		2025 二零二五年	2024 二零二四年
Male Male	男性	33%	20%
Female Female	女性	20%	18%
Turnover rate by age group 按年齡組別劃分的流失率		2025 二零二五年	2024 二零二四年
Under 30 years old Under 30 years old	30歲以下	50%	33%
30 to 50 years old 30 to 50 years old	30至50歲	26%	13%
Over 50 years old Over 50 years old	50歲以上	35%	26%

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfares including but not limited to the Sex Discrimination Ordinance, the Race Discrimination Ordinance, and the Disability Discrimination Ordinance.

Labour standards

Forced or child labour is prohibited by the Group. As a member of the construction industry, we are well aware of the problem of illegal immigrants working at construction sites and are fully against it. Our HR & Administration Department had adopted stringent internal controls in the recruitment process to mitigate the risk of hiring child labour or illegal immigrants. In case any forced or child labour is discovered, the employment between the Group and the suspected labour will be immediately terminated. Investigation will be conducted to identify the weakness in recruitment progress.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations in relation to preventing child and forced labour.

II. 社會 (續)

II.1 僱傭及勞工常規 (續)

員工 (續)

於本年度，本集團並無發現任何違反有關薪酬及解僱、招聘及晉升、工作時間、休息時間、機會均等、多元化、反歧視及其他福利及福祉的法律法規，包括但不限於性別歧視條例、種族歧視條例及殘疾歧視條例。

勞工標準

本集團禁止強迫勞工或童工。作為建築行業的一員，本集團充分意識到非法移民在建築地盤工作將帶來的問題並對此完全反對。本集團的人力資源及行政部已在招聘過程中採取嚴格的內部監控措施以降低僱傭童工或非法移民的風險。如發現任何強迫勞工或童工，本集團將立即終止與可疑勞工的僱傭關係。本集團將進行調查，以確定招聘過程的不足之處。

於本年度，本集團並無知悉任何違反有關防止童工及強迫勞動的法律及法規。



Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (Continued)

Protecting staff's health and safety

The Group values its staff so we strictly comply with the law and regulations relating to occupational health and safety and provides its workers with a pleasant and safe working environment. The Group has established a set of work safety practices that address issues such as emergency response, managing hazardous waste, smoking bans, and fire prevention. All employees are required to strictly comply with these work safety practices.

All workers, including those employed by subcontractors, are required to attend site safety induction briefing sessions prior to the start of each project's work to make sure they are aware of potential risk areas on the site and the proper way to complete the work. Toolbox trainings are also provided monthly for workers on site to refresh their knowledge and to keep their safety in check.

Effective promotion and communication of safety procedures are maintained through, among others, establishing safety bulletin and detailed record of accident, holding regular internal and external safety meetings, documenting safety measures and issues identified for each construction project by preparing safety reports and training records.

At both the corporate level and the level of the construction site, the Group establishes safety committees. In order to provide strategic guidelines for the implementation of our occupational health and safety measures related to our operation and to monitor the effectiveness of our safety management measures, the safety committee meets monthly with the executive Directors.

At the construction site level, site safety committee is also established on project basis to implement on-site safety measures including regular safety inspections to maintain safe working environment, review of safety plan, update of risk assessment for the works, review of safety incidents, and follow up of any unsafe practices. Site inspections are carried out at least once a week by our safety supervisors to ensure strict compliance with the statutory occupational health and safety laws, rules, and regulations.

II. 社會 (續)

II.1 僱傭及勞工常規 (續)

保障員工的健康與安全

本集團重視其員工，故嚴格遵守有關職業健康安全的法律法規，並為其工人提供舒適安全的工作環境。本集團已制定一系列生產安全操守，以解決應急預案、管理有害廢棄物、禁煙及消防等問題。所有僱員須嚴格遵守該等生產安全操守。

於各個項目開始施工前，所有工人(包括分包商所僱用者)須參加地盤安全入門簡介會，以確保彼等了解地盤的潛在風險地區以正確方式作業。本集團亦每月為地盤工人提供工具箱訓練，更新其相關知識及保障工人安全。

透過(其中包括)建立安全公佈及詳盡的事故記錄、定期舉行內部及外部安全會議、藉編製安全報告及訓練記錄將各個建設項目的安全措施及已識別問題記錄在案，以便有效地推廣及宣傳安全程序。

本集團在公司層級及建築地盤層級均設立安全委員會。安全委員會每月與執行董事舉行會議，以制定執行本集團與其業務經營有關的職業健康及安全措施的策略方針並監察本集團的安全管理措施是否有效。

在建築地盤層級，本集團亦按項目基準成立地盤安全委員會以執行現場安全措施，包括定期進行安全檢驗以保持安全的生產環境、覆核工程的安全計劃並更新其風險評估、覆核安全事故及跟進任何不安全的做法。本集團的安全督導員每週至少進行一次實地視察，以確保嚴格遵守法定職業健康及安全法例、規則及規例。

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (Continued)

Protecting staff's health and safety (Continued)

We are pleased that there were no fatalities at either our head office or construction sites in the three years prior, including the Year. There were 7 cases of work-related injuries throughout the Year. The lost man-day due to work injuries for the Year was 2,665 days (2024: 4 cases with 1,621 man-day lost).

The Group continues to provide disinfection goods for staff use, such as protective face masks. During the Year, the Group did not aware of any non-compliance of relevant laws and regulations in relation to providing a safe working environment and protecting employees from occupational hazards.

Training and development

The Group offers a variety of training programs to employees for long-term development and updates to their knowledge and abilities to maintain their professional competence. For example, apart from above mentioned site safety induction briefing sessions and toolbox trainings, we provide technical skill and occupational safety training to our site workers while the back office staff attends training for contract assessment and supplier selection. In addition to our internally organised training, the Group has also sponsored safety trainings including safety meetings and training, continuing professional development for the Group's registered safety officer, and training courses for safety supervisors. There were 41% (2024: 30%) of our employees who took part in training with below breakdown:

Breakdown by gender 按性別劃分		2025 二零二五年	2024 二零二四年
Male Male	男性	84%	85%
Female Female	女性	16%	15%
Breakdown by employment category 按僱傭類別劃分		2025 二零二五年	2024 二零二四年
Senior-grade staff Senior-grade staff	高級職員	16%	20%
Middle-grade staff Middle-grade staff	中級職員	68%	55%
Entry-grade staff Entry-grade staff	初級職員	16%	25%

II. 社會 (續)

II.1 僱傭及勞工常規 (續)

保障員工的健康與安全 (續)

於過往三年(包括本年度)，本集團的總部或建築地盤均未發生任何意外死亡事故，對此本集團深感欣慰。於本年度合共發生七宗工傷事故。本年度因工傷而引起的缺勤天數為2,665天(二零二四年：四宗事故，缺勤天數為1,621天)。

本集團繼續提供保護面罩等消毒產品供員工使用。於本年度，本集團並不知悉任何有關提供安全工作環境及保護僱員免受職業危害的相關法律法規的違規行為。

培訓及發展

本集團為僱員提供各種培訓項目，旨在促進其長遠發展，以及更新其知識及能力，以維持其專業技能。舉例而言，除上述地盤安全入門簡介會及工具箱培訓外，本集團為地盤工人提供工藝技能及職業安全培訓，而後台員工則會參加合約評估及供應商甄選培訓。除內部組織的培訓外，本集團亦贊助安全培訓，包括安全會議及培訓、本集團註冊安全主任的持續專業發展以及安全督導員培訓課程。我們有41%(二零二四年：30%)的僱員參加培訓，具體情況如下：

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (Continued)

Training and development (Continued)

The average training hours per employee during the year was 7.20 hours (2024: 6.15 hours) while average training hours for male and female employees are 7.38 hours and 6.25 hours respectively (2024: 6.06 hours and 6.67 hours) respectively. The average training hours by employment category was as below:

Average training hours by employment category 按僱傭類別劃分的平均培訓時數		2025 二零二五年	2024 二零二四年
Senior-grade staff 高級職員		7.00	6.75
Middle-grade staff 中級職員		7.53	5.55
Entry-grade staff 初級職員		6.00	7.00

II.2 Operating Practices

Supply chain management

Effective supply chain management can mitigate social or environmental risks that an organization may encounter. The Group has established and maintained long-term relationships with a number of suppliers and subcontractors. As at 31 March 2025, the Group has 29 (2024: 29) approved suppliers and 869 (2024: 857) approved subcontractors, all of which are located in Hong Kong to use less transportation and consequently cause less carbon emissions.

We conduct a thorough assessment process in the selection of our subcontractors. Apart from background, reputation, cost, and ability, important considerations also include whether the subcontractor has an applicable ISO certificate for environmental management and whether they have ever been involved in environmental, occupational health and safety or employment litigation or complaints. Preference will be given to those subcontractors who are certified with an environmental and social management certificate and have no violations of related laws and regulations. Whenever we need to source a new supplier, we will conduct a fair and objective tendering procedure. Selection criteria includes the price offered by the suppliers, their capabilities to meet our requirements in terms of product and service quality, as well as service support. Product quality, environmental and social certificate will be obtained for consideration if appropriate. Every supplier goes through the same process of selection. The selected suppliers and subcontractors are then included in our list of approved vendors. The Group will only consider products and services from recognized suppliers and subcontractors.

II. 社會 (續)

II.1 僱傭及勞工常規 (續)

培訓及發展 (續)

年內每位僱員的平均培訓時長為7.20小時(二零二四年：6.15小時)，而男性及女性僱員的平均培訓時長分別為7.38小時及6.25小時(二零二四年：6.06小時及6.67小時)。按僱傭類別劃分的平均培訓時數如下：

II.2 營運常規

供應鏈管理

有效的供應鏈管理可降低機構可能面臨的社會或環境風險。本集團與多家供應商及分包商建立並維持長期合作關係。於二零二五年三月三十一日，本集團有29(二零二四年：29)家獲批供應商及869(二零二四年：857)家獲批分包商，均位於香港，藉此減少交通運輸，從而降低碳排放量。

我們在甄選分包商時會展開全面評估。除背景、聲譽、成本及能力外，考慮的重點亦包括分包商是否已獲得環境管理相關的ISO認證及分包商過往是否牽涉環境、職業健康及安全或僱傭訴訟或投訴。優先考慮獲得環境及社會管理證書及並無違反相關法律法規的分包商。無論何時我們需要物色新供應商，我們會進行公平客觀的招標流程。甄選標準包括供應商的報價以及有關產品及服務品質以及服務支援能力能否符合我們的要求。酌情獲得產品質量、環境及社會證書以供考慮。所有供應商均經過相同的篩選程序。選定供應商及分包商其後將納入我們的獲准服務商名單。本集團將僅考慮獲認可供應商及分包商提供的產品及服務。

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.2 Operating Practices (Continued)

Supply chain management (Continued)

Apart from regulating our employees on environmental aspects, suppliers and subcontractors must adhere to our strict requirements in order to demonstrate corporate social responsibility. On project sites, a designated person is in charge of supervising the work done by subcontractors. Any work performed by subcontractors that falls below the Group's requirements would be pointed out by the designated staff. The subcontractor has to rectify the situation immediately until it satisfies our requirements. The designated staff also monitors the work hours, rest periods, and environmental measures taken by the subcontractor. Once engaged, assessment on subcontractor's performance over environmental aspects would be conducted half yearly to ensure consistent environmental performance. The Group also evaluates suppliers on a regular basis to evaluate how satisfactorily they perform in terms of product quality, packaging materials, stability, price, and delivery time.

Service pledge to our customer

The Group is dedicated to maintaining high service quality through the application of stringent and thorough quality control procedures. For instance, the Group has assigned designated personnel to supervise all workers and subcontractors at the project site. The designated personnel are required to check from time to time the project status and ensure that the work schedule can achieve project milestones and is under control. Site record is prepared to accurately record the description of the work done by the workers and the subcontractors. Such records are reviewed and evaluated by the management to ensure that the work performed are in accordance with the Group's requirements. Progress meetings are held upon the customer's request to report the progress of the existing projects. Upon completion of projects, our work is subject to inspection by customers to ensure it is completed and meets their expectations.

We had set up customer communication channels, including headquarter hotline and construction site representatives, for handling customers enquiries and complaints. We pledge to resolve any enquiries and complaints to the satisfaction of our customers and deliver the best construction service we can offer. During the Year, there was no significant complains against the services provided. Regarding our business nature, recall procedure, percentage of products sold or shipped subject to recalls for safety and health reasons is not applicable.

II. 社會 (續)

II.2 營運常規 (續)

供應鏈管理 (續)

除規範集團僱員在環境方面的表現外，供應商及分包商必須遵守本集團的嚴格規定，藉此履行企業社會責任。在項目地盤，指定人員負責監督分包商進行的工程。分包商的任何工程如未能符合集團規定，指定人員將會指出有關問題。分包商須即刻糾正有關情況直至符合我們的規定為止。同時，指定人士對工作時間、休息時間及分包商採取的環保措施進行監督。一旦分包商獲得委聘，將每半年對分包商在環境方面的表現進行評估以確保一貫的環境表現。本集團亦將定期對供應商進行評估，評定其在產品質量、包裝材料、穩定性、價格及交付時間方面的表現滿意程度。

客戶服務承諾

本集團實行嚴格及貫徹一致的質量管控程序，致力於維持高水平服務質量。例如，本集團委派指定人士在項目現場監督全體工人及承包商。指定人士需不時檢查項目狀況，確保工程進度達致項目里程碑且可控。編製場地記錄旨在對工人及承包商所完成工作的描述進行準確記錄。管理層檢討及評估相關記錄，以確保所進行的工作符合本集團要求。本集團會應客戶要求舉行進度會議，以報告現有項目的進展情況。項目完成後，我們的工作需接受客戶檢查，以確保工作已完成且符合預期。

我們已建立客戶溝通渠道，包括總部熱線及建築地盤代表，以處理客戶查詢及投訴。我們承諾處理一切查詢及投訴，使客戶滿意，並盡可能提供最佳的建築服務。於本年度，我們未收到客戶對服務的投訴。鑒於我們的業務性質，召回程序、因安全及健康原因而被召回的已售或發貨產品的百分比並不適用。

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.2 Operating Practices (Continued)

Service pledge to our customer (Continued)

With regards to data privacy, the Group has strictly required that any employee who comes into contact with sensitive customer information during the tendering process shall keep it confidentially. We would also restrict the use of the information for its purpose and would not disclose the sensitive information to any third party without the customer's consent. Meanwhile, the Group manages all information provided by clients, employees and business partner in accordance with the related laws and regulations such as Personal Data (Privacy) Ordinance to ensure that information is under proper protection.

The Group acknowledge our responsibility in protecting intellectual rights. We protect intellectual property rights by not infringing other's intellectual right and purchasing licensed software from authorised suppliers.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations in relation to health and safety, advertising, labelling and privacy matters relating to services provided.

Anti-corruption

The Group expects all employees uphold a high standard of ethical behaviour. The Group strongly prohibits all forms of fraud, bribery, and corruption. The Group has formulated anti-corruption policies and procurement practices in our internal manuals. Acceptance of kickbacks, commissions or any forms of benefits are strictly prohibited during any procurement, contract negotiation or other business dealing. Gift policy in our internal manuals clearly states the required process and procedure for handling and accepting gifts and advantages.

The Group has established a whistle-blowing system which created a platform for stakeholders to report any misconduct and irregularity to the Group anonymously. The reported cases will be investigated in a prompt, fair and confidential manner with strict confidentiality by senior management under any circumstances.

II. 社會 (續)

II.2 營運常規 (續)

客戶服務承諾 (續)

資料私隱方面，本集團已嚴格要求任何於競標過程中接觸到敏感客戶資料的僱員對其保密。我們亦限制資料的使用目的，未經客戶同意，不會向任何第三方披露敏感資料。此外，本集團根據《個人資料(私隱)條例》等相關法律法規管理客戶、僱員及業務夥伴提供的所有資料，以確保有關資料受到妥善保護。

本集團深知我們有責任保護知識產權。我們透過不侵犯他人的知識產權及自授權供應商處購買許可軟件以保護知識產權。

於本年度，本集團並無知悉任何與所提供服務有關的健康及安全、廣告、標籤及私隱事宜的相關法律及法規的違規行為。

反貪污

本集團預期全體僱員秉持高道德行為標準。本集團嚴禁各種形式之欺詐、賄賂及貪污行為。本集團已於內部手冊中訂明反貪污政策及採購慣例。於任何採購、合約洽談或其他業務交往過程中，嚴令禁止收受回扣、佣金或任何形式的利益。內部手冊中的餽贈政策列明處理及收受禮物及利益的必要程序及手續。

本集團已設立舉報機制，為利益相關者提供平台，以匿名方式向本集團舉報任何不當行為及違規行為。於任何情況下，所呈報案件將由高級管理層以迅速、公平及保密的方式進行調查，並嚴格保密。

Environmental, Social and Governance Report

環境、社會及管治報告

II. SOCIAL (Continued)

II.2 Operating Practices (Continued)

Anti-corruption (Continued)

The manuals also outline guidance over conflicts of interest, intellectual property rights, privacy and information confidentiality, bribery and corruption, and equal opportunities. Apart from the manuals set up, the Group has also arranged anti-corruption trainings to Directors and staff by circulating the related materials to all Directors and senior management. We have also delivered the updates of anti-corruption issues in our regular meeting.

We have not observed any cases of bribery, extortion, fraud, or money laundering activities within the Group, either actual or suspected. Same as before, the Group did not aware of any non-compliance of relevant laws and regulations in relation to bribery, extortion, fraud and money laundering during the Year. Also, there is no concluded legal cases regarding corrupt practices brought against us during the Year.

II.3 Community Involvement

It is the Group's policy to actively participate in charitable activities while also encouraging staff to participate during their leisure time. During the Year, we have made donation of HK\$10,000 to China Star Light Charity Fund Association, HK\$1,000 to Sik Sik Yuen, HK\$10,000 the Society of the Relief of Disabled Children and HK\$10,000 to Hip Seng Contracting Company Limited, to support activities held by these organisation.

FUTURE APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

Being a responsible employer and quality service provider, the Group is committed to consistently looking for ways to meet the corporate social responsibilities. We will continue our efforts in providing high quality service, maintaining environmental protection, upholding our high standard of occupational health and safety, valuing and being kind to our employee and nurturing more and more industry professionals and youth to contribute to the Hong Kong society.

II. 社會 (續)

II.2 營運常規 (續)

反貪污 (續)

該等手冊亦載列有關利益衝突、知識產權、私隱及資料保密、賄賂及貪腐以及平等機會的指引。除編製手冊外，本集團亦安排董事及員工進行反貪污培訓，向全體董事及高級管理層傳閱相關資料。我們亦於例會上發佈有關反腐敗問題的最新資料。

我們並無發現本集團內發生任何涉嫌或實際賄賂、勒索、欺詐及洗錢活動。與以往一樣，本集團於本年度並不知悉任何有關賄賂、敲詐勒索、欺詐及洗錢的相關法律法規的違規行為。此外，本年度內概無針對本集團的已審結的貪污訴訟案件。

II.3 社區參與

本集團積極參與慈善活動，並鼓勵員工利用閒暇時間參與慈善活動，是本集團一貫政策。於本年度，我們分別向中國星火基金會捐款10,000港元、向薈色園捐款1,000港元、向香港弱能兒童護助會捐款10,000港元，以及向協盛營造有限公司捐款10,000港元，以支持上述機構舉辦的活動。

未來可持續發展的方式

作為負責任僱主及優質服務提供商，本集團矢志持續積極履行企業社會責任。我們將繼續提供優質服務、維持環境保護、堅持我們高標準的職業健康及安全、重視及關愛僱員以及培養更多業內專業人士及青年人，向香港社會作出貢獻。



Directors' Report

董事會報告

The Directors present their report together with the audited financial statements of the Company and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in the provision of wet trade works services. Details of the principal activities of its subsidiaries are set out in Note 16 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2025 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this report.

DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**"). Details of the Dividend Policy is disclosed as below.

The Company adopts a general dividend policy that aims to provide shareholders of the Company out of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below.

Such declaration and payment of dividends shall be determined at the discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the amended and restated memorandum and articles of association of the Company.

In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debt to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effect on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;

董事謹此提呈截至二零二五年三月三十一日止年度本公司之董事會報告連同經審核財務報表以及本集團之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，而其附屬公司的主要業務為提供泥水工程服務。其附屬公司的主要業務之詳情載於綜合財務報表附註16。

業務回顧

本集團截至二零二五年三月三十一日止年度的業務回顧載於本報告「主席報告」及「管理層討論及分析」中。

股息政策

董事會採納股息政策（「**股息政策**」）。股息政策的詳情披露如下。

本公司採納一般股息政策，旨在於任何財政年度自股東應佔本集團溢利向本公司股東提供股息，惟須遵守下列準則。

股息的宣派及派付由董事會酌情決定，惟須遵守本公司經修訂及重列的組織章程大綱及細則下所有適用規定（包括但不限於股息宣派及派付的限制）。

於提出任何股息支付時，董事會亦應考慮到（其中包括）：

- 本集團之實際及預期財務表現；
- 股東權益；
- 本公司及本集團各其他成員公司之保留盈利及可分派儲備；
- 本集團的債務與權益比率、股本回報率及本集團所涉及的財務契諾的水平；
- 對本集團的信譽可能產生的影響；
- 本集團貸方可能對派付股息施加的任何限制；

Directors' Report

董事會報告

- the Group's expected working capital requirements and future expansion plans;
 - liquidity position and future commitments at the time of declaration of dividend;
 - taxation considerations;
 - statutory and regulatory restrictions;
 - general business conditions and strategies;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.
- 本集團的預期營運資金需求及未來擴展計劃；
 - 宣派股息時的流動資金狀況及未來承諾；
 - 稅務考慮；
 - 法定及監管限制；
 - 總體業務狀況及策略；
 - 整體經濟狀況、本集團業務的商業週期及對本公司業務或財務表現及狀況可能有影響的其他內部或外部因素；及
 - 董事會認為適當的其他因素。

The Board may propose the payment of dividends, if any, with respect to the Company's shares on a per share basis.

In addition to cash, dividends may be distributed in the form of shares subject to and in accordance with the procedures set out in the Company's amended and restated memorandum and articles of association.

Except for interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and this Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

Pursuant to the Code Provision F.1.1 under Appendix C1 Corporate Governance Code and Corporate Governance Report, the Company should disclose the policy on payment of dividend in the annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of this report. The financial position of the Group and the Company as at 31 March 2025 are set out in the consolidated statement of financial position and Note 25 to the consolidated financial statements respectively. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025.

董事會可建議就本公司股份派付每股股份的股息(如有)。

除現金外，股息可以股份形式分配，並按照本公司經修訂及重列的組織章程大綱及細則所載的程序進行。

除中期股息外，本公司宣派的任何股息必須經股東於股東大會以普通決議案批准，且不得超過董事會建議之金額。董事會可不時向股東派付董事基於本公司可供分派溢利認為適當的中期股息。

本公司將不斷檢討本股息政策並保留隨時全權酌情決定更新、修訂及／或修改本股息政策的權利，本股息政策絕不構成本公司具有法律約束力的承諾，即股息將以任何特定金額支付及／或不以任何方式強制本公司於任何時間或不時宣佈股息。

根據附錄C1所載的企業管治守則及企業管治報告之守則條文第F.1.1條，本公司應於年報中披露有關派付股息的政策。

業績及股息

本集團截至二零二五年三月三十一日止年度的業績載於本報告的綜合損益及其他全面收益表。本集團與本公司於二零二五年三月三十一日的財務狀況分別載於綜合財務狀況表及綜合財務報表附註25。董事不建議就截至二零二五年三月三十一日止年度派付末期股息。

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on 30 September 2025 (the **"AGM"**). For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 25 September 2025 to 30 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 24 September 2025. The record date for determining the eligibility of shareholders to attend and vote at the AGM will be 30 September 2025.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 128 in this report. This summary does not form part of the audited consolidated financial statements of the Group.

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the year ended 31 March 2025 are set out in Note 14 to the consolidated financial statements.

DONATION

Charitable donations made by the Group during the year ended 31 March 2025 amounted to HK\$31,000 (2024: nil).

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 March 2025, together with the reasons thereof, are set out in Note 24 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2025 are set out in consolidated statement of changes in equity and Note 26 to the consolidated financial statements respectively.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 14 September 2017 (the **"Scheme"**). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. A summary of the particulars of the Scheme as required under Rule 23.09 of the GEM Listing Rules is set out in Note 27 to the consolidated financial statements.

暫停辦理股份過戶登記手續

本公司預定於二零二五年九月三十日舉行應屆股東週年大會(「股東週年大會」)。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零二五年九月二十五日至二零二五年九月三十日(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。為出席股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須最遲於二零二五年九月二十四日下午四時三十分前交回本公司香港股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。釐定股東出席股東週年大會並於會上投票資格的記錄日期為二零二五年九月三十日。

財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本報告第128頁。本概要並不構成本集團經審核綜合財務報表的一部分。

廠房及設備

有關本集團於截至二零二五年三月三十一日止年度之廠房及設備變動的詳情載於綜合財務報表附註14。

捐款

本集團於截至二零二五年三月三十一日止年度作出的慈善捐款為31,000港元(二零二四年：零)。

股本

有關本公司於截至二零二五年三月三十一日止年度之股本變動的詳情及其原因載於綜合財務報表附註24。

儲備

有關本集團及本公司於截至二零二五年三月三十一日止年度之儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註26。

購股權計劃

本公司已於二零一七年九月十四日有條件地採納購股權計劃(「計劃」)。計劃的條款符合GEM上市規則第二十三章的條文。根據GEM上市規則第23.09條規定的計劃詳情概要載於綜合財務報表附註27。

Directors' Report

董事會報告

The number of options available for grant under the Share Option Scheme as at 1 April 2024 and 31 March 2025 was 12,000,000 and 12,000,000 respectively, representing approximately 4.78% and 4.78% the Shares in issue as at 1 April 2024 and 31 March 2025 respectively.

The number of Shares available for issue under the Share Option Scheme as at the date of this report is 12,000,000, representing approximately 4.78% of the Shares in issue as at the date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated memorandum and articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions of the Group for the year ended 31 March 2025 are set out in Note 29 to the consolidated financial statements. All of the Group's related party transactions are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to the GEM Listing Rules.

To the best knowledge of the Directors, the Company has complied with the applicable disclosure requirements under the GEM Listing Rules in relation to any connected transactions and continuing connected transactions.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution to owners amounted to approximately HK\$54.4 million.

MAJOR CUSTOMERS AND SUPPLIERS AND SUBCONTRACTORS

During the year ended 31 March 2025, the percentage of the Group's aggregate revenue attributable to the Group's largest customer was approximately 35.4%, while the percentage of the Group's total revenue attributable to the five largest customers in aggregate was approximately 94.9%.

During the year ended 31 March 2025, the percentage of purchases attributable to the Group's largest supplier was approximately 3.4% of the total direct costs paid for the period, while the percentage of purchases attributable to the Group's five largest subcontractors and suppliers accounted for approximately 11.5% of the total direct costs paid.

於二零二四年四月一日及二零二五年三月三十一日，根據購股權計劃可供授出的購股權數目分別為12,000,000份及12,000,000份，分別佔於二零二四年四月一日及二零二五年三月三十一日已發行股份約4.78%及4.78%。

於本報告日期，根據購股權計劃可供發行的股份數目為12,000,000股，佔於本報告日期已發行股份約4.78%。

優先購買權

本公司經修訂及重列的組織章程大綱及細則或開曼群島（即本公司註冊成立的司法權區）法例並無載列優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

關聯方交易及關連交易

截至二零二五年三月三十一日止年度，本集團重大關連方交易詳情載於綜合財務報表附註29。根據GEM上市規則，本集團所有關聯方交易均全面獲豁免遵守獨立股東批准、年度審核及所有披露規定。

就董事所深知，本公司已遵守GEM上市規則就任何關連交易及持續關連交易的適用披露規定。

可供分派儲備

於二零二五年三月三十一日，本公司可供分派予擁有人的儲備為約54.4百萬港元。

主要客戶以及供應商及分包商

於截至二零二五年三月三十一日止年度，本集團最大客戶應佔本集團總收益百分比約為35.4%，而本集團五大客戶總計應佔總收益百分比約為94.9%。

於截至二零二五年三月三十一日止年度，向本集團最大供應商採購額佔期內已付直接總成本的百分比約為3.4%，而向本集團五大分包商及供應商採購額佔已付直接總成本的百分比約為11.5%。



Directors' Report

董事會報告

None of the Directors, or any of their close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS

The composition of the Board during the year ended 31 March 2025 and up to date of this report is set out as follows:

Executive Directors

Mr. Tse Chun Yuen (*Chairman*)

Mr. Tse Chun Kuen (*Chief Executive Officer*)

Non-executive Director

Ms. Dang Hongying

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji

Ms. Chung Lai Ling

Mr. Tang Chi Wai

In accordance with the amended and restated articles of association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation and every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting.

PERMITTED INDEMNITY PROVISION

Pursuant to the amended and restated memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices.

The Company has arranged liability insurance for Directors' liabilities in respect of legal actions against Directors arising out of corporate activities.

董事或彼等的任何緊密聯繫人或股東(據董事所深知擁有本公司5%以上的已發行股本)概無於本集團五大客戶或供應商中擁有任何實益擁益。

董事

於截至二零二五年三月三十一日止年度及直至本報告日期，董事會成員組成如下：

執行董事

謝振源先生(主席)

謝振乾先生(行政總裁)

非執行董事

黨鴻英女士

獨立非執行董事

黃耀光先生

鍾麗玲女士

鄧智偉先生

根據本公司經修訂及重列的組織章程細則，於每屆股東週年大會上，當時在任的三分之一董事須輪席退任，而所有董事須最少每三年輪席退任一次。該等退任董事如符合資格，可於股東週年大會上膺選連任。所有由董事會委任以填補臨時空缺的董事，其任期至獲委任後首個股東大會為止，並可於該大會上膺選連任，而所有獲董事會委任作為現有董事會新增成員的董事，其任期僅至下屆股東週年大會舉行為止，屆時將符合資格膺選連任。

於股東週年大會前三年並無輪值退任的任何董事須於該股東週年大會上輪值退任。

獲准彌償條文

根據本公司經修訂及重列的組織章程大綱及細則、適用法律及法規，各董事獲准以本公司資產及溢利作為彌償保證，以確保其不會因彼等或彼等任何一位於執行彼等於有關職位的職責時招致或遭受的一切訴訟、成本、收費、損失、損害及開支而受損。

本公司已就因企業活動而引起針對其董事的法律訴訟產生的法律責任，為董事安排保險。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 12 to 16 of this report.

EMOLUMENT OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in Note 11 to the consolidated financial statements. The emolument of the highest paid individuals who are not the Directors for the year ended 31 March 2025 are set out in Note 11 to the consolidated financial statements. The emoluments of all Directors are covered by service contracts.

EMOLUMENT POLICY

The Company's remuneration policy comprises primarily a fixed component (in the form of a base salary) and a variable component (which includes discretionary bonus and other merit-based payments), taking into account other factors such as their experience, level of responsibility, individual performance, the profitability of our Group and general market conditions.

The Remuneration Committee will meet at least once each year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the remuneration policy of the Group. It has been decided that Remuneration Committee would determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

RETIREMENT BENEFITS PLANS

Particulars of retirement benefits plans of the Group as at 31 March 2025 are set out in Note 10 to the consolidated financial statements.

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as to the related party transactions disclosed in Note 29 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party during the year ended 31 March 2025.

董事服務合約

董事與本公司或其任何附屬公司概無訂立不作出賠償(法定賠償除外)則不能於一年內由本集團終止的服務合約。

董事及高級管理層履歷

有關董事及本集團高級管理層的履歷載於本報告第12至16頁。

董事及五名最高薪酬人士的薪酬

有關董事及五名最高薪酬人士酬金的詳情載於綜合財務報表附註11。於截至二零二五年三月三十一日止年度並非董事之最高薪酬人士的酬金載於綜合財務報表附註11。全體董事的酬金均由服務合約涵蓋。

薪酬政策

本公司薪酬政策主要有固定部分(以基本薪金形式)及可變部分(包括酌情花紅及其他業績獎賞)組成，並計及其他因素(例如經驗、責任水平、個人表現、本集團的盈利能力及一般市況)。

薪酬委員會將每年至少舉行一次會議，以討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的薪酬政策。薪酬委員會獲委任負責釐定個別執行董事及高級管理層的薪酬待遇。

退休福利計劃

本集團於二零二五年三月三十一日的退休福利計劃細節載於綜合財務報表附註10。

董事於重大合約的權益

除綜合財務報表附註29披露的關聯方交易外，董事概無在截至二零二五年三月三十一日止年度以本公司、其控股公司或其任何附屬公司為其中一方且屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Directors' Report – Related Party Transactions and Connected Transactions" above and in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders (as defined in the GEM Listing Rules) or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders (as defined in the GEM Listing Rules) or their subsidiaries during the year ended 31 March 2025.

MANAGEMENT CONTRACTS

Save for the service agreements (for executive Directors) and letters of appointment (for the non-executive Directors and independent non-executive Directors) with the Company entered into by each of the Directors, no contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2025.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or the controlling shareholders of the Company (the "Controlling Shareholders") or their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group during year ended 31 March 2025.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" below and the Scheme disclosures in Note 27 to the consolidated financial statements, at no time during the year ended 31 March 2025 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

控股股東於合約的權益

除上文「董事會報告 – 關聯方交易及關連交易」一節及招股章程中「與控股股東的關係」一節所披露者外，於截至二零二五年三月三十一日止年度，本公司及其任何附屬公司概無與本公司控股股東(定義見GEM上市規則)或其附屬公司訂立任何重大合約，或就本公司控股股東(定義見GEM上市規則)或其附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

管理合約

除本公司與各董事訂立的服務協議(執行董事)及委任函(非執行董事及獨立非執行董事)外，於截至二零二五年三月三十一日止年度，概無訂立或存在任何有關本公司全體及任何主要部分業務的管理及行政合約。

競爭及利益衝突

於截至二零二五年三月三十一日止年度內，董事或本公司控股股東(「控股股東」)或彼等各自的緊密聯繫人(定義見GEM上市規則)概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

董事購買股份或債權證的權利

除下文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段所披露者及綜合財務報表附註27所載的計劃披露事項外，於截至二零二五年三月三十一日止年內任何時間，概無任何董事或彼等各自的配偶或未滿18歲的子女獲授權可藉收購本公司股份而獲益、或行使任何該等權利，而本公司或本公司附屬公司或控股公司或本公司控股公司的附屬公司亦無作出任何安排致使董事可於任何其他法人團體獲取該等權利。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, are as follows:

Long position in ordinary shares of the Company

Name 姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares 股份總數	Percentage of shareholding 股權百分比
Mr. Tse Chun Yuen ^(Note) 謝振源先生 ^(附註)	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	105,000,000	37.99%
Mr. Tse Chun Kuen ^(Note) 謝振乾先生 ^(附註)	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	105,000,000	37.99%

Note: Land Noble Holdings Limited ("Land Noble") is beneficially owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen. On 9 May 2017, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen entered into the an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are deemed to be interested in the Shares held by Land Noble.

Long position in the ordinary shares of associated corporation – Land Noble

Name 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 所持股份數目	Percentage of interest 權益百分比
Mr. Tse Chun Yuen 謝振源先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%
Mr. Tse Chun Kuen 謝振乾先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)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和8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例條文視為或當作擁有的權益或淡倉)，或根據證券及期貨條例第352條須由本公司存置的登記冊內記錄，或根據GEM上市規則第5.48至5.67條須知會本公司及聯交所之權益或淡倉如下：

於本公司普通股的好倉

附註：高地控股有限公司(「高地」)分別由謝振源先生及謝振乾先生實益擁有50%及50%。於二零一七年五月九日，謝振源先生及謝振乾先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，謝振源先生及謝振乾先生被視為於高地持有之股份中擁有權益。

於相聯法團普通股的好倉 – 高地

Directors' Report

董事會報告

Saved as disclosed above, as at 31 March 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required 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 of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

除上文所披露者外，於二零二五年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條須登記於由本公司存置的登記冊內或根據GEM上市規則第5.48至5.67條須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二五年三月三十一日，以下人士／實體（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of share(s) held 所持股份數目	Percentage of interest in our Company 佔本公司權益百分比
Land Noble 高地	Beneficial owner 實益擁有人	105,000,000	41.79%
Ms. Or So Lan ^(Note 1) 柯素蘭女士 ^(附註1)	Interest of spouse 配偶權益	105,000,000	41.79%
Ms. Yapp Ngai Yang ^(Note 2) 葉儀影女士 ^(附註2)	Interest of spouse 配偶權益	105,000,000	41.79%
Mr. Wang We 王偉先生	Beneficial owner 實益擁有人	20,940,000	7.57%
Mr. Sun Yiyun 孫逸鸞先生	Beneficial owner 實益擁有人	20,940,000	7.57%
Mr. Tse Man Loong 車文龍先生	Beneficial owner 實益擁有人	14,200,000	5.13%

Notes:

- Ms. Or So Lan is the spouse of Mr. Tse Chun Yuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Yuen is interested in for the purposes of the SFO.
- Ms. Yapp Ngai Yang is the spouse of Mr. Tse Chun Kuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Kuen is interested in for the purposes of the SFO.

附註：

- 柯素蘭女士為謝振源先生的配偶。因此，就證券及期貨條例而言，彼被視為或當作於謝振源先生擁有權益的股份中擁有權益。
- 葉儀影女士為謝振乾先生的配偶。因此，就證券及期貨條例而言，彼被視為或當作於謝振乾先生擁有權益的股份中擁有權益。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or was deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2025.

NON-COMPETITION UNDERTAKINGS

In order to avoid any possible future competition between the Group and the controlling shareholders of the Company (the "**Controlling Shareholder**"), Mr. Tse Chun Yuen, Mr. Tse Chun Kuen and Land Noble (each a "Covenantor" and collectively the "**Covenantors**") have entered into the deed of non-competition (the "**Deed of Non-competition**") with the Company (for itself and for the benefit of each other member of the Group) on 14 September 2017. Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee of its subsidiaries) that, during the period that the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group.

Each of the Covenantors further undertakes that if any of he/it or his/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/it shall (and he/it shall procure his/its associates to) notify the Group in writing and the Group shall have a right of first refusal to take up such business opportunity. The Group shall, within 6 months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the GEM Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not.

除上文所披露者外，於二零二五年三月三十一日，主要股東或高持股量股東或其他人士（於上文「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司主要行政人員除外）概無於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露，或登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接於附帶權利於所有情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

購買、出售或贖回本公司上市證券

於截至二零二五年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

不競爭承諾

為免本集團與本公司控股股東（「**控股股東**」）之間未來出現任何可能競爭，謝振源先生、謝振乾先生及高地（各自為「**契諾人**」，合稱「**契諾人**」）已於二零一七年九月十四日與本公司（為其本身及本集團其他各成員公司的利益）訂立不競爭契據（「**不競爭契據**」）。根據不競爭契據，契諾人各自不可撤回地及無條件地向本公司（就其本身及作為其附屬公司的受託人）承諾，在不競爭契據仍然生效期間，彼將不會且將促使其聯繫人（本集團任何成員公司除外）不會（無論直接或間接）發展、收購、投資、參與、進行、從事、涉及或有意參與或以其他方式參與任何與本集團任何成員公司現有業務活動競爭或可能構成競爭的業務，或於其中擁有權益或以任何其他方式參與其中。

各契諾人進一步承諾，倘本身或其緊密聯繫人（本集團任何成員公司除外）獲得或獲悉任何與本集團業務可能構成競爭的商機，其會自行及促使其聯繫人以書面方式知會本集團，而本集團將擁有獲取此類商機的優先購買權。本集團將在收到書面通知後六個月內（或GEM上市規則不時規定本集團完成任何審批程序所需的更長時間）通知契諾人本集團是否會行使優先購買權。



Directors' Report

董事會報告

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

Each of the Covenantors also gave certain non-competition undertakings under the Deed of Non-competition as set out in the paragraph headed "RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS – DEED OF NON-COMPETITION" in the Prospectus.

During the year ended 31 March 2025, the Company had not received any information in writing from any of the Controlling Shareholders in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Controlling Shareholders or their associates (other than any member of the Group), and the Company has received an annual written confirmation from each Controlling Shareholder of the Company in respect of him/it and his/its associates in compliance with the Deed of Non-competition.

The independent non-executive Directors have also reviewed and were satisfied that each of the Controlling Shareholders had complied with the Deed of Non-competition.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 17 to 34 of this report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2025.

本集團僅在獲得全體獨立非執行董事(彼等於該等商機當中並無擁有任何權益)之批准後方可行使優先購買權。有關契諾人及其他有利益衝突的董事(如有)不得參與存在利益衝突或潛在利益衝突之所有董事會會議(包括但不限於獨立非執行董事為考慮是否行使優先購買權的有關會議)及在會上投票，且不得計入法定人數。

各契諾人亦根據不競爭契據作出若干不競爭承諾，詳情載於招股章程「與控股股東的關係－不競爭契據」一段。

於截至二零二五年三月三十一日止年度，本公司並無自任何控股股東以書面形式收取任何有關與本集團現有及未來業務競爭或可能競爭的任何新業務機遇的資料，而該等資料乃控股股東或其聯繫人(本集團任何成員公司除外)已獲提供或已知悉，以及本公司已收到本公司各控股股東有關其及其聯繫人遵守不競爭契據的年度確認書。

獨立非執行董事亦已審閱並信納各控股股東已遵守不競爭契據。

企業管治

有關本公司企業管治常規的詳情載於本報告第17至34頁的企業管治報告。

足夠公眾持股量

於本報告日期，根據本公司可公開取得的資料及據董事所深知，董事確認本公司已維持GEM上市規則規定的公眾持股量。

股票掛鈎協議

除本報告所披露者外，於截至二零二五年三月三十一日止年度，本公司並無訂立股票掛鈎協議。



Directors' Report

董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors annual written confirmation of his or her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

INDEPENDENT AUDITOR

On 22 December 2020, HLB Hodgson Impey Cheng Limited ("HLB") resigned as the auditor of the Company and ZHONGHUI ANDA CPA Limited was appointed as the auditors of the Company to fill the vacancy following the resignation of HLB.

On 13 September 2024, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and Beijing Xinghua Caplegend CPA Limited was appointed as the auditors of the Company to fill the vacancy following the resignation of ZHONGHUI ANDA CPA Limited.

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by Beijing Xinghua Caplegend CPA Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Beijing Xinghua Caplegend CPA Limited Limited as auditors of the Company.

On Behalf of the Board

Mr. Tse Chun Yuen

Chairman and executive Director

Hong Kong, 26 June 2025

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性所發出的年度確認書，且本公司認為所有獨立非執行董事均為獨立人士。

獨立核數師

於二零二零年十二月二十二日，國衛會計師事務所有限公司(「國衛」)辭任本公司核數師，而中匯安達會計師事務所有限公司獲委任為本公司核數師，以填補因國衛辭任而產生之空缺。

於二零二四年九月十三日，中匯安達會計師事務所有限公司辭任本公司核數師，而北京興華鼎豐會計師事務所有限公司獲委任為本公司核數師，以填補因中匯安達會計師事務所有限公司辭任而產生之空缺。

本集團截至二零二五年三月三十一日止年度的綜合財務報表已經由北京興華鼎豐會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案續聘北京興華鼎豐會計師事務所有限公司為本公司核數師。

代表董事會

主席及執行董事

謝振源先生

香港，二零二五年六月二十六日



Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
NOBLE ENGINEERING GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Noble Engineering Group Holdings Limited and its subsidiaries (collectively referred to as the **"Group"**) set out on pages 71 to 127, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, 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 explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, 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 (the **"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

致怡康泰工程集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核怡康泰工程集團控股有限公司及其附屬公司(統稱為「**貴集團**」)載於第71至127頁之綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日之綜合財務狀況表、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解說資料。

我們認為，此綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二四年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。我們就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任部分中進一步詳述。根據香港會計師公會的職業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對當前期間的綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

Recognition of construction service revenue

Refer to Note 6 to the consolidated financial statements.

The Group's revenue and profit recognised are based on estimates of the total outcome of the contracting service contracts and the progress towards completion of contracting service works. These estimates are significant to our audit because the construction revenue of approximately HK\$325,629,000 for the year then ended is material to the consolidated financial statements. In addition, the Group's estimates involve application of judgement and can be affected by a variety of uncertainties that depend on the outcome of future events resulting in revisions throughout the contract period.

Our audit procedures included, among others:

- Understanding management's internal control and assessment process of revenue recognition;
- Selecting a number of service contracts on a sample basis, performed contract reviews on major terms and assessed the reasonableness of the basis adopted by management in relation to the revenue recognition method;
- Performing the following procedures for contracts on a sample basis:
 - Discussing with project management personnel to obtain an understanding of the progress towards completion of the construction projects;
 - Examining the supporting documents, such as certificate of the progress towards completion, etc.; and
 - Testing the mathematical accuracy of the revenue recognised based on the progress towards completion and the contract revenue.
- Performing cut-off tests by examining the supporting documents that management used to recognise the revenue before and after the balance sheet date, such as certificate of the progress towards completion etc. to assess whether the revenue had been recognised in the correct accounting period.

We consider that the Group's recognition of construction service revenue is supported by the available evidence.

建築服務收益的確認

茲提述綜合財務報表附註6。

貴集團的收益及溢利乃根據承包服務合約總結果及承包服務工作完成進度的估計確認。該等估計對我們的審核意義重大，因為截至該日止年度的建築收益約為325,629,000港元，對綜合財務報表而言屬重大。此外，貴集團的估計涉及行使判斷，並可能受到各種不確定因素的影響，而該等不確定因素取決於未來事件的結果，從而導致整個合約期間的修訂。

我們的審核程序包括(其中包括)：

- 了解管理階層對收入確認的內部控管與評估程序；
- 以抽樣方式選取若干服務合約，針對主要條款進行合約審閱，並評估管理層就收入確認方法所採用基準之合理性；
- 以抽樣方式針對合約執行下列程序：
 - 與項目管理人員討論，以了解建築項目的完工進度；
 - 檢查證明文件，如完工進度證明等；及
 - 測試根據完工進度確認的收入及合約收入的數學準確性。
- 透過審閱管理層在結算日前後用以確認收入的證明文件(如完工進度證明等)進行截止性測試，以評估收入是否已在正確的會計期間確認。

我們認為，貴集團建築服務收益的確認已獲現有憑證支持。



Independent Auditor's Report

獨立核數師報告

Contract assets and trade and other receivables

Refer to Notes 18 and 19 to the consolidated financial statements.

The Group tested the amount of contract assets and trade and other receivables for impairment. This impairment test is significant to our audit because the balances of contract assets and trade and other receivables of approximately HK\$52,223,000 and HK\$21,506,000 respectively as at 31 March 2025 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Understanding of the Group's internal control and assessment process of impairment of contract assets and trade and other receivables;
- Involving external valuation expert in assessing the significant assumptions used in estimating the expected credit loss, such as historical default data and forward-looking information;
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer engaged by the Group;
- Assessing the appropriateness of valuation methodology and assumptions adopted by the independent qualified professional valuer;
- Checking subsequent settlements from the customers on a sample basis; and
- Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.

We consider that the Group's impairment test for contract assets and trade and other receivables is supported by the available evidence.

OTHER MATTER

The financial statements of the Company for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on those statement on 28 June 2024.

合約資產以及貿易及其他應收款項

茲提述綜合財務報表附註18及19。

貴集團測試合約資產以及貿易及其他應收款項金額減值。該減值測試對我們的審核意義重大，因為於二零二五年三月三十一日的合約資產以及貿易及其他應收款項結餘分別約為52,223,000港元及21,506,000港元，對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及行使判斷，並基於估計。

我們的審核程序包括(其中包括)：

- 了解 貴集團的合約資產以及貿易及其他應收款項的內部控制及減值評估程序；
- 邀請外部評估專家評估估計預期信貸虧損時所使用的重要假設，例如歷史違約數據及前瞻性資料；
- 評估 貴集團聘用的獨立合資格專業估值師的資質、能力及客觀性；
- 評估獨立合資格專業估值師採用的估值方法及假設是否恰當；
- 抽樣檢查客戶的後續結算；及
- 評估綜合財務報表所披露事項的適當性與充分性。

我們認為，貴集團就合約資產以及貿易及其他應收款項所進行之減值測試已獲現有憑證支持。

其他事項

貴公司截至二零二四年三月三十一日止年度的財務報表已由另一核數師審核，該核數師已於二零二四年六月二十八日對該等報表發表無修訂意見。



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括 貴公司年報內所載的所有資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就此發表任何形式的鑒證結論。

於我們審核綜合財務報表時，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，則我們需要報告該事實。在此方面，我們並沒有任何報告。

董事及審核委員會就綜合財務報 表須承擔的責任

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

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

審核委員會負責監督 貴集團的財務報告程序。



Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據協定的委聘條款，吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

根據香港核數準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。

Independent Auditor's Report

獨立核數師報告

- 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.
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已中肯反映相關交易及事項。
- 計劃並執行集團審核，以就集團旗下實體或業務單位財務資料獲取充足合適的審核憑證，作為構成集團財務報表意見的基礎。就集團審核而言，我們須負責指導、監督及檢討所進行的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

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

Beijing Xinghua Caplegend CPA Limited

Certified Public Accountants

Lee Sze Hei

Audit Engagement Director

Practising Certificate Number P07720

Hong Kong, 26 June 2025

我們就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施(如適用)與審核委員會溝通。

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

北京興華鼎豐會計師事務所有限公司

執業會計師

李師熹

審計項目董事

執業證書編號P07720

香港，二零二五年六月二十六日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	6	325,629	320,746
Direct costs	直接費用		(323,127)	(319,110)
Gross profit	毛利		2,502	1,636
Other income and gain	其他收入及收益	7	174	258
Administrative and other operating expenses	行政及其他經營開支		(11,455)	(12,544)
Net impairment losses of financial assets and contract assets	金融資產及合約資產之減虧損淨額	18, 19	(808)	(1,298)
Finance costs	融資成本	8	(17)	(27)
Loss before tax	除稅前虧損		(9,604)	(11,975)
Income tax credit	所得稅抵免	9	132	181
Loss for the year	年內虧損	10	(9,472)	(11,794)
Other comprehensive expense, net of tax	其他全面虧損，扣除稅項			
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目			
Fair value loss of equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資之公平值虧損		(70)	—
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內全面開支總額		(9,542)	(11,794)
Loss per share	每股虧損	13		
— Basic and diluted (HK\$)	— 基本及攤薄(港元)		(0.03)	(0.04)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附的附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets			
Plant and equipment	14	810	1,229
Right-of-use assets	15	148	345
Equity investment at fair value through other comprehensive income	17	–	70
Deferred tax assets	23	668	536
		1,626	2,180
Current assets			
Contract assets	18	52,223	53,868
Trade and other receivables	19	21,506	22,563
Pledged bank deposits	20	5,518	5,396
Cash and cash equivalents	20	12,965	29,669
		92,212	111,496
Current liabilities			
Trade and other payables	21	15,510	26,184
Lease liabilities	22	123	313
		15,633	26,497
Net current assets		76,579	84,999
Total assets less current liabilities		78,205	87,179
Non-current liabilities			
Other payables	21	580	–
Lease liabilities	22	28	40
		608	40
NET ASSETS		77,597	87,139
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	24	13,819	13,819
Reserves	26	63,778	73,320
TOTAL EQUITY		77,597	87,139

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 June 2025 and were signed on its behalf by:

Approved by:

批准：

Tse Chun Yuen

Director

謝振源

董事

上述綜合財務狀況表應與隨附的附註一併閱讀。

綜合財務報表於二零二五年六月二十六日獲董事會批准及授權刊發，並經以下董事代表董事會簽署：

Tse Chun Kuen

Director

謝振乾

董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Share premium [#]	Other reserve [#]	Accumulated losses [#] 保留盈利／ (累計虧損) [#]	Total
		股本 HK\$'000 千港元	股份溢價 [#] HK\$'000 千港元	其他儲備 [#] HK\$'000 千港元	(累計虧損) [#] HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於二零二三年 四月一日	12,564	76,186	10,000	(7,837)	90,913
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	–	–	–	(11,794)	(11,794)
Issuance of shares on placement (Note 25(ii))	配售時發行股份 (附註25(ii))	1,255	6,765	–	–	8,020
At 31 March 2024	於二零二四年 三月三十一日	13,819	82,951	10,000	(19,631)	87,139
At 1 April 2024	於二零二四年 四月一日	13,819	82,951	10,000	(19,631)	87,139
Loss for the year	年內虧損	–	–	–	(9,472)	(9,472)
Other comprehensive expense	其他全面開支	–	–	–	(70)	(70)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(9,542)	(9,542)
At 31 March 2025	於二零二五年 三月三十一日	13,819	82,951	10,000	(29,173)	77,597

[#] These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

[#] 該等儲備賬戶構成綜合財務狀況表內的綜合儲備。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附的附註一併閱讀。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Loss before tax	除稅前虧損	(9,604)	(11,975)
Adjustments for:	調整：		
Finance costs	融資成本	17	27
Interest income	利息收入	(123)	(150)
Depreciation of plant and equipment	廠房及設備折舊	419	669
Depreciation of right-of-use assets	使用權資產折舊	361	304
Gain on disposal of plant and equipment	出售廠房及設備收益	-	(16)
Net impairment loss of financial assets and contract assets	金融資產及合約資產之減虧損淨額	808	1,298
Operating loss before working capital changes	營運資金變動前的經營虧損	(8,122)	(9,843)
Decrease/(increase) in contract assets	合約資產減少／(增加)	829	(5,273)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	1,065	(4,173)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(10,094)	336
Cash used in operations	經營所動用的現金	(16,322)	(18,953)
Lease interests paid	已付租賃利息	(17)	(26)
Net cash used in operating activities	經營活動所動用的現金淨額	(16,339)	(18,979)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	123	150
Purchases of plant and equipment	購置廠房及設備	-	(1,141)
Proceeds from disposal of plant and equipment	出售廠房及設備的所得款項	-	16
Net cash generated from/(used in) investing activities	投資活動所產生／(動用)現金淨額	123	(975)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Repayment of lease liabilities	償還租賃負債	(366)	(296)
Proceeds from issuance of shares	發行股份所得款項	-	8,534
Share issue expenses paid	已付股份發行開支	-	(514)
Increase in pledged bank deposits	已抵押銀行存款增加	(122)	(127)
Interest paid	已付利息	-	(1)
Net cash (used in)/generated from financing activities	融資活動所(動用)／產生的現金淨額	(488)	7,596
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(16,704)	(12,358)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	29,669	42,027
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	12,965	29,669
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	12,965	29,669

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附的附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Noble Engineering Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 29 September 2017. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 9, 25/F., CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of wet trade works services in Hong Kong.

In the opinion of the directors of the Company, as at 31 March 2025, Land Noble Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate and ultimate parent; Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are the ultimate controlling parties of the Company.

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

1. 一般資料

怡康泰工程集團控股有限公司(「**本公司**」)於二零一七年四月十二日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司，其股份自二零一七年九月二十九日起在香港聯合交易所有限公司(「**聯交所**」)GEM上市。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，其主要營業地點為香港九龍長沙灣長沙灣道889號華創中心25樓9室。

本公司為投資控股公司。其附屬公司的主要在香港從事提供泥水工程服務。

本公司董事認為，於二零二五年三月三十一日，於英屬處女群島(「**英屬處女群島**」)註冊成立的公司高地控股有限公司為直接及最終母公司；謝振源先生及謝振乾先生為本公司的最終控制方。

綜合財務報表以港元(「**港元**」，與本公司功能貨幣相同)列報。

2. 合規聲明及編製基準

該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則及香港法例第622章公司條例的披露規定妥為編製。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文規定。

該等綜合財務報表乃根據歷史成本慣例編製，並經按其公平值計量之投資重估修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 April 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised);
- Lease Liability in a Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affected the current or future periods.

2. 合規聲明及編製基準(續)

編製符合香港財務報告準則的綜合財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入與支出的匯報數額。該等估計及相關假設根據過往經驗及在該等情況下認為屬合理的其他多項因素作出，其結果構成判斷不易從其他途徑得知的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

該等估計及相關假設按持續經營基準檢討。假如會計估計的修訂僅影響修訂作出期間，則於該期間確認；如有關修訂對當期及未來期間均有影響，則在有關修訂作出期間及未來期間確認。

管理層在應用香港財務報告準則會計準則時所作的對財務報表有重大影響的判斷以及估計不確定性的主要來源見附註4。

本集團採納之新訂及經修訂準則

本集團已於二零二四年四月一日開始的年度報告期間首次應用下列準則、修訂及詮釋：

- 負債分類為流動或非流動負債及附帶契諾的非流動負債 – 香港會計準則第1號(修訂本)；
- 財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款分類 – 香港詮釋第5號(經修訂)；
- 售後回租的租賃負債 – 香港財務報告準則第16號(修訂本)；及
- 供應商融資安排 – 香港會計準則第7號及香港財務報告準則第7號(修訂本)

上述修訂及詮釋對過往期間確認的金額並無任何重大影響，預期亦不會對本期間或未來期間造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (Continued)

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability	1 January 2025
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature – dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 – Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The directors of the Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2. 合規聲明及編製基準 (續)

尚未採納之新訂及經修訂準則及詮釋

若干已頒佈的新訂會計準則及會計準則(修訂本)並非於二零二五年三月三十一日報告期間強制生效，而本集團亦無提早採納。

	於下列日期或之後開始的會計期間起生效
香港會計準則第21號(修訂本)，匯率變動的影響 – 缺乏可兌換性	二零二五年一月一日
香港財務報告準則第9號(修訂本)，金融工具及香港財務報告準則第7號(修訂本)，金融工具：披露 – 金融工具的分類及計量	二零二六年一月一日
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)，涉及依賴自然電力的合約	二零二六年一月一日
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號 – 香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
香港財務報告準則第18號，財務報表的呈列及披露	二零二七年一月一日
香港財務報告準則第19號，非公共受託責任附屬公司：披露	二零二七年一月一日
香港詮釋第5號(修訂本)，財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款分類	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資	待定

本公司董事現正評估該等發展在首次應用期間的預期影響。迄今為止，本公司認為採納該等發展不大可能對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3. 重大會計政策概要

此附註提供編製該等綜合財務報表時採用之會計政策。除非另有說明，否則該等政策在所呈列之所有年度內貫徹應用。

(a) 附屬公司

附屬公司(包括結構實體)指本集團控制之所有實體。當本集團可能取得或有權享有參與實體之可變回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。附屬公司由其控制權完全轉至本集團當日起綜合入賬，並由控制權終止當日起停止綜合入賬。

集團內公司間的交易、結餘及集團公司間之未變現交易溢利會作對銷。未變現虧損亦會對銷，除非該項交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策會於必要時作出調整，以確保符合本集團所採納的政策。

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象淨資產(包括商譽)於綜合財務報表內的賬面值時，則須對該投資進行減值測試。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rate are as follows:

Office equipment	20%
Motor vehicles	25%
Machinery and equipment	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated profit and loss and other comprehensive income.

3. 重大會計政策概要(續)

(b) 廠房及設備

所有物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購此等項目直接應佔開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值內或確認為獨立資產(按適用者)。被更換部分的賬面值在更換時終止確認。所有其他維修及保養在產生的財政期間內於損益內確認。

廠房及設備的折舊按足以撇銷其成本減其剩餘價值的比率，以直線法計算其於估計可使用年期之折舊。主要年度比率載列如下：

辦公設備	20%
汽車	25%
機器及設備	25%

資產之剩餘價值及可使用年期在各報告期末進行檢討，及在適當時候調整。

出售的收益或虧損為出售所得款項與賬面值之間的差額，並於綜合損益及其他全面收益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

3. 重大會計政策概要(續)

(c) 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團選擇不將租賃及非租賃部分分開，而是將其作為單一租賃部分入賬。然而，對於本集團為承租人的房地產租賃，本集團選擇不將租賃及非租賃部分分開，而將其作為單一租賃部分入賬。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，於開始日期使用該指數或利率進行初始計量
- 本集團預期於餘值擔保下應付的款項
- 採購權的行使價(倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付的罰款(倘租期反映本集團行使該選擇權)。

租期乃按個別基準協商，且包含各種不同的條款及條件。除出租人持有租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不能用作借款用途的抵押。

租賃付款採用租賃所隱含利率予以貼現。倘無法釐定該利率(本集團的租賃通常屬於此情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中以類似條款、抵押及條件借入獲得價值與使用權資產類似的類似資產所需資金而須支付的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease (for example, term, country, currency and security).

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

3. 重大會計政策概要(續)

(c) 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率，而該等承租人的付款情況與租賃相似，則本集團實體可將該利率作為釐定增量借貸利率的起點。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

(d) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income ("FVTOCI").

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income ("OCI"). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in OCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

3. 重大會計政策概要(續)

(c) 租賃(續)

使用權資產一般在資產的使用壽命與租賃期兩者較短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在相關資產的使用壽命期間內對使用權資產計提折舊。

與短期設備及車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者少於12個月的租賃，且並無購買選擇權。

(d) 投資及其他金融資產

分類

本集團將其金融資產分為下列計量類別：

- 按攤銷成本列賬的金融資產；及
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本投資。

該分類取決於本集團管理金融資產的業務模式以及該資產的合約現金流量特徵。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益(「其他全面收益」)列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇在其他全面收益中呈列其後的公平值變動。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務工具。



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Investments and other financial assets (Continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments into below categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss.

Impairment losses are charged within operating profit in profit or loss.

3. 重大會計政策概要(續)

(d) 投資及其他金融資產(續)

確認及終止確認

金融資產的日常買賣於交易日(即本集團承諾購買或出售資產當日)確認。當收取金融資產現金流的權利已屆滿或已轉讓及本集團已轉移擁有權的幾乎所有風險及回報，則金融資產終止確認。

計量

於初步確認時，本集團按公平值加上(倘屬並非按公平值計入損益(「按公平值計入損益」)的金融資產)收購該金融資產直接應佔的交易成本計量金融資產。按公平值計入損益列賬的金融資產，其交易成本於損益支銷。

債務工具

其後計量債務工具視乎本集團管理資產及資產的現金流量特徵的業務模式。本集團將其債務工具分為以下類別：

- 攤銷成本：持作收回合約現金流量的資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等金融資產的利息收入按實際利率法計入「其他收益」。終止確認產生的收益或虧損於損益中直接確認。

減值虧損在損益內的經營溢利中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Investments and other financial assets (Continued)

Measurement (Continued)

Debt instruments (Continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Impairment expenses are presented as separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

3. 重大會計政策概要(續)

(d) 投資及其他金融資產(續)

計量(續)

債務工具(續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益。該等金融資產的利息收入乃按實際利率法計入「其他收入」。

減值虧損於損益表呈列為獨立項目。

權益工具

本集團其後按公平值計量全部權益投資。倘本集團管理層選擇於其他綜合收益呈列權益投資的公平值收益及虧損，則在取消確認投資後，公平值收益及虧損其後將不會重新分類至損益。當確定本集團有權收取有關投資的股息，則有關款項繼續於損益確認為其他收入。

以按公平值計入其他全面收益計量的股權投資的減值虧損(及減值虧損的撥回)不與其他公平值變動分開呈列。



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Investments and other financial assets (Continued)

Impairment

The Group assesses on a forward looking basis the expected credit loss ("ECL") associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a impairment equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the impairment is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as under-performing or non-performing and impairment is measured as lifetime expected credit loss.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

(f) Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

3. 重大會計政策概要(續)

(d) 投資及其他金融資產(續)

減值

本集團按前瞻性基準評估以攤銷成本列賬的資產的預期信貸虧損(「預期信貸虧損」)。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認應收款項時確認全期預期信貸虧損。

就所有其他以攤銷成本計量的金融資產而言，本集團確認相等於12個月預期信貸虧損的減值，除非金融工具的信貸風險自初始確認起顯著增加，在此情況下減值會以相等於全期預期信貸虧損的金額計量。

當信貸風險顯著增加或應收所得款項並非根據協議訂明的條款結付，管理層認為此等應收款項為履約不足或未能履約，會以全期預期信貸虧損計量減值。

(e) 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、於金融機構的活期存款、其他短期、高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動風險不大)及銀行透支。

(f) 貿易及其他應收款項

貿易及其他應收款項按可無條件獲得的代價金額進行初始確認，惟在包含重大融資成分的情況下，按公平值進行初始確認。本集團持有的貿易及其他應收款項的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量應收賬款。

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重大會計政策概要(續)

(g) 股本

普通股被分類為權益。直接歸屬於發行新股或購股權之新增成本(除稅後)在權益內列為所得款項之扣減。

(h) 貿易及其他應付款項

該等金額指於財政年度結束前向本集團提供但尚未支付的商品或服務的負債。貿易及其他應付款項分類為流動負債，除非付款於報告期後12個月內仍未到期。貿易及其他應付款項初始按其公平值確認，其後則以實際利率法按攤銷成本計量。

(i) 客戶合約收入

收益乃根據與客戶訂立的合約所指明之代價經參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶支付款項至轉讓承諾產品或服務的期間超過一年之合約而言，有關代價即按重大融資組成部分之影響作出調整。

本集團透過將產品或服務之控制權轉移予客戶而完成其履約責任時確認收益。視乎合約條款及適用於該合約之法律，履約責任可隨時間或某一個時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供之利益時；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團之履約並無創建對本集團具有替代用途之資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。



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綜合財務報表附註

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue from contracts with customers

(Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

The Group expects the reference to progress certificates issued by the customers, with additional adjustments where necessary, depicts the Group's performance in transferring control of goods or services promised to customers for individual projects, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the output method for measuring progress. Under output method, revenue recognition is based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

(j) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3. 重大會計政策概要(續)

(i) 客戶合約收入(續)

倘履約責任屬於一段時間內完成，收益經參考完全達成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

本集團預期參考客戶所發出的進度證明(並作出必要的額外調整)說明本集團就個別項目向客戶轉讓已承諾貨物或服務控制權的情況，本集團隨著時間履行履約責任，因此根據計量進度的輸出法隨著時間確認收入。根據輸出法，收入按合約完成階段確認，前提是合約完成階段及合約工作的總計費值可以可靠地計量。

合約資產即本集團就本集團已轉移予客戶的服務收取相應代價的權利。

合約資產按與按攤銷成本列賬的金融資產減值評估所採用的相同方法進行減值評估。

(j) 利息收入

利息收入是用實際利率乘以金融資產賬面總額計算得出，後續已發生信貸減值的金融資產除外。後續已發生信貸減值的金融資產則使用實際利率乘以金融資產(經扣除虧損撥備)的賬面淨值。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Defined benefit plan obligation

The Group's net obligation in respect of Long Service Payment ("LSP") under the Hong Kong Employment Ordinance is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, 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.

The calculation of defined benefit obligation is performed by using the projected unit credit method.

3. 重大會計政策概要(續)

(k) 僱員福利

(i) 僱員休假權利

僱員可享有之年假於賦予僱員時確認。為截至各報告期末僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員應享有之病假及產假於僱員休假時方予確認。

(ii) 定額福利計劃責任

本集團有關香港僱傭條例項下長期服務金(「長期服務金」)的責任淨額乃按僱員於現時及過往期間所賺取的估計未來收益並貼現該金額計算。對於長期服務金責任，未來收益的估計金額乃扣除本集團已歸屬僱員的強積金供款之累算權益所產生的負服務成本後釐定，該等供款被視為相關僱員的供款。期內利息開支淨額是將報告期初界定福利責任計量所採用的貼現率應用於當時界定福利負債淨額而釐定，並考慮期內界定福利負債淨額的任何變動。

定額福利責任採用預測單位成本法計算。



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(k) Employee benefits (Continued)

(iii) Defined contribution retirement plan

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for all its employees who are eligible to participate in the MPF Scheme. The MPF Scheme is administered by independent trustees. Under the MPF 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 Group has no further payment obligations once the contributions have been paid. Contributions to the MPF Scheme are recognised as an expense in profit or loss when the services are rendered by the employees.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

(v) Bonus plan

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

3. 重大會計政策概要(續)

(k) 僱員福利(續)

(iii) 定額供款退休計劃

本集團透過定額供款計劃為僱員提供退休福利。本公司根據香港強制性公積金計劃條例為全體合資格參與強制性公積金計劃(「強積金計劃」)的僱員設立強積金計劃。強積金計劃由獨立受託人管理。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。本集團作出供款後，即無進一步付款責任。強積金計劃供款於僱員提供服務時於損益中確認為開支。

(iv) 離職福利

離職福利於僱員在正常退休日期前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團在明確承諾根據一項詳細正式計劃終止現有僱員的僱用且沒有撤回可能時確認離職福利。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後12個月以後到期支付的福利應貼現至現值。

(v) 花紅計劃

本集團因僱員所提供的服務而須承擔現有法定或推定責任並可就有關責任作出可靠估算時就花紅確認負債和支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(I) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3. 重大會計政策概要(續)

(I) 即期及遞延所得稅

期內所得稅開支或抵免為本期間應課稅收入的應付稅項，乃基於按暫時性差額及未使用稅項虧損應佔的遞延稅項資產及負債變動而調整的各司法權區適用所得稅稅率計算。

即期所得稅

即期所得稅費用按照本公司及其附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估報稅狀況，並考慮稅務機關是否可能接納不確的稅務處理。本集團以最有可能金額或預期價值計量其稅務結餘，視乎哪個方法對解決不確定性提供較佳預測而定。視乎對解決不確定性提供的預測是否較佳，本集團以最有可能金額或預期價值計量其稅務結餘。

遞延所得稅

遞延所得稅利用負債法全數撥備資產及負債的稅基與資產及負債在綜合財務報表的賬面值的差額而產生的暫時性差額。然而，若遞延稅項負債來自對商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅之損益，則遞延所得稅亦不入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產於有未來應課稅款額可用於該等暫時差額及虧損時方予確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(l) Current and deferred income tax (Continued)

Deferred income tax (Continued)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

(m) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3. 重大會計政策概要(續)

(l) 即期及遞延所得稅(續)

遞延所得稅(續)

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延稅項資產與負債互相抵銷。當本集團擁有法定可執行抵銷權且有意按淨值結算或同時變現資產及結清負債，則將即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟其與於其他全面收益或直接於權益所確認項目有關者則除外。在此情況下，該稅項則於其他全面收益或直接於權益確認。

(m) 非金融資產減值

資產於有事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額為資產的公平值扣除出售成本與使用價值兩者的較高者。於評估減值時，資產將按可獨立識別的現金流入的最低層級分組，該現金流入與其他資產或資產組合(現金產出單位)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於各報告期末就撥回減值的可能性進行檢討。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(n) Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) The entity and the Group are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 重大會計政策概要(續)

(n) 關聯方

關聯方為與本集團有關連之人士或實體。

- (a) 一名人士或其近親倘符合以下條件，則與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 一間實體倘符合下列任何條件，則與本集團有關聯：
 - (i) 該實體及本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 實體與本集團均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；倘本集團本身為該計劃，資助的僱主亦與本集團相關。
 - (vi) 該實體由(a)項所述人士控制或共同控制。



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(n) Related parties (Continued)

(b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operation maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the executive directors that makes strategic decision.

3. 重大會計政策概要(續)

(n) 關聯方(續)

(b) (續)

- (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的其中一名成員。
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

(o) 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且經已可靠估計金額，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任會否導致資源流出時，將考慮整體責任類別。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按管理層於報告期末清償現有責任所需開支的最佳估計現值計量。用於確定現值的貼現率為稅前利率，該利率反映當前市場對貨幣時間價值及負債特有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

(p) 分部報告

經營分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。負責分配資源及評估營運分部表現的主要營運決策者已確定為負責策略決策的執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

4. KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Progress towards completion of contracting service works

The Group recognises its contract revenue over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of contracting service works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period and actual cost or revenue may be higher or lower than estimated at the end of the reporting period, which could affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

(b) Estimated impairment of trade and other receivables and contract assets

The measurement of the loss allowance for trade and other receivables and contract assets is an area that requires the use of significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgments, including determining the criteria for significant increase in credit risk, are also required in applying the accounting requirements for measuring the loss allowance. Details about the judgements and assumptions used in measuring the loss allowance is set out in note 5(a)(ii) to these consolidated financial statements. Changes to these estimates and assumptions can result in significant changes to the timing and amount of loss allowance to be recognised.

4. 關鍵估計

估計不確定因素之主要來源

於報告期末存在重大風險，導致資產與負債的賬面金額於下一財政年度內需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源於下文論述。

(a) 完成承包服務工程進度

本集團參考於報告期末完全達成履約責任的進度隨時間確認其合約收益，該進度乃根據對個別合約服務工程迄今為止所完成的工作相對於合約總價值的調查得出。由於建築合約所進行活動的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間及實際成本或收益可能高於或低於報告期末所估計的，可能影響未來年度確認的收益及溢利，作為對迄今已記錄金額的調整。隨著合約進度，本集團檢討及修訂就各建築合約編製的合約收益、合約成本及更改工程通知單估計。管理層定期檢討合約進度及合約收益的相應成本。

(b) 貿易及其他應收款項及合約資產的估計減值

就貿易及其他應收款項及合約資產計量減值虧損撥備，涉及須使用有關未來經濟狀況及信貸行為（即客戶違約及導致虧損之可能）之重大假設。多項重大判斷（包括釐定信貸風險顯著增加之標準）亦須應用有關計量減值虧損之會計規定。有關計量減值虧損所採用判斷及假設之詳情載於該等綜合財務報表附註5(a)(ii)。該等估計及假設之變動可導致將確認減值虧損之時間及金額出現重大變動。



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Credit risk

(i) Risk Management

The credit risk of the Group mainly arises from trade and other receivables, contract assets, pledged deposits and cash and cash equivalents.

Management considers that the Group has limited credit risk with its banks which are leading and reputable. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future. Therefore, expected credit loss rate of pledged deposits and cash and cash equivalents are assessed to be immaterial and no provision was made as at 31st March 2025 and 2024.

The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk in trade and other receivables and contract assets as there were 4 customers (2024: 4 customers) which individually contributed over 10% of the Group's trade and other receivables and contract assets. The aggregate amounts of trade and other receivables and contract assets from these customers amounted to approximately 74.7% (2024: 59.4%) of the Group's total trade and other receivables and contract assets as at 31 March 2025.

5. 金融風險管理

本集團之業務承受各種金融風險：信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務表現的潛在不利影響。

(a) 信貸風險

(i) 風險管理

本集團信貸風險主要來自貿易及其他應收款項、合約資產、有抵押存款以及現金及現金等價物。

管理層認為，本集團以主流及具有信譽銀行來減少信貸風險。本集團過往尚未與此等銀行因未能履約而產生重大虧損，而管理層亦日後不會預期。因此，有抵押存款以及現金及現金等價物之預期信貸虧損率，評核為並不重大，於二零二五年及二零二四年三月三十一日概無計提撥備。

本集團有既定政策以確保向具有適當財力、信貸記錄及／或適當的首期付款比例的知名及信貸良好的客戶進行銷售。其亦設有其他監察程序以確保採取跟進措施收回逾期債項。

本集團於貿易及其他應收款項以及合約資產方面有集中信貸風險，因4名客戶（二零二四年：4名客戶）個別佔本集團貿易及其他應收款項以及合約資產超過10%。來自該等客戶的貿易及其他應收款項及合約資產總額佔本集團於二零二五年三月三十一日的貿易及其他應收款項以及合約資產總額的約74.7%（二零二四年：59.4%）。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- trade receivables and contract assets
- cash and cash equivalents and pledged bank deposits; and
- other financial assets measured at amortised costs (including deposits and other receivables).

While cash and cash equivalents and pledged bank deposits are also subject to the impairment requirements of HKFRS 9, the directors consider that the identified impairment loss was immaterial.

Trade receivables and contract assets

In respect of trade receivables and contract assets, periodical credit evaluations are performed taking into account the counterparty's financial position, past experience and future economic environment.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses of trade receivables and contract assets, trade receivables and contract assets having similar credit characteristic were grouped based on shared credit risk characteristics. For trade receivables, management collectively assessed the expected credit losses taking into account the history of bad debt losses and industry credit loss rate, in respect of those groups of customers.

The Group measures loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs under collective assessment.

5. 金融風險管理(續)

(a) 信貸風險(續)

(ii) 金融資產減值

本集團受限於預期信貸虧損模式，具三種主要金融資產分類：

- 貿易應收款項及合約資產；
- 現金及現金等價物及已抵押銀行存款；及
- 其他幾攤銷成本計量的金融資產（包括按金及其他應收款項）

其中現金及現金等價物及已抵押銀行存款亦須遵守香港財務報告準則第9號之減值規定，惟已識別之減值虧損並不重大。

貿易應收款項及合約資產

就貿易應收款項及其他應收款項而言，考慮對手方的財務狀況、過往經驗、未來經濟環境進行定期信貸評估。

就所有貿易應收款項而言，本集團應用香港財務報告準則第9號簡化方式以計量預期信貸虧損，該方式規定需在整個存續期內進行預期虧損撥備。

為計量貿易應收款項及合約資產的預期信貸虧損，具有類似信貸特徵的貿易應收款項及合約資產按共同信貸風險特徵分組。就貿易應收款項而言，管理層經計及該等客戶組別的壞賬虧損歷史及行業信貸虧損率共同評估預期信貸虧損。

透過集體評估，本集團使用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產之虧損撥備，並根據全期預期信貸虧損預期信貸虧損。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

The Group has assessed ECL based on the Group's historical credit loss experience and time value of money where appropriate, adjusted for forward-looking factors specific to the customers and the economic environment. To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets at the end of the reporting period:

(A) Trade receivables

	31 to 60 days	61 to 90 days	Over 90 days	
Current	past due	past due	past due	Total
即期	逾期31日	逾期61日	逾期超過	總計
至60日	至90日	90日		
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 31 March 2025

於二零二五年

三月三十一日

Weighted average expected loss rate	加權平均預期損失率
Receivable amount	應收款項
Loss allowance	虧損撥備

0.58%	2.82%	2.97%	74.96%	
12,663	4,722	337	603	18,325
74	133	10	452	669

At 31 March 2024

於二零二四年

三月三十一日

Weighted average expected loss rate	加權平均預期損失率
Receivable amount	應收款項
Loss allowance	虧損撥備

0.38%	3.70%	0.00%	62.50%	
14,374	2,569	–	840	17,783
55	95	–	525	675

5. 金融風險管理(續)

(a) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及合約資產(續)

本集團已基於本集團歷史信貸虧損經驗及金錢之時間價值(如適當)評估預期信貸虧損，並就客戶之特定前瞻性因素及經濟環境作出調整。為計量預期信貸虧損，貿易應收款項及合約資產已根據共有信貸風險特點及逾期日數進行分組。

下表載列有關本集團貿易應收款項及合約資產於報告期末所面臨之信貸風險及預期信貸虧損之資料：

(A) 貿易應收款項

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of expected credit loss on collective basis
(Continued)

(B) Contract assets

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元

ECL rate (average)	預期信貸虧損率(平均)
Gross carrying amount	賬面總值
ECL	預期信貸虧損

ECLs rates are based on the past credit loss experience of the customers or with reference to the industry data. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected and current conditions. Time value of money is considered in arriving at the amount of ECLs, adjusted for forward-looking factors specific to the customers and economic environment.

As at 31 March 2025 and 2024, there were certain trade receivables overdue more than 90 days. The Group assessed the corresponding customers' past due record, trading history and credit rating (if any) to conclude that those trade receivables overdue more than 90 days were not default or credit impaired.

Other financial assets at amortised costs

Management considers that its credit risk has not increase significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is considered insignificant.

5. 金融風險管理(續)

(a) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及合約資產(續)

(B) 合約資產

	6.41%	4.88%
	55,802	56,631
	3,579	2,763

預期信貸虧損率乃按客戶的過往信貸虧損經驗或參考行業數據計算。該等比率已作出調整，以反映收集過往數據期間的經濟狀況及當前狀況之間的差異。於得出預期信貸虧損之金額時已考慮金錢之時間值，並就客戶及經濟環境的特定前瞻性因素作出調整。

於二零二五年及二零二四年三月三十一日，若干貿易應收款項逾期超過90日。本集團評估相關客戶的逾期記錄、交易記錄及信貸評級(如有)，結論為逾期超過90日的貿易應收款項並無違約或信貸減值。

按攤銷成本列賬的其他金融資產

參考交易對手的歷史違約率及目前的財務狀況，管理層認為其信貸風險自初始創立以來並無顯著增加。減值撥備根據12個月的預期信貸虧損釐定，而預期信貸虧損被視為並不重大。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

At 31 March 2025	於二零二五年三月三十一日	Less than 1 year 少於1年 HK\$'000 千港元	Between 1-2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables	其他應付款項	15,510	–	15,510
Lease liabilities	租賃負債	127	29	156
		15,637	29	15,666

At 31 March 2024	於二零二四年三月三十一日	Less than 1 year 少於1年 HK\$'000 千港元	Between 1-2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables	其他應付款項	26,184	–	26,184
Lease liabilities	租賃負債	324	41	365
		26,508	41	26,549

(c) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

5. 金融風險管理(續)

(b) 流動資金風險

本集團政策為定期監控目前及估計流動資金需求以確保其維持足夠現金儲備應付短期及更長期的流動資金需求。

本集團金融負債的到期日基於非貼現現金流量分析如下：

(c) 利率風險

由於本集團並無重大計息資產及負債，故本集團的經營現金流量幾乎不受市場利率波動影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	金融資產		
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資	–	70
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Trade and other receivables	貿易及其他應收款項	19,966	19,673
Pledged bank deposits	已抵押銀行存款	5,518	5,396
Cash and cash equivalents	現金及現金等價物	12,965	29,669
Total	總計	38,449	54,808
Financial liabilities:	金融負債：		
Lease Liabilities	租賃負債	151	353
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Other payables	貿易及其他應付款項	15,510	26,184
Total	總計	15,661	26,537

(e) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. 金融風險管理(續)

(d) 金融工具類別

(e) 公平值

於綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

6. 收益及分部資料

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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Provision of wet trades works services	提供泥水工程服務	325,629	320,746
Revenue from contracts with customers	客戶合約收益	325,629	320,746

Disaggregation of revenue from contracts with customers:

分拆客戶合約收益：

Segments	分部	Wet trades works services business 泥水工程服務業務 HK\$'000 千港元	2025 Total 二零二五年 總計 HK\$'000 千港元
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Geographical markets	地域市場		
Hong Kong	香港	325,629	325,629
Major products/services	主要產品／服務		
Provision of wet trades works services	提供泥水工程服務	325,629	325,629
Timing of revenue recognition	收益確認時間		
Over time	隨時間	325,629	325,629

Segments	分部	Wet trades works services business 泥水工程服務業務 HK\$'000 千港元	2024 Total 二零二四年 總計 HK\$'000 千港元
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Geographical markets	地域市場		
Hong Kong	香港	320,746	320,746
Major products/services	主要產品／服務		
Provision of wet trades works services	提供泥水工程服務	320,746	320,746
Timing of revenue recognition	收益確認時間		
Over time	隨時間	320,746	320,746

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

(Continued)

Wet trades works services business

Recognition

The Group provides wet trades works (including tile laying, brick laying, plastering, floor screeding and marble 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 works at the customers' specified sites such that the Group's performance creates or enhances an asset that the customer controls as the Group performs.

Revenue is recognised progressively using output method which recognises revenue on the basis of direct measurements of the value to the customer of the promised goods or services transferred to date relative to the remaining goods or services promised under the contract with the customer. The progress towards complete satisfaction of the performance obligations in the contract is determined based on the value of performance completed to date as a percentage of total transaction price to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

Variable consideration

The Group considers both the terms of the contracts entered into with its customers and its customary business practices to determine the transaction prices for each of its construction projects. The Group determines the transaction price as the amount of consideration to which it expects to be entitled in exchange for transferring promised goods or services to the customer. When estimating transaction prices for construction projects in progress, the Group recognises that the amounts of consideration would vary because of price discounts and rebates, which are usually finalised and agreed with the customers during the final certification stage of the projects. Although such variability relating to the consideration promised by the customers are not explicitly stated in the contracts, the Group considers that the customers have valid expectations arising from customary business practices that the price concessions would be given to the customers at the end of the construction projects. Hence, the estimates of variable consideration are typically constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

6. 收益及分部資料(續)

泥水工程服務業務

確認

本集團根據與客戶訂立的合約提供泥水工程服務，包括瓷磚鋪設、砌磚、抹灰、地板批盪(floor screeding)和雲石工程。此類合約於服務開始前訂立。根據合約條款，本集團須根據合約於客戶指定地盤進行工程，致使本集團履約創造或提升客戶於本集團履約時控制的資產。

收益以輸出法逐步確認，該方法為按迄今所轉移承諾貨品或服務對客戶的價值相對根據客戶合約所承諾餘下貨品或服務的直接計量為基準確認收益。完全達成合約履約責任的進度基於迄今所完成履約價值佔總交易價的百分比而釐定，以描述向客戶轉移貨品或服務的控制權。本集團僅於可合理計量其完全達成履約責任的進度時，方會隨時間確認收益。然而，倘本集團無法可靠計量有關結果，惟預期可收回達成履約責任所產生成本，則確認的收益以已產生成本為限。本公司董事認為，輸出法可忠實揭示本集團根據香港財務報告準則第15號完全達成該等履約責任的履約情況。

可變代價

本集團就釐定各工程項目交易價同時考慮與其客戶訂立的合約條款及其慣常業務常規。本集團將交易價釐定為其預期就向客戶轉移承諾貨品或服務有權換取的代價金額。估計在建工程項目的交易價時，本集團確認代價金額將因價格折扣及回扣而有變，代價金額通常於項目最終驗證階段與客戶落實及協定。儘管客戶所承諾代價相關的可變性並未於合約列明，本集團認為，客戶因慣常業務常規而有合理期望於工程項目結束時，客戶會獲價格優惠。因此，除非於與可變代價相關的不確定因素其後獲解決時，所確認的累計收益金額極可能不會有重大撥回，否則可變代價的估計一般受限制。



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major customers:

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	N/A [#] 不適用	63,377
Customer B	客戶B	115,433	151,817
Customer C	客戶C	N/A [#] 不適用	43,990
Customer D	客戶D	112,361	N/A [#] 不適用
Customer E	客戶E	33,321	N/A [#] 不適用

The above customer represents a collection of companies within a group. All the revenue are generated from wet trades works services business.

[#] The corresponding revenue did not contribute over 10% of total revenue of the Group.

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's wet trades works services business as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

6. 收益及分部資料(續)

主要客戶的收益：

各自分別佔總收益10%或以上的主要客戶的收益載列如下：

上述客戶為同一集團內的多間公司。所有收益均產生自泥水工程服務業務。

[#] 相應收益並無佔本集團總收益超過10%。

本公司董事會已確定為主要營運決策者。董事會視本集團的泥水工程服務業務為一個單一經營分部，並就分配資源的決定及評估表現定期審閱本集團的整體經營業績。此外，本集團只於香港經營其業務。因此，本集團全部收益均源自於香港進行的業務，且本集團全部非流動資產均位於香港，故並無呈列分部資料。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

7. OTHER INCOME AND GAIN

7. 其他收入及收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	123	150
Gain on disposal of plant and equipment	出售廠房及設備的收益	-	16
Government grants (Note)	政府補助金(附註)	51	87
Others	其他	-	5
		174	258

Note:

Government grants are under no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

附註：

政府補助並無未達成條件，亦無附帶其他視條件而定的該等補貼。本集團並無直接受惠於任何其他形式的政府資助。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease interests	租賃利息	17	26
Interest on bank overdrafts	銀行透支利息	-	1
		17	27

9. INCOME TAX CREDIT

9. 所得稅抵免

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax (Note 23)	遞延稅項(附註23)	132	181
		132	181

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

由於本集團於年內並無於香港產生任何應課稅溢利，故並無就截至二零二五年三月三十一日止年度作出任何香港利得稅撥備(二零二四年：無)。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

9. INCOME TAX CREDIT (Continued)

The reconciliation between the income tax credit and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(9,604)	(11,975)
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅稅率16.5%計算之稅項 (二零二四年：16.5%)	(1,585)	(1,976)
Tax effect of income that is not taxable and expense that is not deductible	毋須課稅收入及不可扣減開支的 稅務影響	156	201
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,267	1,627
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	30	(33)
Income tax credit	所得稅抵免	(132)	(181)

9. 所得稅抵免(續)

所得稅抵免與除稅前虧損乘以香港利得稅稅率的乘積之間的對賬如下：

10. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Depreciation of plant and equipment	廠房及設備折舊	14	419	669
Depreciation of right-of-use assets	使用權資產折舊	15	361	304
Auditor's remuneration	核數師酬金		590	700
Subcontracting fee included in direct costs	計入直接費用的分包費		282,691	276,527
Net impairments losses of financial assets and contract assets	金融資產及合約資產之 減值虧損淨額	18, 19	808	1,298
Staff costs including directors' emoluments	員工成本(包括董事酬金)		18,962	22,583
Salaries, bonus and allowances	薪金、花紅及津貼		642	752
Retirement benefits scheme contributions (Note)	退休福利計劃供款 (附註)		19,604	23,335

Note:

For the year ended 31 March 2025, no forfeited contribution in respect of the defined contribution retirement plans where utilised by the Group to reduce the contribution payables to the plans (2024: Nil). As at 31 March 2025, no forfeited contribution under these plans is available to reduce future contribution (2024: Nil).

10. 年內虧損

本集團之年內虧損乃經扣除以下各項後呈列：

附註：

截至二零二五年三月三十一日止年度，本集團並無動用有關定額供款退休計劃之已沒收供款以減少應付計劃供款(二零二四年：無)。於二零二五年三月三十一日，該等計劃並無已沒收供款可供減少未來供款(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments of each director were as follows:

For the year ended 31 March 2025

	Fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Total emoluments
	袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	薪酬總額
	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
Executive directors:					
Mr. Tse Chun Yuen (Note (i))	-	600	-	-	600
Mr. Tse Chun Kuen (Note (i))	-	600	-	-	600
	-	1,200	-	-	1,200
Independent non-executive directors:					
Mr. Tang Chi Wai	120	-	-	-	120
Ms. Chung Lai Ling	120	-	-	-	120
Mr. Wong Yiu Kwong Kenji	120	-	-	-	120
	360	-	-	-	360
Non-executive director:					
Ms. Dang Hongying	90	-	-	-	90
	90	-	-	-	90
	450	1,200	-	-	1,650

11. 董事及僱員的薪酬

(a) 董事及主要行政人員的薪酬

各董事的薪酬如下：

截至二零二五年三月三十一日止年度



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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

11. 董事及僱員的薪酬(續)

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員的薪酬(續)

(Continued)

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Salaries, allowances and Fees	Discretionary bonus	Retirement benefit scheme contributions	Total emoluments
		薪金、津貼及袍金	酌情花紅	退休福利計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Tse Chun Yuen (Note (i))	謝振源先生(附註(i))	–	600	–	600
Mr. Tse Chun Kuen (Note (i))	謝振乾先生(附註(i))	–	600	–	600
Mr. Tam Wing Yuen (Note (ii))	譚永元先生(附註(ii))	–	42	2	44
Mr. Cao Yaqun (Note (iii))	曹雅群先生(附註(iii))	–	87	–	87
		–	1,329	2	1,331
Independent non-executive directors:	獨立非執行董事：				
Mr. Tang Chi Wai	鄧智偉先生	120	–	–	120
Ms. Chung Lai Ling	鍾麗玲女士	120	–	–	120
Mr. Wong Yiu Kwong Kenji	黃耀光先生	120	–	–	120
		360	–	–	360
Non-executive director:	非執行董事：				
Ms. Dang Hongying	黨鴻英女士	90	–	–	90
		90	–	–	90
		450	1,329	2	1,781

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments

(Continued)

Notes:

- (i) Mr. Tse Chun Kuen and Mr. Tse Chun Yuen were also directors of certain subsidiaries of the Company and/or employees of the Group for the years ended 31 March 2025 and 2024 and the Group paid emoluments to them in their capacity as the directors of these subsidiaries and/or employees of the Group.
- (ii) Resigned on 23 June 2023.
- (iii) Appointed on 29 July 2022 and resigned on 25 September 2023.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

(b) Five highest paid individual emoluments

The five highest paid individuals in the Group during the year included 2 (2024: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2024: 3) individuals are set out below:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	1,447	1,497
Discretionary bonus	205	230
Retirement benefit scheme contributions	30	54
	1,682	1,781

The emoluments fell within the following band:

	Number of employees 僱員人數	
	2025 二零二五年	2024 二零二四年
Nil-HK\$1,000,000	3	3

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及僱員的薪酬(續)

(a) 董事及主要行政人員的薪酬(續)

附註：

- (i) 於截至二零二五年及二零二四年三月三十一日止年度，謝振乾先生及謝振源先生亦出任本公司若干附屬公司董事及／或本集團的僱員，而本集團以彼等於該等附屬公司的董事及／或本集團的僱員身份向彼等支付酬金。
- (ii) 於二零二三年六月二十三日辭任。
- (iii) 於二零二二年七月二十九日獲委任，並於二零二三年九月二十五日辭任。

於年內，並無董事作出已放棄或同意放棄任何酬金的任何安排。

(b) 五名最高薪酬人士的薪酬

年內，本集團的五名最高薪酬人士包括2名(二零二四年：2名)董事，其酬金反映於上文分析。餘下3名(二零二四年：3名)最高薪酬人士的酬金載列如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
薪金、津貼及實物利益	1,447	1,497
酌情花紅	205	230
退休福利計劃供款	30	54
	1,682	1,781

酬金屬於下列範圍：

	Number of employees 僱員人數	
	2025 二零二五年	2024 二零二四年
零至1,000,000港元	3	3

於年內，本集團並無向任何董事或最高薪酬人士支付酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

12. 股息

截至二零二五年三月三十一日止年度，概無向本公司普通股股東派付或建議宣派股息，自報告期末以來亦無建議宣派任何股息(二零二四年：無)。

13. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$9,472,000 (2024: HK\$11,794,000) and the weighted average number of ordinary shares of approximately 276,380,000 (2024: 267,396,000) in issue during the year.

No diluted earnings per share are presented as the Company did not have any potential dilutive ordinary shares outstanding during the two years ended 31 March 2025 and 2024.

The calculation of the basic and diluted earnings per share is based on the following:

13. 每股虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年度虧損約9,472,000 港元(二零二四年：11,794,000港元)年內已發行普通股的加權平均股數約276,380,000股(二零二四年：267,396,000 股)計算。

本公司於截至二零二五年及二零二四年三月三十一日止兩個年度並無任何發行在外的潛在攤薄普通股，因此概無呈列每股攤薄盈利。

每股基本及攤薄盈利乃根據下列各項計算：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Loss	虧損	
Loss for the purpose of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利之虧損	
	9,472	11,794

	2025 二零二五年 '000 千港元	2024 二零二四年 '000 千港元
--	------------------------------	------------------------------

Number of shares	股份數目	
Weighted average number of ordinary shares in issue during the year for the purposes of the basic and diluted loss per share	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	
	276,380	267,396

Note:

The weighted average number of ordinary shares for the year ended 31 March 2025 for the purposes of calculating basic and diluted loss per share.

附註：

截至二零二五年三月三十一日止年度用於計算每股基本及攤薄虧損的普通股加權平均數。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

14. PLANT AND EQUIPMENT

14. 廠房及設備

	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	--	--	--	--------------------------------

COST:

At 1 April 2024 and 31 March 2025

成本：

二零二四年四月一日及
二零二五年三月三十一日

396 1,548 11,550 13,494

ACCUMULATED DEPRECIATION:

At 1 April 2024

Charge for the year

累計折舊：

於二零二四年四月一日
年內支出

390 1,004 10,871 12,265
4 201 214 419

At 31 March 2025

於二零二五年三月三十一日

394 1,205 11,085 12,684

CARRYING AMOUNT:

At 31 March 2025

賬面值：

於二零二五年三月三十一日

2 343 465 810

	Office equipment 辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	--	--	--	--------------------------------

COST:

At 1 April 2023

Additions

Disposals

成本：

於二零二三年四月一日
添置
出售

396 1,370 11,040 12,806
– 631 510 1,141
– (453) – (453)

At 31 March 2024

於二零二四年三月三十一日

396 1,548 11,550 13,494

ACCUMULATED DEPRECIATION:

At 1 April 2023

Charge for the year

Disposals

累計折舊：

於二零二三年四月一日
年內支出
出售

360 1,223 10,466 12,049
30 234 405 669
– (453) – (453)

At 31 March 2024

於二零二四年三月三十一日

390 1,004 10,871 12,265

CARRYING AMOUNT:

At 31 March 2024

賬面值：

於二零二四年三月三十一日

6 544 679 1,229

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

15. RIGHT-OF-USE ASSET

15. 租賃及使用權資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

At 31 March

Right-of-use assets

– Premises

於三月三十一日

使用權資產

– 物業

148

345

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Year ended 31 March:

Depreciation charge of right-of-use assets

– Premises

截至三月三十一日止年度：

使用權資產的折舊費用

– 物業

361

304

Lease interests

租賃利息

17

26

Expenses related to short-term leases

短期租賃費用

183

252

Total cash outflow for leases

租賃現金流出總額

566

574

Addition to right-of-use assets

添置使用權資產

164

614

The Group leases premise. Lease agreements are typically made for fixed periods of two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃物業。租賃協議的固定期限通常為兩年。租賃條款乃個別協商達致，當中包含各種不同的條款及條件。租賃協議並無施加任何契約，而租賃資產不得用作借款的擔保。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

16. SUBSIDIARIES

Particulars of the subsidiaries as at 31 March 2025 and 2024 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Noble Wisdom Holdings Limited 高智控股有限公司	BVI 英屬處女群島	4 ordinary shares of US\$1 each 4股每股面值1美元的普通股	100% 100%	– –	Investment holding 投資控股
Noble Crystal (BVI) Limited Noble Crystal (BVI) Limited	BVI 英屬處女群島	1 ordinary shares of US\$1 each 1股每股面值1美元的普通股	100% 100%	– –	Inactive 不活躍
Eric Tse Cement Works Company Limited 振源泥水工程有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	– –	100% 100%	Provision of wet trades works in Hong Kong 於香港提供泥水工程服務

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

16. 附屬公司

於二零二五年及二零二四年三月三十一日附屬公司之詳情如下：

上表載有主要影響本集團業績、資產或負債的附屬公司的詳情。

17. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收益之股本投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity security, at fair value Unlisted equity security	按公平值列賬的股本證券 非上市股本證券	–	70
Analysed as: Non-current assets	分析為： 非流動資產	–	70

The above investment is intended to be held for the medium to long-term. Designation of this investment as equity investment at fair value through other comprehensive income can avoid the volatility of the fair value changes of this investment to the profit or loss.

上述投資擬中長期持有。將該投資指定為按公平值計入其他全面收益的股本投資可避免該投資的公平值變動對損益的波動。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

18. CONTRACT ASSETS

Disclosures of revenue – related items:

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 1 April 2023 於二零二三年 四月一日 HK\$'000 千港元
Contract assets – wet trades works services	合約資產 – 泥水工程服務	55,802	56,631	51,358
Provision for loss allowance	計提虧損撥備	(3,579)	(2,763)	(1,924)
Total contract assets	合約資產總額	52,223	53,868	49,434

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
– 2025	– 二零二五年	N/A 不適用	219,676
– 2026	– 二零二六年	102,932	100,379
			N/A
– 2027	– 二零二七年	90,562	不適用
		193,494	320,055

Contract assets have decreased, because the Group has provided fewer services ahead of the agreed payment schedules for fixed-price contracts. The Group also recognised a loss allowance for contract assets in accordance with HKFRS 9, see note 5(a)(ii) for further information.

18. 合約資產

收益相關項目的披露：

於年末分配至未達成履約責任並預期於以下年度確認為收益之交易價：

合約資產減少，原因是本集團在固定價格合約的協定付款時間表之前提供的服務減少。本集團亦根據香港財務報告準則第9號確認合約資產虧損撥備，詳情請參閱附註5(a)(ii)。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

18. CONTRACT ASSETS (Continued)

The Group's contract assets are analysed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產		
Unbilled revenue	未開票收入	20,777	25,460
Retention monies receivables	應收保固金	31,446	28,408
		52,223	53,868

The carrying amounts of the Group's contract asset are denominated in HK\$.

Contract assets are initially recognised for revenue earned from contract works as the Group's rights to receive consideration from its customers are conditional upon the completion of surveys of works carried out. Upon completion of the surveys of work, payment certificates would then be issued, upon which the Group's right to consideration become unconditional and the amounts recognised as contract assets are reclassified to trade receivables. Typically, the time interval between the performance of works and the Group's right to consideration becoming unconditional range from 1 to 12 months for the construction contracts engaged by the Group (2024: from 1 to 12 months), except for retention monies receivables (see below).

As at 31 March 2025, the balance of contract assets included retention monies receivables from customers amounting to approximately HK\$31,446,000, net of provision for credit loss allowance (2024: HK\$28,408,000). Retention monies receivables were to be settled in accordance with the terms of respective contract.

The Group generally allows 5% to 10% of total contract price of its contracts as retention (2024: 5% to 10%), which are unsecured, interest-free and recoverable at the completion of the defect's liability period of individual contracts which range from 12 to 24 months from the date of the completion of the respective contract (2024: 12 to 24 months). The Group is responsible for rectifying defects or imperfections in relation to the contract works done which are discovered after completion.

18. 合約資產 (續)

本集團的合約資產分析如下：

本集團合約資產的賬面價值乃以港元計值。

由於本集團自客戶收取代價的權利須待工程勘測工作完成後方可作實，故合約資產初步按合約工程所獲取收益確認。於勘測工作完成後將發出付款單，其後本集團收取代價的權利將成為無條件，已確認為合約資產的金額將重新分類至貿易應收款項。就本集團委聘進行的建築合約而言，由執行工程至本集團收取代價的權利成為無條件之間的時間一般介乎1至12個月不等(二零二四年：1至12個月)，惟應收保固金除外(見下文)。

於二零二五年三月三十一日，合約資產結餘包括來自客戶的應收保固金約31,446,000港元(扣除信貸虧損撥備)(二零二四年：28,408,000港元)。應收保固金應根據各自合約條款進行結算。

本集團一般預留合約的總合約價的5%至10%(二零二四年：5%至10%)作為保固金。保固金為無抵押、免息及可於個別合約的保質期(自各合約完工日期起計為期介乎12至24個月(二零二四年：12至24個月)屆滿時收回。本集團負責糾正有關所進行合約工程於完工後發現的缺陷或瑕疵。



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18. CONTRACT ASSETS (Continued)

The due date for settlement of the Group's retention monies receivables are based on the completion of defects liability period as at 31 March 2025 and 2024 as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Due within one year	一年內到期	11,201	5,738
Due more than one year	超過一年到期	20,245	22,670
		31,446	28,408

The entire balance of the Group's retention monies receivables as at 31 March 2025 and 2024 were not yet due. The Group does not hold any collateral over these balances.

Reconciliation of loss allowance for contract assets:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	2,763	1,924
Provision for the year	年內撥備	816	839
At 31 March	於三月三十一日	3,579	2,763

18. 合約資產 (續)

以下為於二零二五年及二零二四年三月三十一日按保質期屆滿時結付本集團應收保固金的到期日：

於二零二五年及二零二四年三月三十一日本集團應收保固金全部結餘均尚未到期。本集團並無就有關結餘持有任何抵押品。

合約資產虧損撥備之對賬：

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19. TRADE AND OTHER RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 17 to 33 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	18,325	17,783
Provision for loss allowance	計提虧損撥備	(669)	(675)
Carrying amounts	賬面值	17,656	17,108
Other receivables	其他應收款項	3,857	5,464
Provision for loss allowance	計提虧損撥備	(7)	(9)
Carrying amounts	賬面值	3,850	5,455
		21,506	22,563

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	12,589	14,319
31 to 60 days	31至60日	4,589	2,474
Over 90 days	超過90日	478	315
		17,656	17,108

19. 貿易及其他應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎17日至33日。每名客戶均有最高信貸限額。新客戶一般須支付墊款。本集團致力嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：



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19. TRADE AND OTHER RECEIVABLES (Continued)

Reconciliation of loss allowance for trade receivables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	675	200
(Reversal of)/provision for the year	年內(撥回)/撥備	(6)	475
At 31 March	於三月三十一日	669	675

Reconciliation of loss allowance for other receivables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	9	25
Reversal of provision for the year	年內撥備撥回	(2)	(16)
At 31 March	於三月三十一日	7	9

19. 貿易及其他應收款項 (續)

貿易應收款項虧損撥備之對賬：

其他應收款項虧損撥備之對賬：

20. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks	銀行現金	12,965	29,669
Short-term bank deposits	短期銀行存款	5,518	5,396
		18,483	35,065
Less: Pledged bank deposits	減：已抵押銀行存款	(5,518)	(5,396)
Cash and cash equivalents	現金及現金等價物	12,965	29,669

20. 已抵押銀行存款以及現金及現金等價物

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20. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of the Group's cash and cash equivalents are denominated in HK\$.

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group. The deposits are in approximately HK\$5,518,000 (2024: HK\$5,396,000) and at fixed interest rate of 2.0% per quarter (2024: 2.5%) and therefore are subject to fair value interest rate risk. The maturity of this deposit is 93 days (2024: 93 days).

20. 已抵押銀行存款以及現金及現金等價物 (續)

本集團現金及現金等價物之賬面值以港元列值。

本集團之已抵押銀行存款為已抵押予銀行之存款，以作為授予本集團銀行信貸之抵押。該存款約為5,518,000港元(二零二四年：5,396,000港元)，按固定利率每季度2.0%(二零二四年：2.5%)計息，因此面臨公平值利率風險。該存款的到期日為93日(二零二四年：93日)。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	13,160	23,173
Accruals and other payables	應計費用及其他應付款項	2,930	3,011
		16,090	26,184
Classified as:	分類為：		
- Current liabilities	- 流動負債	15,510	26,184
- Non-current liabilities	- 非流動負債	580	-
		16,090	26,184

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

根據收貨日期的貿易應付款項的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	13,088	23,087
31 to 60 days	31至60日	72	86
		13,160	23,173

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22. LEASE LIABILITIES

22. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	127	324	123	313
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	29	41	28	40
		156	365		
Less: Future finance charges	減：未來融資支出	(5)	(12)		
		151	353	151	353
Present value of lease liabilities	租賃負債現值				
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清之款項(列為流動負債)			(123)	(313)
Amount due for settlement after 12 months	於12個月後到期並須結清之款項			28	40

At 31 March 2025, the average effective borrowing rate was 5.625% (2024: 5.75%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年三月三十一日，借款平均實際利率為5.625%(二零二四年：5.75%)。利率乃於合約日期釐定，故致使本集團面臨公平值利率風險。

23. DEFERRED INCOME TAX

Deferred income tax assets are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

23. 遞延所得稅

遞延所得稅資產於有可依法強制執行權利將即期稅項資產與即期稅項負債對銷，且遞延所得稅與同一財政機關相關時予以抵銷。

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	668	536
遞延稅項資產		

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23. DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

		Loss allowance on financial assets and contract assets 金融資產及 合約資產 虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	355	355
Credited to consolidated profit or loss for the year	年內自綜合損益抵免	214	214
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	569	569
Credited to consolidated profit or loss for the year	年內自綜合損益抵免	135	135
At 31 March 2025	於二零二五年三月三十一日	704	704

Deferred tax liabilities:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	–	–
Charged to consolidated profit or loss for the year	年內自綜合損益抵免	(33)	(33)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	(33)	(33)
Charged to consolidated profit or loss for the year	年內自綜合損益抵免	(3)	(3)
At 31 March 2025	於二零二五年三月三十一日	(36)	(36)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$13,195,000 (2024: HK\$11,928,000) in respect of tax losses amount approximately HK\$79,973,000 (2024: HK\$72,291,000) that can be carried forward indefinitely.

23. 遞延所得稅 (續)

年內遞延稅項資產及負債的變動(未考慮抵銷同一稅務管轄區內的結餘)如下：

遞延稅項資產：

	Loss allowance on financial assets and contract assets 金融資產及 合約資產 虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零二三年四月一日	355	355
年內自綜合損益抵免	214	214
於二零二四年三月三十一日及 二零二四年四月一日	569	569
年內自綜合損益抵免	135	135
於二零二五年三月三十一日	704	704

遞延稅項負債：

	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零二三年四月一日	–	–
年內自綜合損益抵免	(33)	(33)
於二零二四年三月三十一日及 二零二四年四月一日	(33)	(33)
年內自綜合損益抵免	(3)	(3)
於二零二五年三月三十一日	(36)	(36)

遞延所得稅資產乃因應相關稅務利益透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。本集團並無就可無限期結轉的稅務虧損約79,973,000港元(二零二四年：72,291,000港元)確認遞延所得稅資產約13,195,000港元(二零二四年：11,928,000港元)。

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24. SHARE CAPITAL

24. 股本

		Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 (2024: HK\$0.05) each	每股0.05港元(二零二四年：0.05港元) 之普通股		
At 1 April 2023	於二零二三年四月一日	300,000	15,000
Increase in number of authorised shares (Note (i))	法定股份數目增加(附註(i))	700,000	35,000
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	1,000,000	50,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 (2024: HK\$0.05) each	每股0.05港元(二零二四年：0.05港元) 之普通股		
At 1 April 2023	於二零二三年四月一日	251,280	12,564
Issuance of shares on placement (Note (ii))	配售時發行股份(附註(ii))	25,100	1,255
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	276,380	13,819

Notes:

- (i) On 29 June 2023, the company proposed to issue the authorised share capital from HK\$15,000,000 divided into 300,000,000 shares of HK\$0.05 each to HK\$50,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.05 each by the creation of an additional 700,000,000 ordinary shares, ranking pari passu in all respects with the existing shares. The resolution passed on 11 August 2023.
- (ii) On 25 July 2023, the Company entered into a placing agreement with a placing agent in respect of the placement of 48,500,000 ordinary shares of HK\$0.05 each to expected not less than six independent investors at a price of HK\$0.34 per share. On 10 August 2023, a total of 25,100,000 placing shares have been placed and the premium on the issue of shares, amounting to HK\$7,279,000, net of share issue expenses of approximately HK\$514,000, was credited to the Company's share premium account.

附註：

- (i) 於二零二三年六月二十九日，本公司建議透過增設700,000,000股額外普通股，發行法定股本由15,000,000港元(分為300,000,000股每股面值0.05港元之股份)增加至50,000,000港元(分為1,000,000,000股每股面值0.05港元之普通股)，在所有方面與現有股份享有同等權益。該決議案於二零二三年八月十一日通過。
- (ii) 於二零二三年七月二十五日，本公司與一名配售代理訂立配售協議，內容有關預期以每股0.34港元之價格向不少於六名獨立投資者配售48,500,000股每股面值0.05港元之普通股。於二零二三年八月十日，合共25,100,000股配售股份已予配售，而發行股份之溢價約7,279,000港元(扣除股份發行開支約514,000港元)計入本公司之股份溢價賬。

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25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

25. 本公司之財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	7,014	16,082
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	–	70
		7,014	16,152
Current assets	流動資產		
Prepayment	預付款項	157	167
Amount due from a subsidiary	應收一間附屬公司款項	69,772	70,823
Bank and cash balances	銀行及現金結餘	40	40
		69,969	71,030
Current liabilities	流動負債		
Other payables	其他應付款項	45	45
		45	45
NET CURRENT ASSETS	流動資產淨值	69,924	70,985
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	76,938	87,137
NET ASSETS	淨資產	76,938	87,137
Capital and reserves	資本及儲備		
Share capital	股本	13,819	13,819
Reserves	儲備	63,119	73,318
TOTAL EQUITY	權益總額	76,938	87,137



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26. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

26. 儲備

(a) 本集團

本集團之儲備金額及其變動已列載於綜合損益及其他全面收益表以及綜合權益變動表內。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 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 April 2024	於二零二四年四月一日	76,186	41,500	(39,357)	78,329
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	-	-	(11,776)	(11,776)
Issuance of shares on placement (Note 25(ii))	配售時發行股份 (附註25(ii))	6,765	-	-	6,765
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日及 二零二四年 四月一日	82,951	41,500	(51,133)	73,318
Loss and for the year	年內虧損	-	-	(10,129)	(10,129)
Other comprehensive expense	其他全面開支	-	-	(70)	(70)
Total comprehensive expense for the year	年內全面開支總額	-	-	(10,199)	(10,199)
At 31 March 2025	於二零二五年 三月三十一日	82,951	41,500	(61,332)	63,119

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26. RESERVES (Continued)

(c) Nature and purpose of reserves

Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

27. SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a resolution passed on 14 September 2017. The Scheme is to attract and retain the best personnel, to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants, advisors, substantial shareholder, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors of the Company (or as the case maybe, the independent non-executive directors of the Company) from time to time on the basis of the directors' opinion as to their contribution or potential to the development and growth of the Group.

26. 儲備(續)

(c) 儲備的性質和目的

股份溢價賬

根據開曼群島公司法，本公司股份溢價之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

股份溢價指因按超過每股面值之價格發行股份而產生之溢價，且不得分派，惟可用於繳足將以繳足紅股之形式發行予本公司股東之本公司未發行股份或用於支付購回股份應付之溢價。

27. 購股權計劃

本公司根據一項於二零一七年九月十四日通過的決議案採納購股權計劃(「**該計劃**」)。該計劃旨在吸引及挽留最優秀的人員，根據該計劃向合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情及根據該計劃的條款向本集團任何僱員(全職或兼職)、董事、諮詢人、顧問、主要股東、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權以認購本公司股份。任何參與者獲授任何購股權之資格，將由本公司董事(或視情況而定，為本公司獨立非執行董事)不時釐定，基準為董事對彼等為本集團發展及增長所作貢獻或潛在貢獻之意見。



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27. SHARE OPTION SCHEME (Continued)

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at anytime by approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the total number of shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including lapsed or exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

27. 購股權計劃(續)

因行使根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的全部尚未行使購股權而可能發行的本公司股份總數，不得超過本公司不時已發行股份的30%。如根據該計劃或本公司任何其他購股權計劃授出購股權後會超過上限，則不得授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。上限10%可隨時經本公司股東在股東大會上批准後更新，惟因行使根據該計劃及本公司任何其他購股權計劃將予授出的全部購股權而可能發行的本公司股份總數，不得超過批准經更新上限當日本公司已發行股份的10%。

截至授出日期止任何12個月期間內，因行使根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)而已發行及將予發行之股份總數，不得超出本公司已發行股份總數之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因行使已授予及將授予該名參與者之所有購股權(包括已失效或已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份，合共相當於已發行股份總數1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

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27. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 21 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 14 September 2017, subject to early termination provisions contained in the Scheme.

No share options were granted, exercised, cancelled or lapsed since the adoption of the Scheme and there were no share option outstanding as at 31 March 2025 and 2024.

27. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期(包括該日)止任何12個月期間內，因行使根據該計劃及本公司任何其他購股權計劃已向上述人士授出或將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份總數，合共相當於本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須經本公司股東於本公司股東大會上以投票表決方式批准。

授出購股權之要約須於要約日期起計21日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計21日)向本公司支付1港元名義代價。

認購價由本公司董事會全權釐定並通知參與者，認購價最少須為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一七年九月十四日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來，概無已授出、已行使、已註銷或已失效的購股權，而於二零二五年及二零二四年三月三十一日概無尚未行使購股權。



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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動產生之總負債 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	334	334
Change in cash flows	現金流量變動	(322)	(322)
Non-cash changes	非現金變動		
- Additions	- 添置	614	614
- Interest charges	- 利息支出	26	26
- Termination of a lease contract	- 終止一份租賃合約	(299)	(299)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	353	353
Change in cash flows	現金流量變動	(383)	(383)
Non-cash changes	非現金變動		
- Additions	- 添置	164	164
- Interest charges	- 利息支出	17	17
At 31 March 2025	於二零二五年三月三十一日	151	151

28. 綜合現金流量表附註

融資活動產生之負債變動

下表列示年內本集團融資活動產生之負債變動：

29. RELATED PARTY TRANSACTION

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease payments paid to directors and their spouses	114	114

29. 關連方交易

除該等於綜合財務報表其他部分所披露之關連方交易及結餘外，本集團於年內與其關連方之交易如下：

30. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation.

30. 比較數字

若干比較數字已作調整以符合本年度的呈列方式。

31. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 26 June 2025.

31. 批准刊發綜合財務報表

此等綜合財務報表獲本公司董事會於二零二五年六月二十六日批准並授權刊發。

Financial Summary

財務概要

The following is a summary of the audited results and of the assets and liabilities of the Group for the five years ended 31 March 2025.

下列乃截至二零二五年三月三十一日止五年的本集團經審核業績以及資產及負債的概要。

		Year ended 31 March 截至三月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RESULTS	業績					
Revenue	收益	325,629	320,746	237,211	275,626	326,662
Gross profit	毛利	2,502	1,636	1,535	(23,886)	3,687
Loss before income tax	除所得稅前虧損	(9,604)	(11,975)	(11,697)	(36,203)	(8,112)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(9,472)	(11,794)	(11,611)	(36,420)	(8,515)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(9,542)	(11,794)	(11,611)	(36,420)	(8,515)
		At 31 March 於三月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	93,838	113,676	117,095	110,320	129,280
Total liabilities	總負債	(16,241)	(26,537)	(26,182)	(18,064)	(14,385)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	77,597	87,139	90,913	92,256	114,895



Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司