



浙江聯合投資控股集團有限公司

Zhejiang United Investment Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8366



2025 年報

ANNUAL REPORT

Characteristics of GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 香港聯合交易所有限公司(「聯交所」)GEM 之特色

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Director(s)”) of Zhejiang United Investment Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) 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 herein or this report misleading.

This report will remain on the “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from its date of posting and on the designated website of this Company at <http://www.zjuv8366.com>.

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。有意投資的人士應瞭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聯交所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。

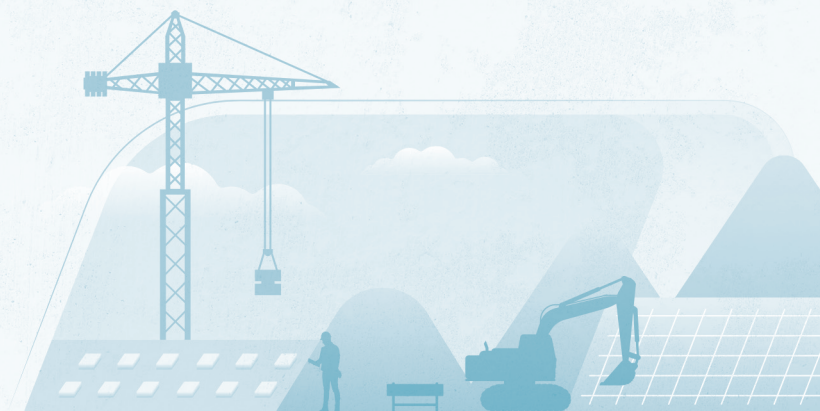
香港交易及結算有限公司及聯交所對本報告之內容概不負責,對其準確性或完整性亦不發表任何聲明,並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載,旨在提供有關浙江聯合投資控股集團有限公司(「本公司」)的資料,而本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認,就其所深知及確信,本報告所載資料在各重要方面均屬準確完整,並無誤導或欺詐成分,且本報告並無遺漏任何其他事項,以致本報告或本報告所載任何陳述有所誤導。

本報告將由其刊發日期起至少7日登載於聯交所網站<http://www.hkexnews.hk>「最新上市公司公告」一頁及本公司指定網站<http://www.zjuv8366.com>。

Contents 目錄

Corporate Information 公司資料	2
Highlights 摘要	4
Management Discussion and Analysis 管理層討論及分析	5
Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情	15
Corporate Governance Report 企業管治報告	22
Directors' Report 董事會報告	51
Independent Auditor's Report 獨立核數師報告	64
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	73
Consolidated Statement of Financial Position 綜合財務狀況表	74
Consolidated Statement of Changes in Equity 綜合權益變動表	76
Consolidated Statement of Cash Flows 綜合現金流量表	77
Notes to the Consolidated Financial Statements 綜合財務報表附註	79
Financial Summary 財務摘要	156



Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Law, Michael Ka Ming

Mr. Choi Pun Lap

Independent non-executive Directors (“INED”)

Mr. Leung Tsun Ip

Mr. Fu Yan Ming

Ms. Lam Yuen Man Maria

AUDIT COMMITTEE

Mr. Fu Yan Ming (*Chairman*)

Mr. Leung Tsun Ip

Ms. Lam Yuen Man Maria

NOMINATION COMMITTEE

Mr. Fu Yan Ming (*Chairman*)

Mr. Leung Tsun Ip

Ms. Lam Yuen Man Maria

REMUNERATION COMMITTEE

Mr. Leung Tsun Ip (*Chairman*)

Mr. Fu Yan Ming

Ms. Lam Yuen Man Maria

COMPANY SECRETARY

Mr. Choi Pun Lap

INDEPENDENT AUDITOR

CCTH CPA Limited

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

董事

執行董事

羅家明先生

蔡本立先生

獨立非執行董事 (「獨立非執行董事」)

梁俊業先生

符恩明先生

林婉雯女士

審核委員會

符恩明先生 (*主席*)

梁俊業先生

林婉雯女士

提名委員會

符恩明先生 (*主席*)

梁俊業先生

林婉雯女士

薪酬委員會

梁俊業先生 (*主席*)

符恩明先生

林婉雯女士

公司秘書

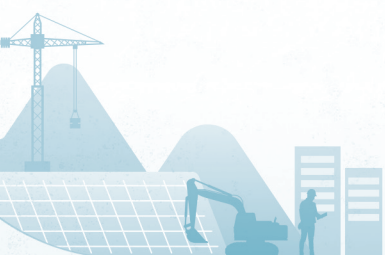
蔡本立先生

獨立核數師

中正天恆會計師有限公司

主要往來銀行

中國銀行(香港)有限公司



Corporate Information 公司資料

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33/F, Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A6-A, 12th Floor, Block A
Hong Kong Industrial Centre
489-491 Castle Peak Road
Lai Chi Kok
Kowloon

COMPANY WEBSITE

<http://www.zjuv8366.com>
(information of this website does not form part of this report)

STOCK CODE

8366

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期33樓3301-04室

香港總辦事處及主要營業地點

九龍
荔枝角
青山道489-491號
香港工業中心
A座12樓A6-A室

公司網站

<http://www.zjuv8366.com>
(本網站資料並不構成本報告之部分)

股份代號

8366



Highlights

摘要

REVENUE

收益

FY2024/25: HK\$279.93m

二零二四／二五財年：279.93 百萬港元

FY2023/24: HK\$302.10m

二零二三／二四財年：302.10 百萬港元

EARNINGS/(LOSS) PER SHARE

每股盈利／(虧損)

FY2024/25: HK0.06 cents

二零二四／二五財年：0.06 港仙

FY2023/24: (HK0.02 cents)

二零二三／二四財年：(0.02 港仙)

GROSS PROFIT

毛利

FY2024/25: HK\$6.11m

二零二四／二五財年：6.11 百萬港元

FY2023/24: HK\$5.76m

二零二三／二四財年：5.76 百萬港元

NET PROFIT/(LOSS)

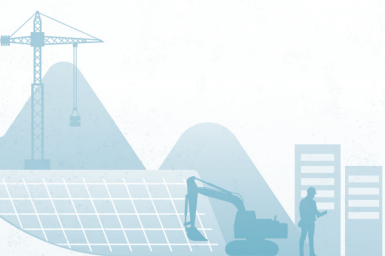
淨溢利／(損)

FY2024/25: HK\$1.01m

二零二四／二五財年：1.01 百萬港元

FY2023/24: HK\$0.35m

二零二三／二四財年：0.35 百萬港元



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is a contractor principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. General building works mainly include the general construction of buildings. Fraser Construction Company Limited, our principal operating subsidiary, is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the “Hong Kong Government”) under the categories of “Landslip Preventive/Remedial Works to Slopes/Retaining Walls” with a confirmed status and “Land Piling (Group II)”. Being on such list is a prerequisite for tendering for public sector projects in the relevant works categories. In addition, Fraser Construction Company Limited is registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as a (i) Registered Specialist Contractor under the sub-register of “Site Formation Works” and “Foundation Works” categories; and (ii) Registered General Building Contractor.

The Group experienced a decrease in revenue and increase in gross profit margin, recorded an increase in net profit for the year ended 30 April 2025 compared to the net loss for the year ended 30 April 2024. Hong Kong construction companies are still facing tougher competitive condition, as well as the slower progress of scrutinising the funding proposals for public works projects by the Finance Committee and the Public Works Subcommittee due to slow down economy in Hong Kong. The Group has also been facing challenging operating environment resulting from costs of operation including, in particular, high subcontracting rate and high general operation costs. As such, the Directors consider that competition in the market has remained intense.

業務回顧及展望

本集團為一名主要在香港承建斜坡工程、地基工程及其他一般建築工程的承建商。斜坡工程一般指改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。地基工程一般指地基建造成。一般建築工程主要包括一般建築施工。我們的主要營運附屬公司科正建築有限公司為一名香港特別行政區政府（「香港政府」）發展局備存的「斜坡／擋土牆的防止山泥傾瀉／修補工程」（已取得核准資格）及「土地打樁」（第II組）類別下的認可公共工程專門承建商名冊上的認可專門承建商。名列該名冊是投標有關工程類別中的公營項目的必備條件。此外，科正建築有限公司已根據建築物條例（香港法例第123章）登記註冊為(i)「地盤平整工程」及「地基工程」類別分冊下的註冊專門承建商；及(ii)註冊一般建築承建商。

與截至二零二四年四月三十日止年度錄得淨損相比，本集團於截至二零二五年四月三十日止年度的收益減少及毛利率增長，錄得淨溢利增加。香港的建築公司仍面臨更嚴峻的競爭環境，財務委員會及工務小組委員會因香港經濟放緩而放慢公共工程項目的撥款建議的審議進度。本集團亦面臨更具挑戰性的經營環境，此乃由於經營成本，包括（尤其是）分包費用及整體經營成本較高。因此董事認為，市場競爭依然激烈。



Management Discussion and Analysis

管理層討論及分析

The Directors are also cautiously monitoring the overall construction costs with respect to the works undertaken by the Group which are affected by factors including the overall market conditions and costs in the construction industry as well as overall economy in Hong Kong.

Going forward, in developing the Group's business, the Directors will continue to carefully evaluate the potential costs and to control the Group's overall costs to an acceptable and satisfactory level.

Nevertheless, we believe that the Hong Kong Government's continuing increase in major construction and infrastructure projects in Hong Kong will increase the demand for slope works because of the public safety. The Hong Kong Government still maintains its stand to launch a rolling Landslip Prevention and Mitigation Programme to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. The stand enables steady flow of slopes construction works load to the construction industry. All in all, the Directors remain cautiously optimistic about the slope works industry in Hong Kong.

Up to the date of this report, the Group has obtained public projects from each of Civil Engineering and Development Department ("CEDD") and Lands Department of the Hong Kong Government respectively, which are expected to be completed in the coming years.

FINANCIAL REVIEW

Revenue

The Group's overall revenue decreased by approximately HK\$22.17 million or 7.34% from approximately HK\$302.10 million for the year ended 30 April 2024 to approximately HK\$279.93 million for the year ended 30 April 2025. The decrease in revenue is mainly due to the decrease in revenue derived from undertaking slope works as further discussed below.

董事亦審慎監控本集團所承建的工程的整體建築成本，該建築成本受不同因素影響，包括香港整體市況、建築行業成本以及整體經濟。

今後，在發展本集團業務的過程中，董事將繼續審慎地評估潛在成本以及控制本集團的整體成本至一個可接受及令人滿意的水平。

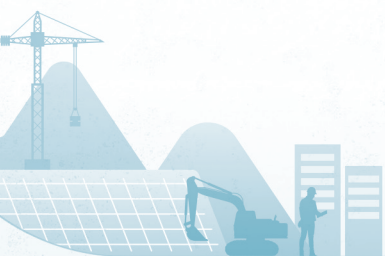
然而，我們相信，香港政府於香港持續增加主要建設及基建項目將因公共安全而增加斜坡工程之需求。香港政府仍持續展開長遠防治山泥傾瀉計劃，以有系統處理人造斜坡和天然山坡涉及的山泥傾瀉風險，為建造業帶來穩定斜坡建造工程。總而言之，董事對香港斜坡工程行業仍持審慎樂觀態度。

直至本報告日期，本集團已分別自香港政府土木工程拓展署（「土木工程拓展署」）及地政總署獲得公營項目，預計將於未來年度完工。

財務回顧

收益

本集團總體收益由截至二零二四年四月三十日止年度之約302.10百萬港元減少約22.17百萬港元至截至二零二五年四月三十日止年度之約279.93百萬港元，降幅為7.34%。收益減少乃主要來自承接斜坡工程之收益減少所致（於下文作進一步論述）。



Management Discussion and Analysis 管理層討論及分析

The Board regards the Group's business of construction as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented. No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is in Hong Kong. The Group's principal operating activities for the year ended 30 April 2025 are as follows:

Slope works: Undertaking landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Revenue from undertaking slope works decreased from approximately HK\$301.80 million for the year ended 30 April 2024 to approximately HK\$279.67 million for the year ended 30 April 2025, representing a decrease of approximately 7.33%. The decrease in revenue was primarily attributable due to the revenue of the contracts sum in total was less than previous year.

Foundation works: Undertaking works in relation to the construction of foundations for general building construction. Revenue from undertaking foundation works decreased from approximately HK\$0.29 million for the year ended 30 April 2024 to approximately HK\$0.26 million for the year ended 30 April 2025, representing a decrease of approximately 10.34%, as a result of the decrease in the number of foundation work projects undertaken by our Group during the year ended 30 April 2025.

The Group's direct costs decreased by approximately HK\$22.51 million or 7.60% from approximately HK\$296.34 million for the year ended 30 April 2024 to approximately HK\$273.83 million for the year ended 30 April 2025. Such decrement was mainly attributable to the decrease in amount of works performed resulting in the decrease in our subcontracting charges.

董事會將本集團的建築業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報分部分析資料。由於本集團的收益及非流動資產主要來自單一地理區域(香港)，故並無呈報按地理分部劃分的分部資料獨立分析。本集團於截至二零二五年四月三十日止年度的主要經營活動如下：

斜坡工程：承建改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。來自承建斜坡工程的收益由截至二零二四年四月三十日止年度之約301.80百萬港元減少至截至二零二五年四月三十日止年度之約279.67百萬港元，降幅約為7.33%。收益的減少主要由於合約收益總額低於去年所致。

地基工程：承建與一般樓宇建設的地基建造有關的工程。來自承建地基工程的收益由截至二零二四年四月三十日止年度之約0.29百萬港元減少至截至二零二五年四月三十日止年度之約0.26百萬港元，降幅約為10.34%，此乃由於本集團於截至二零二五年四月三十日止年度承建地基工程的數目減少所致。

本集團的直接成本由截至二零二四年四月三十日止年度之約296.34百萬港元減少約22.51百萬港元至截至二零二五年四月三十日止年度之約273.83百萬港元，降幅為7.60%。有關減少乃主要由於開展的工程數量減少，從而導致我們的分包費用減少。



Management Discussion and Analysis

管理層討論及分析

The Group's gross profit increased by approximately HK\$0.34 million or 5.90% from approximately HK\$5.76 million for the year ended 30 April 2024 to approximately HK\$6.10 million for the year ended 30 April 2025 and the Group's gross profit margin slightly increased from approximately 1.91% for the year ended 30 April 2024 to approximately 2.18% for the year ended 30 April 2025. The increase in gross profit margin were mainly due to slightly decreased in subcontracting rate and overall construction costs for existing projects under the tougher competitive condition and challenging operating environment in Hong Kong construction market.

Other Income and Other Gain

The Group's other income and other gain amounted to approximately HK\$2.67 million and HK\$1.85 million for the years ended 30 April 2025 and 2024 respectively. The increase was mainly due to the increase of site supervision fee income for the year ended 30 April 2025.

Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$0.77 million or approximately 10.65% from approximately HK\$7.23 million for the year ended 30 April 2024 to approximately HK\$6.46 million for the year ended 30 April 2025. The decrease in the Group's administrative expenses was mainly due to the decrease in total staff costs.

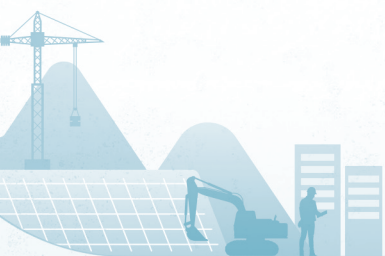
本集團的毛利由截至二零二四年四月三十日止年度之約5.76百萬港元增加約0.34百萬港元至截至二零二五年四月三十日止年度之約6.10百萬港元，增幅為5.90%，而本集團的毛利率由截至二零二四年四月三十日止年度之約1.91%略微增加至截至二零二五年四月三十日止年度之約2.18%。毛利率增加乃主要由於香港建築市場更嚴峻的競爭環境及具挑戰性的經營環境導致對現有項目的分包費用及整體建築成本略微減少。

其他收入及其他收益

本集團截至二零二五年及二零二四年四月三十日止年度的其他收入及其他收益分別約為2.67百萬港元及1.85百萬港元。增加乃主要由於截至二零二五年四月三十日止年度，現場監管費收入增加。

行政開支

本集團的行政開支由截至二零二四年四月三十日止年度之約7.23百萬港元減少約0.77百萬港元至截至二零二五年四月三十日止年度之約6.46百萬港元，減幅約為10.65%。本集團的行政開支減少乃主要由於員工成本總額減少。



Management Discussion and Analysis 管理層討論及分析

Reversal of impairment on trade and other receivables

Reversal of impairment on trade and other receivables amounted to approximately HK\$0.064 million and HK\$0.361 million for the years ended 30 April 2025 and 2024 respectively due to the decreased in reversal of impairment loss.

Impairment Loss Recognised on Contract Assets

The Group's impairment loss recognised on contract assets increased, to approximately HK\$0.15 million for the year ended 30 April 2025. The increase in the Group's impairment loss recognised on contract assets was mainly due to the increased in expected credit loss.

Finance Costs

During the year ended 30 April 2025, the Group has incurred financial costs of approximately HK\$1.44 million (2024: HK\$1.08 million) due to interest on borrowings.

Net Profit

Profit attributable to owners of the Company for the year ended 30 April 2025 was approximately HK\$1.01 million as compared to loss attributable to owners of the Company of approximately HK\$0.35 million for the year ended 30 April 2024. The increase in net profit for the year was mainly due to increase in site supervision fee income for the year ended 30 April 2025 as discussed above.

Final Dividend

The Board did not recommend a payment of a final dividend for the year ended 30 April 2025 (2024: Nil).

貿易及其他應收款項減值撥回

截至二零二五年及二零二四年四月三十日止年度分別錄得貿易及其他應收款項減值撥回約0.064百萬港元及0.361百萬港元，乃由於減值虧損撥回減少。

就合約資產確認的減值虧損

本集團就合約資產確認的減值虧損增至截至二零二五年四月三十日止年度之約0.15百萬港元。本集團就合約資產確認的減值虧損增加乃主要由於預期信貸虧損增加。

財務成本

截至二零二五年四月三十日止年度，本集團因借貸利息產生財務成本約1.44百萬港元(二零二四年：1.08百萬港元)。

淨溢利

截至二零二五年四月三十日止年度的本公司擁有人應佔溢利約為1.01百萬港元，而截至二零二四年四月三十日止年度的本公司擁有人應佔虧損則約為0.35百萬港元。年內淨溢利增加乃主要由於上述截至二零二五年四月三十日止年度的現場監管費收入增加。

末期股息

董事會不建議派付截至二零二五年四月三十日止年度之末期股息(二零二四年：無)。



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2025, current assets amounted to HK\$62.32 million (2024: HK\$64.31 million) of which HK\$36.04 million (2024: HK\$33.83 million) was cash and cash equivalents, HK\$14.35 million (2024: HK\$18.25 million) was trade and other receivables. The Group's current liabilities amounted to HK\$84.33 million (2024: HK\$87.52 million), including trade and other payables in the amount of HK\$67.46 million (2024: HK\$73.51 million). Calculated based on current assets of HK\$62.32 million (2024: 64.31 million) divided by current liabilities of HK\$84.33 million (2024: HK\$87.52 million), current ratio was 0.74 (2024: 0.73).

CASH POSITION

As at 30 April 2025, the cash at banks and other financial institution and cash in hand of the Group amounted to approximately HK\$36.04 million (2024: approximately HK\$33.83 million), representing an increase of approximately HK\$2.21 million as compared to 30 April 2024.

CHARGES OVER ASSETS OF THE GROUP

There is no charge over assets of the Group as at 30 April 2025 (2024: Nil).

GEARING RATIO

As at 30 April 2025, the gearing ratio of the Group was approximately negative 257.37% (2024: approximately negative 220.67%).

The gearing ratio is calculated as total debts HK\$55.67 million (2024: HK\$49.96 million) divided by equity attributable to owners of the Company HK\$21.63 million deficit (2024: HK\$22.64 million deficit) as the respective reporting date. For this purpose total debts is defined as amounts due to former directors, amount due to a director of a subsidiary, and borrowings as shown in the consolidated statement of financial position. The Group's gearing ratio was negative as the Group's equity was deficit position as at 30 April 2025.

流動資金及財務資源

於二零二五年四月三十日，流動資產為62.32百萬港元(二零二四年：64.31百萬港元)，其中36.04百萬港元(二零二四年：33.83百萬港元)為現金及現金等價物，14.35百萬港元(二零二四年：18.25百萬港元)為貿易及其他應收款項。本集團的流動負債為84.33百萬港元(二零二四年：87.52百萬港元)，包括貿易及其他應付款項67.46百萬港元(二零二四年：73.51百萬港元)。流動比率為0.74(二零二四年：0.73)，乃按流動資產62.32百萬港元(二零二四年：64.31百萬港元)除以流動負債84.33百萬港元(二零二四年：87.52百萬港元)計算。

現金狀況

於二零二五年四月三十日，本集團於銀行及其他金融機構的現金以及手頭現金約為36.04百萬港元(二零二四年：約33.83百萬港元)，較二零二四年四月三十日增加約2.21百萬港元。

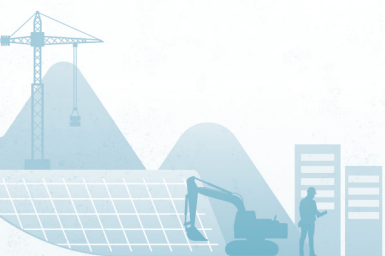
本集團的資產質押

於二零二五年四月三十日，本集團並無資產質押(二零二四年：無)。

資產負債比率

於二零二五年四月三十日，本集團的資產負債比率約為負257.37%(二零二四年：約負220.67%)。

資產負債比率乃按於各報告日期的債務總額55.67百萬港元(二零二四年：49.96百萬港元)除以本公司擁有人應佔權益21.63百萬港元虧絀(二零二四年：22.64百萬港元虧絀)計算。就此而言，債務總額界定為應付前董事款項、應付附屬公司的董事款項及借貸(誠如綜合財務狀況表所示)。於二零二五年四月三十日，本集團的權益處於虧絀狀態，因此本集團的資產負債比率為負值。



Management Discussion and Analysis 管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong dollar. The Group has no material exposure to exchange rate risk for the year ended 30 April 2025.

CAPITAL COMMITMENTS

The Group had no material capital commitment as at 30 April 2025 (2024: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 April 2025, the Group had 70 (2024: 73) employees, including the Directors. Staff costs (including directors' emoluments) were approximately HK\$3.77 million for the year ended 30 April 2025 as compared to approximately HK\$4.09 million for the year ended 30 April 2024. The remuneration policy and package of the Group's employees were annually reviewed. The salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance.

The emoluments of the Directors were reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance, and approved by the Board.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as of 30 April 2025.

CONTINGENT LIABILITIES

As at 30 April 2025, the Group had no material contingent liabilities (2024: Nil).

外匯風險

本集團的大部分交易、資產及負債均按港元計值。截至二零二五年四月三十日止年度，本集團並無面臨重大外匯風險。

資本承擔

於二零二五年四月三十日，本集團並無重大資本承擔(二零二四年：無)。

僱員及薪酬政策

於二零二五年四月三十日，本集團擁有70名(二零二四年：73名)僱員(包括董事)。截至二零二五年四月三十日止年度，員工成本(包括董事薪酬)約為3.77百萬港元，而截至二零二四年四月三十日止年度約為4.09百萬港元。本集團按年檢討僱員薪酬政策及待遇。本集團亦根據個人表現評核而向僱員加薪及酌情授予花紅。

董事薪酬由本公司薪酬委員會經考慮本公司之經營業績、市場競爭力、個人表現進行檢討並由董事會批准。

所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃

截至二零二五年四月三十日，本集團概無其他重大投資或資本資產之計劃。

或然負債

於二零二五年四月三十日，本集團概無重大或然負債(二零二四年：無)。



Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

There was no change in the capital structure of the Company for the year ended 30 April 2025 and 2024. The share capital of the Group only comprises of ordinary shares.

As at 30 April 2025 and 2024, the Company's issued capital was approximately HK\$15.77 million and the number of its issued ordinary shares was 1,577,200,000 of HK\$0.01 each.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarized as follows:

- i. A significant portion of the Group's past revenue was generated from contracts granted by the Hong Kong Government and statutory bodies, which are non-recurrent in nature, and if the level of Hong Kong Government's spending on construction projects particularly for slope works is reduced, the Group's financial performance may be materially affected;
- ii. The Group is dependent on its senior management and in-house engineers, inability to retain its staff may adversely affect the Group's business operations; and
- iii. Any delays in the Group's projects may affect the Group's cash flows and may have adverse impact on the Group's business and reputation.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the Company's prospectus dated 23 October 2015.

資本架構

於二零二五年及二零二四年四月三十日止年度，本公司資本架構概無變動。本集團的股本僅由普通股組成。

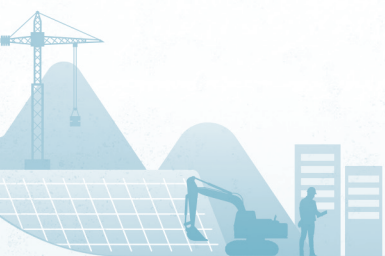
於二零二五年及二零二四年四月三十日，本公司的已發行股本約為15.77百萬港元，而其已發行普通股數目為1,577,200,000股，每股面值0.01港元。

主要風險及不明朗因素

本集團的主要風險概述如下：

- i. 本集團過往的大部分收益產生自香港政府及法定機構授出的非經常性合約，而倘香港政府在建築項目(特別是斜坡工程)方面的支出減少，本集團的財務表現或會受到重大影響；
- ii. 本集團依賴其高級管理層及內部工程師，未能挽留其員工或會對本集團的業務營運造成不利影響；及
- iii. 本集團項目的任何拖延可能會影響本集團的現金流量及可能會對本集團的業務及聲譽造成不利影響。

有關本集團面臨的其他風險及不明朗因素，請參閱本公司日期為二零一五年十月二十三日的招股章程「風險因素」一節。



Management Discussion and Analysis 管理層討論及分析

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is listed on the Stock Exchange. Our establishment and operations shall therefore comply with the relevant laws and regulations in Hong Kong. External compliance and legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable law framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 30 April 2025 and up to the date of this announcement, there is no material non-compliance with the relevant prevailing laws and regulations in Hong Kong by the Group.

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

Customers

The Group's customers mainly include (a) for public sector projects, Hong Kong Government departments such as CEDD, Lands Department and other statutory bodies including the Hong Kong Housing Authority; and (b) for private sector projects, private corporations and other entities in the private sector.

During the year ended 30 April 2025, the Group served customers from both of public and private sector in Hong Kong. The Group has business relationship with most of the top customers ranging from one year to over ten years.

Suppliers and Subcontractors

During the year ended 30 April 2025, the suppliers of goods and services which were specific to the business of the Group and were required on a regular basis to enable the Group to continue to carry on its business included (i) subcontractors engaged by the Group to perform the slope works; (ii) suppliers of construction materials and consumables as such high-tensile steel, structural steel, cement and aggregates.

遵守法律及法規

本集團的業務主要由本公司於香港的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及經營須遵守香港相關法律及法規。我們已聘用外部合規及法律顧問，確保本集團的交易及業務乃於適用的法律框架內進行。會不時通知相關僱員及經營單位適用法律、規則及法規的更新。於截至二零二五年四月三十日止年度及截至本公佈日期，本集團並無重大違反香港的相關現行法律及法規。

與客戶、供應商、分包商及僱員的關係

客戶

本集團的客戶主要包括(a)就公營項目而言，土木工程拓展署、地政總署等香港政府部門以及其他法定機構(包括香港房屋委員會)；及(b)就私營項目而言，私人公司及私營項目其他實體。

於截至二零二五年四月三十日止年度，本集團服務香港公營及私營項目的客戶。本集團已與大部分主要客戶維持介乎一年至十年以上的業務關係。

供應商及分包商

於截至二零二五年四月三十日止年度，供應本集團業務所特有及本集團為繼續開展業務而定期所需的商品及服務的供應商包括(i)本集團委聘進行斜坡工程的分包商；(ii)供應高強度鋼、鋼架、水泥及集料等建材及耗材的供應商。



Management Discussion and Analysis

管理層討論及分析

The Group maintains an internal list of approved subcontractors. While engaging subcontractors, the Group generally selects the most suitable subcontractor from the approved list based on their relevant experience as well as their availability and fee quotations.

The Group did not experience any material difficulties in sourcing materials from suppliers or assigning subcontractors during the year ended 30 April 2025. Also, there is no significant dispute with our top five suppliers and subcontractors during the year ended 30 April 2025.

Employees

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group provides competitive remuneration packages to attract and retain employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. The Group regularly reviews compensation according to industry benchmark, financial results as well as the individual performance of employees. Furthermore, the Group places great emphasis on the training and development of employees and regards excellent employees as a key factor in its competitiveness.

Project during the Year

There was no new significant project for the year ended 30 April 2025 and 2024.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.3 to the consolidated financial statements which indicates that as at 30 April 2025, the Group had net current liabilities and net liabilities of approximately HK\$22,007,000 and HK\$21,633,000 respectively. As stated in note 2.3, these conditions, along with the matters as set forth in note 2.3 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2025.

本集團存置認可分包商的內部名單。本集團委聘分包商時，一般根據彼等的相關經驗以及時間安排及費用報價，從認可名單中挑選最適合的分包商。

於截至二零二五年四月三十日止年度，本集團並未於向供應商採購物料或委派分包商遭遇任何重大困難。另外，我們於截至二零二五年四月三十日止年度並無與我們五大供應商及分包商產生任何重大糾紛。

僱員

本集團相信僱員乃寶貴資產，而且任何時候都重視他們的貢獻及支持。本集團提供具競爭力的薪酬待遇以吸引及挽留僱員，務求構建專業的員工及管理團隊，推動本集團續創佳績。本集團根據業內指標、財務業績及個別僱員的表現定期檢討僱員的薪酬。此外，本集團十分重視僱員的培訓及發展，並視優秀僱員為其競爭力的關鍵要素。

本年度項目

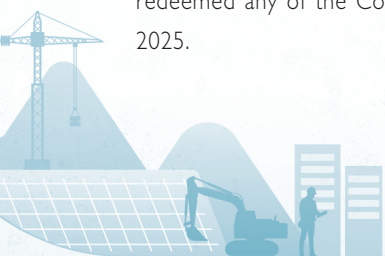
於截至二零二五年及二零二四年四月三十日止年度，並無新重大項目。

與持續經營相關的重大不確定事項

吾等謹提請注意綜合財務報表附註2.3，當中顯示於二零二五年四月三十日，本集團之流動負債淨額及負債淨額分別約為22,007,000港元及21,633,000港元。附註2.3中所述該等情況以及綜合財務報表附註2.3中所載事宜顯示重大不確定性，可能會對本集團持續經營能力產生重大疑問。

購買、出售或贖回本公司的上市證券

於截至二零二五年四月三十日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. Law, Michael Ka Ming *previously named as* Law Ka Ming Michael, aged 64, was appointed as an executive Director on 5 July 2022. Mr. Law has more than thirty years' experience in construction and property development. In the past, he took up some key management positions with major Hong Kong property developers and has held corporate management role in logistic facilities development companies. He acted as a vice president in KII Concepts Limited from 2017 to 2019. He acted as a project director in Kerry Properties China Limited from 2012 to 2017.

Mr. Law holds a Master's degree in Business Administration from the Chinese University of Hong Kong and hold a Bachelor degree in Building Studies from Hong Kong University. He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors and a member of Hong Kong Institute of Surveyors.

Mr. Law is currently an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113), Emperor Watch & Jewellery Limited (Stock code: 887) and Elegance Optical International Holdings Limited (Stock code: 907), companies listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

執行董事

羅家明先生，64歲，於二零二二年七月五日獲委任為執行董事。羅先生於建築及物業開發方面擁有逾三十年經驗。彼過去曾於香港大型物業開發商擔任若干主要管理職務，並於物流設施開發公司擔任企業管理職務。彼於二零一七年至二零一九年擔任KII Concepts Limited之副總裁。彼於二零一二年至二零一七年擔任嘉里置業(中國)有限公司之項目總監。

羅先生持有香港中文大學之工商管理碩士學位及香港大學建築系學士，彼為英國皇家特許測量師學會之特許物料測量師及香港測量師學會會員。

羅先生現時為世紀集團國際控股有限公司(股份代號：2113)、英皇鐘錶珠寶有限公司(股份代號：887)及高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事，該等公司均為於香港聯合交易所有限公司(「聯交所」)主板上市的公司。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

Mr. Choi Pun Lap (蔡本立) ("Mr. Choi"), aged 47, was appointed as our executive Director on 30 September 2021.

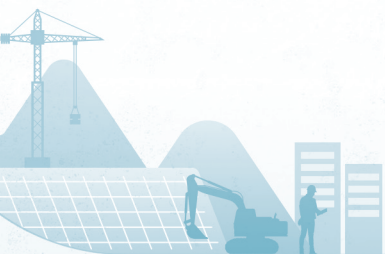
Mr. Choi has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion. He is currently an executive director of Wuxi Life International Holdings Group Limited (stock code: 8148) and Simplicity Holding Limited (stock code: 8367), the shares of both are listed on GEM of the Stock Exchange, an independent non-executive director of Sunway International Holdings Limited (stock code: 58) and China Smarter Energy Group Holdings Limited (stock code: 1004), the shares of both are listed on the Main Board of the Stock Exchange, and Shanyu Group Holdings Company Limited (stock code: 8245), the shares of which are listed on GEM of the Stock Exchange. In the past, Mr. Choi was a financial controller of a company which is listed in GEM in 2019 and he was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited ("HLB") in Hong Kong. He has worked in HLB for more than ten years from February 2007 to December 2017.

Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant and a member of International Chamber of Sustainable Development – Certified ESG Planner CEP. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

蔡本立先生(「蔡先生」)，47歲，於二零二一年九月三十日獲委任為我們的執行董事。

蔡先生於香港企業融資交易方面擁有豐富經驗。彼擁有併購、分析金融及市場數據工作經驗，負責協調及支援收購綜合規劃及處理交易直至成功完成。彼現為悟喜生活國際控股集團有限公司(股份代號：8148)及倩碧控股有限公司(股份代號：8367)(兩者之股份均於聯交所GEM上市)的執行董事、新威國際控股有限公司(股份代號：58)及中國智慧能源集團控股有限公司(股份代號：1004)(兩者之股份均於聯交所主板上市)及善裕集團控股有限公司(股份代號：8245，其股份於聯交所GEM上市)的獨立非執行董事。過去，蔡先生曾於二零一九年擔任一間在GEM上市的公司的財務總監，且彼為香港國衛會計師事務所有限公司(「國衛」)審計部高級審計經理。彼自二零零七年二月至二零一七年十二月於國衛任職逾十年。

自二零一九年起蔡先生為國際認證評價專家協會估值從業員。彼為香港會計師公會資深會員、澳洲會計師公會會員、全球特許管理會計師公會會員及國際可持續發展協進會會員一認可ESG策劃師CEP®。於二零一七年蔡先生於香港都會大學畢業，獲得法律(中國商法)碩士學位。於二零零三年彼在澳洲獲得中央昆士蘭大學商業(會計)學士學位，並於二零零五年在澳洲莫納什大學進一步獲得會計研究生深造文憑。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Tsun Ip, aged 42 was appointed as an Independent non-executive Director on 21 October 2021. Mr. Leung has more than 19 years of experience in finance and asset management.

Mr. Leung received his Bachelor of Science in Risk Management and his Master of Philosophy in Systems Engineering and Engineering Management from the Chinese University of Hong Kong. He is currently a certified Financial Risk Manager (FRM), a certified Environmental, Social and Governance Analyst (CESGA), an associate member of The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.

Mr. Leung was an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039), a company listed on the GEM of the Stock Exchange from October 2022 to May 2024. Ms. Lam Yuen Man Maria, an Independent non-executive Director, was also an independent non-executive director of China Come Ride New Energy Group Limited.

獨立非執行董事

梁俊業先生，42歲，於二零二一年十月二十一日獲委任為獨立非執行董事。梁先生於金融及資產管理方面擁有逾19年經驗。

梁先生取得香港中文大學風險管理理學士學位及系統工程與工程管理哲學碩士學位。彼現時為註冊金融風險管理師(FRM)、註冊環境、社會及管治分析師(CESGA)、香港公司治理公會(HKCGI)及英國特許公司治理公會(CGI)的會員。

梁先生自二零二二年十月至二零二四年五月曾任中國來騎哦新能源集團有限公司(股份代號：8039，一家於聯交所GEM上市的公司)的獨立非執行董事。獨立非執行董事林婉雯女士亦曾任中國來騎哦新能源集團有限公司的獨立非執行董事。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

Mr. Fu Yan Ming, aged 60, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Fu possess over 30 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and corporate governance. He has worked for various sizeable organizations including accounting firms, pharmaceutical distribution company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 15 years, he held various senior positions including financial controller and company secretary in main board and GEM listed companies of Hong Kong.

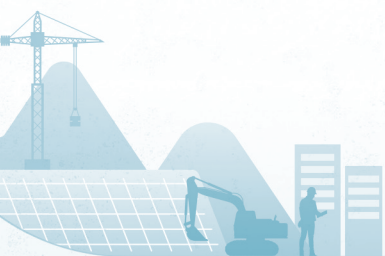
Mr. Fu is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors' Degree of Business Administration from The Chinese University of Hong Kong.

Mr. Fu is currently an independent non-executive director of Wuxi Life International Holdings Group Limited (stock code: 8148), (Mr. Choi Pun Lap, an Executive Director, is an executive director of Wuxi Life International Holdings Group Limited and Ms. Lam Yuen Man Maria, an Independent non-executive Director, is an independent non-executive director of Wuxi Life International Holdings Group Limited), a company listed on the GEM of Stock Exchange. Mr. Fu was an executive director of Shanyu Group Holdings Company Limited (stock code: 8245), a company listed on the GEM of the Stock Exchange, from October 2016 to September 2019.

符恩明先生，60歲，於二零二一年十月二十一日獲委任為獨立非執行董事。符先生於會計、審核、內部監控、財務管理、策略性業務規劃、公司財務、合併及收購及公司管治方面擁有逾30年經驗。彼曾於會計師行、醫藥分銷公司、TMT(科技、媒體及電訊)公司、製造公司及諮詢公司等多間大型機構任職。於過往15年，彼曾於香港主板及GEM上市公司擔任財務總監及公司秘書等多個高職。

符先生為英國特許公認會計師公會之資深會員。彼獲得香港中文大學的工商管理學士學位。

符先生現時為悟喜生活國際控股集團有限公司(股份代號：8148，一家於聯交所GEM上市的公司)之獨立非執行董事，而執行董事蔡本立先生為悟喜生活國際控股集團有限公司的執行董事及獨立非執行董事林婉雯女士為悟喜生活國際控股集團有限公司的獨立非執行董事。於二零一六年十月至二零一九年九月，符先生曾為善裕集團控股有限公司(股份代號：8245，一家於聯交所GEM上市的公司)之執行董事。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

Ms. Lam Yuen Man Maria, aged 55, has over 20 years' experiences in company secretarial practice, auditing, treasury and finance experiences.

Ms. Lam is currently an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113) (Mr. Law, Michael Ka Ming, an Executive Director, is an independent non-executive director of Century Group International Holdings Limited) and a non-executive director of PanAsialum Holdings Company Limited (Stock code: 2078), shares of which are listed on Main Board of the Stock Exchange. She is also an independent non-executive director of Wuxi Life International Holdings Group Limited (Stock code: 8148) (Mr. Choi Pun Lap, an Executive Director, is an executive director of Wuxi Life International Holdings Group Limited and Mr. Fu Yan Ming, an Independent non-executive Director, is an independent non-executive director of Wuxi Life International Holdings Group Limited), the shares of which are listed on GEM of the Stock Exchange. She is also a company secretary and an authorised representative of BOSA Technology Holdings Limited (Stock code: 8140), shares of which are listed on GEM of the Stock Exchange. Ms. Lam was previously an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) (Mr. Leung Tsun Ip, an Independent non-executive Director, was an independent non-executive director of China Come Ride New Energy Group Limited), the shares of which are listed on GEM of the Stock Exchange, until from 1 October 2022 to 9 January 2024.

Ms. Lam holds a bachelor degree in Accountancy from The Hong Kong Polytechnic University, a master degree in Management from the Macquarie University and a master degree in Applied Psychology from City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute and the Chartered Institute of Arbitrators. She is also an accredited mediator of the Hong Kong Mediation Accreditation Association Limited, a member and a qualified graphologist of the British Institute of Graphologists and a member of Scientific Association of Forensic Examiners. Prior to joining the Board, Ms. Lam has worked with an international accounting firm and other leading listed and private group of companies and has extensive experience in company secretarial practice, assurance, treasury and finance. She is currently providing management consultancy and corporate secretarial services to listed issuers and private companies, graphology consultancy and training services and forensic handwriting examination.

林婉雯女士，55歲，於公司秘書事務、核數、庫務及財務方面擁有逾20年經驗。

林女士現任世紀集團國際控股有限公司(其股份於聯交所主板上市，股份代號：2113；執行董事羅家明先生為世紀集團國際控股有限公司獨立非執行董事)獨立非執行董事及榮陽實業集團有限公司(其股份於聯交所主板上市，股份代號：2078)非執行董事。彼亦為悟喜生活國際控股集團有限公司(其股份於聯交所GEM上市，股份代號：8148；執行董事蔡本立先生為悟喜生活國際控股集團有限公司執行董事，及獨立非執行董事符恩明先生為悟喜生活國際控股集團有限公司獨立非執行董事)獨立非執行董事。彼亦為人和科技控股有限公司(其股份於聯交所GEM上市，股份代號：8140)公司秘書及授權代表。自二零二二年十月一日至二零二四年一月九日，林女士曾任中國來騎哦新能源集團有限公司(其股份於聯交所GEM上市，股份代號：8039；獨立非執行董事梁俊業先生曾任中國來騎哦新能源集團有限公司獨立非執行董事)獨立非執行董事。

林女士持有香港理工大學會計學學士學位、澳洲麥覺理大學管理學碩士學位及香港城市大學應用心理學碩士學位。彼為特許公認會計師公會資深會員，以及香港會計師公會、香港公司治理公會、特許公司治理公會及英國特許仲裁員學會之會員。彼同時亦為香港調解資歷評審協會有限公司之認可調解員、英國筆跡專家公會的成員及合資格筆跡專家以及法庭科學鑑定員協會。於加入董事會之前，林女士曾任職於國際會計師事務所及其他主要上市及私人公司集團，並於公司秘書事務、核證、庫務及財務方面擁有豐富經驗。彼現為上市發行人及私人公司提供管理諮詢及公司秘書服務、筆跡學諮詢及培訓服務以及法證筆跡鑑定。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

SENIOR MANAGEMENT

Project director

Mr. YU Shek Man Ringo *previously named as YU Shek Man*, was the founder of our Group. He was appointed as our executive Director from 20 May 2015 to 26 July 2017. He was appointed as the chairman of the Board from 14 October 2015 to 26 July 2017. He is a director of various subsidiaries of the Group.

Mr. Yu obtained a bachelor degree of Engineering-Civil from McGill University in Canada in November 1982. Mr. Yu has been registered as a Chartered Engineer with The Engineering Council in the United Kingdom since May 1987. Mr. Yu has also been a member of the Institution of Structural Engineers in the United Kingdom since November 1986 and a member of the Institution of Civil Engineers in the United Kingdom since May 1995. Mr. Yu has become a member and then a fellow of the Hong Kong Institution of Engineers since March 1990 and January 2006 respectively.

Mr. Yu has over 40 years of experience in the construction industry in Hong Kong. Prior to founding our Group, Mr. Yu had accumulated approximately 19 years of experience in the construction industry in Hong Kong through his employment in various firms including Vibro Construction Company Limited (formerly known as Barbican Construction Company, Ltd.) from March 1987 to March 1989 and from November 1990 to June 1996, Ove Arup & Partners Hong Kong Limited from May 1990 to October 1990, John Connell & Associates Limited from April 1989 to March 1990, Siu Yin Wai & Associates Limited from June 1983 to March 1987, and GHD Limited (formerly known as Rankine & Hill (Hong Kong) Limited) from October 1982 to May 1983.

Mr. Yu received the Grand Leadership Award under the Professional Volunteer Service Accreditation Programme for the session 2013/2014 from The Hong Kong Institution of Engineers, Hong Kong Council of Volunteering and Agency for Volunteer Service in recognition of his contribution to volunteer service.

高級管理層

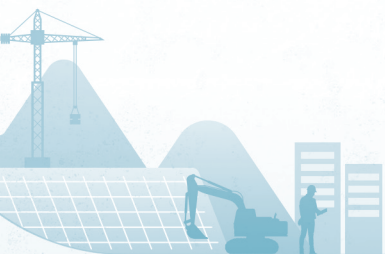
項目總監

余錫萬先生，為本集團創辦人。彼於二零一五年五月二十日至二零一七年七月二十六日獲委任為執行董事。彼於二零一五年十月十四日至二零一七年七月二十六日獲委任為董事會主席。彼為本集團多間附屬公司之董事。

余先生於一九八二年十一月獲得加拿大麥吉爾大學(McGill University)的土木工程學士學位。余先生自一九八七年五月起在英國工程委員會(Engineering Council)註冊為特許工程師。余先生亦自一九八六年十一月起亦為英國結構工程師協會(Institution of Structural Engineers)會員及自一九九五年五月起為英國土木工程師協會(Institution of Civil Engineers)會員。余先生自一九九零年三月及二零零六年一月起分別成為香港工程師協會的會員及資深會員。

余先生擁有逾40年的香港建築行業從業經驗。於創辦本集團前，余先生透過受僱於多間公司在香港建築行業積累約19年經驗，包括一九八七年三月至一九八九年三月及一九九零年十一月至一九九六年六月在惠保建築有限公司(前稱百勤建築有限公司)、一九九零年五月至一九九零年十月在奧雅納工程顧問(在此彼職務為高級結構工程師)、一九八九年四月至一九九零年三月在John Connell & Associates Limited、一九八三年六月至一九八七年三月在邵賢偉建築工程師有限公司及一九八二年十月至一九八三年五月在GHD Limited(前稱雷京喜顧問工程師有限公司)任職。

余先生獲香港工程師學會、香港義務工作議會及義務工作發展局授予專業人士義工服務嘉許計劃二零一三年／二零一四年度義務工作服務大獎，以表彰其於義工服務方面作出的貢獻。



Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

Project Manager

Mr. Lee Ho Cheong (“Mr. Lee”), is our senior project manager who is responsible for project management and supervision. Mr. Lee joined our Group in July 2000. He has over 28 years of experience in the construction industry in Hong Kong. Prior to joining our Group, he had accumulated experience in the construction industry in Hong Kong through his employment in AECOM Asia Company Limited (formerly known as Maunsell Consultants Asia Limited) from July 1999 to July 2000, Vibro (H.K.) Limited from August 1997 to July 1999, AECOM Consulting Services Limited (formerly known as Scott Wilson (Hong Kong) Limited) from November 1995 to July 1997 and Franki Contractors Limited from November 1992 to October 1995.

Mr. Lee completed the Construction Supervisor Trainee programme, the Construction Safety Officer Course, and the Environmental Officer course, all of which were organised by the Construction Industry Training Authority, in August 1992, January 2004, and March 2007 respectively. He also obtained a certificate in Civil Engineering Studies through part-time studies from the Haking Wong Technical Institute (now known as IVE (Haking Wong)) in August 1993 and a higher certificate in Civil Engineering from Hong Kong Technical Colleges in July 1995. Mr. Lee also completed a safety auditor training scheme organised by the Construction Industry Council in September 2011.

項目經理

利浩昌先生(「利先生」)，為我們的高級項目經理，負責項目管理及監督。利先生於二零零零年七月加入本集團。彼於香港建築行業有逾28年經驗。於加入本集團之前，彼通過於一九九九年七月至二零零零年七月供職於艾奕康有限公司(前稱茂盛(亞洲)工程顧問有限公司)、於一九九七年八月至一九九九年七月供職於惠保(香港)有限公司、於一九九五年十一月至一九九七年七月供職於艾奕康顧問有限公司(前稱偉信顧問(香港)有限公司)及於一九九二年十一月至一九九五年十月供職於Franki Contractors Limited在香港建築行業積累經驗。

利先生分別於一九九二年八月、二零零四年一月及二零零七年三月完成全部由建造業訓練局舉辦的施工監理培訓生計劃、施工安全主任課程及環保主任課程。彼亦於一九九三年八月通過業餘學習自黃克競工業學院(現稱為香港專業教育學院黃克競分校)取得土木工程學證書並於一九九五年七月自香港工業專門學院取得土木工程高級證書。利先生亦於二零一一年九月完成建造業議會舉辦的安全審核員培訓計劃。



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to shareholders. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value and formulate its business strategies and policies.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

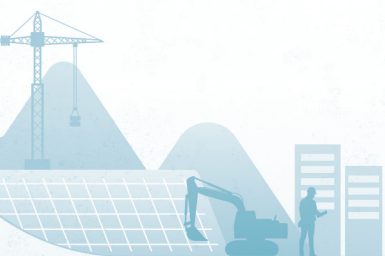
During the year ended 30 April 2025, the Company had adopted a code of conduct regarding securities transactions (the "Securities Dealing Code") by Directors on terms no less exacting than the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its Securities Dealing Code. The Securities Dealing Code also applies to all relevant employees of the Company who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Securities Dealing Code by the relevant employees was noted by the Company.

企業管治常規

董事會致力於維持及推行嚴格的企業管治。本公司企業管治的原則是推廣有效的內部控制措施，於業務各個方面秉持高標準的道德水平、透明度、責任承擔及誠信，確保所有事宜均按照適當的法律法規開展，增進董事會工作的透明度及加強董事會對股東的責任承擔。董事會相信良好企業管治水平對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值及制定其業務策略及政策。

董事進行證券交易的操守守則

截至二零二五年四月三十日止年度，本公司已採納有關董事進行證券交易的操守守則（「證券交易守則」），其條款之嚴謹度不遜於GEM上市規則第5.48至5.67條所規定之交易準則。本公司亦已向全體董事作出具體查詢，而本公司並不知悉有任何違反規定交易準則及證券交易守則之情況。證券交易守則亦適用於可能取得本公司內幕消息的本公司所有相關僱員。本公司並無發現相關僱員有不遵守證券交易守則的事件。



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE CODE

During the Year, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), except the followings in Appendix C1 of the GEM Listing Rules save for the deviation from the below code provision.

Code provision A.2.1 - The chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the chief executive officer (the “CEO”) is responsible for the day-to-day management of the Group's business. Under the Code provision A.2.1 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The Company does not have the chairman and the CEO. The role of the chairman and the CEO is currently shared by the executive directors, who are collectively responsible for management of the business operations of the Group. The Board is of the view that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who will from time to time discuss issues affecting operations of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Company will, at the time when it thinks fit, arrange for new appointment of the chairman and the CEO. The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

Code provision A2.7 – The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. No chairman was appointed during the Year, no such meeting could be arranged during the Year.

企業管治守則

於本年度，除 GEM 上市規則附錄 C1 所載下列事項外，本公司一直遵守企業管治守則（「企業管治守則」）的適用守則條文，惟與下文守則條文有所偏離者除外。

守則條文第 A.2.1 條－主席負責領導董事會，以確保董事會於制訂議程的角色之所有方面具效率，並考慮由其他董事提呈以納入議程之任何事項，而行政總裁（「行政總裁」）負責本集團業務之日常管理。根據企業管治守則條文第 A.2.1 條，主席與行政總裁之角色應有區別，並不應由一人同時兼任。本公司並沒有主席及行政總裁。主席及行政總裁的角色目前由執行董事共同擔任，彼等共同負責本集團業務營運之管理。董事會認為權力及職權可透過董事會的運作保持平衡，而董事會由具經驗的人員組成，且彼等會不時討論對本公司及本集團運作有影響的議題。該安排仍可確保本公司能迅速作出及推行決策，繼而有效率及有效地達致本公司的目標。本公司將於其認為恰當時安排委任新主席及行政總裁。董事會將繼續定期審閱及監管企業管治常規，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

守則條文第 A2.7 條－主席應至少每年與獨立非執行董事舉行沒有其他董事出席的會議。於本年度期間，並無委任主席，於本年度期間，並無安排相關會議。



Corporate Governance Report 企業管治報告

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors the (“Code of Conduct”) on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the year ended 30 April 2025.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Code of Conduct for the Year.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them. The Board recognizes the importance and benefits of conducting regular evaluation of its performance.

The members of the Board broadly agreed that the Board had operated satisfactorily. They were also satisfied, in general, with the composition and effectiveness of the Board.

有關董事進行證券交易的操守守則

本集團已採納一套其條款不遜於GEM上市規則第5.48至5.67條載列的規定買賣準則的董事進行證券交易的操守守則(「操守守則」)條文。經向董事作出特定查詢後，全體董事已確認，彼等於截至二零二五年四月三十日止年度一直遵守操守守則載列的規定準則。

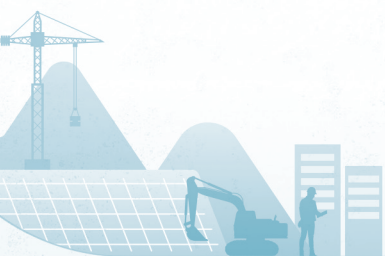
於本年度，可能掌握本公司內幕消息的相關僱員亦須遵守不低於操守守則條款的指引。

董事會

董事會負責監察本集團業務、戰略性決定及表現，並以本公司最佳利益作出客觀決定。

董事會須定期檢討董事履行對本公司的責任所作出的貢獻及有否投入足夠的時間。董事會深明對其績效進行定期評估的重要性及裨益。

董事會成員普遍同意董事會運作良好。總體而言，成員亦對董事會的組成和效率感到滿意。



Corporate Governance Report 企業管治報告

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted anti-corruption and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

The Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of the Group, while the Group will strive to extend its business to explore business opportunities. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group.

董事會已制定本集團的宗旨、價值及策略，並已信納本集團的文化協調一致。本著誠信行事，加上以身作則，董事會推動所期望的文化，向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。本集團已採納反貪污及舉報政策，為報告有關任何不當行為的問題及疑慮提供討論平台，並維護廉潔從業的經營傳統。

本集團維護穩定之餘也決心力求進步，並努力改善經營效率和加強風險控制措施。有效的風險控制仍將是本集團的核心競爭力及投資亮點，而本集團將努力延伸其業務，以從中進一步探索有關機遇。健康的企業文化對良好的企業管治至關重要，是令本集團達致長遠成功的必要條件。



Corporate Governance Report 企業管治報告

Composition of the Board

Up to the date of this annual report, the Board comprises five Directors, including two executive Directors and three independent non-executive Directors (“INED(s)”). In particular, the composition of the Board is set out as follow:

Executive Directors

Mr. Law, Michael Ka Ming *previously named as* Law Ka Ming Michael

Mr. Choi Pun Lap

Independent non-executive Directors (“INED”)

Mr. Leung Tsun Ip

Ms. Lam Yuen Man Maria

Mr. Fu Yan Ming

There is no financial, family or other material/relevant relationship amongst the Directors and the business relationship between each of the Directors are shown on the Directors' biographical information is set out under the section headed “Biographies of Directors and Senior Management” in this annual report.

The Board includes a balanced composition of ED and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each Director keeps abreast of his responsibility as the Director and of the conduct, business activities and development of the Company.

董事會組成

直至本年報日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事（「獨立非執行董事」）。具體而言，董事會組成載列如下：

執行董事

羅家明先生

蔡本立先生

獨立非執行董事（「獨立非執行董事」）

梁俊業先生

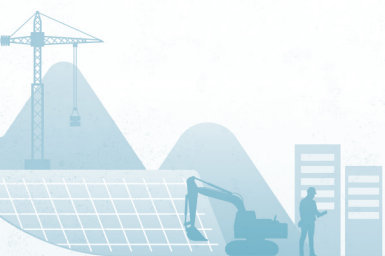
林婉雯女士

符恩明先生

董事之間概無財務、親屬或其他重大／關連關係且各董事之間的業務關係已載於本年報「董事及高級管理層之履歷詳情」一節所載董事之履歷資料。

董事會包括執行董事及獨立非執行董事的均衡組合，使董事會具備強大的獨立元素，可有效地作出獨立判斷。

董事會具備以符合本公司的最佳利益的方式履行董事職責所需的必要技能及經驗，目前的董事會規模足以應付目前的運營。每名董事隨時瞭解其作為董事的職責以及本公司的行為、業務活動及發展。



Corporate Governance Report 企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDs”)

The CG Code provision C.1.6 requires that independent non-executive directors should, among others, attend general meetings and develop a balanced understanding of the views of shareholders. There is satisfactory attendance at Board meetings, Board Committee meetings and the general meeting during the year.

In compliance with rules 5.05(1) and 5.05A of the GEM Listing Rules, the Board consisted of three INEDs during the year ended 30 April 2025. During the year ended 30 April 2025, the number of INEDs represents more than one-third of the Board. At least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

During the Year, at least one of the INEDs has appropriate professional accounting or related financial management expertise in compliance with rule 5.05(2) of the GEM Listing Rules.

The Company has put in place mechanism to ensure independent views and input are available to the Board. This is achieved by giving directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all INED at all the meetings of the Board and its relevant committees held during the year.

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

獨立非執行董事(「獨立非執行董事」)

企業管治守則條文C.1.6規定獨立非執行董事應(其中包括)出席股東大會及對股東的意見應全面地了解。於本年度,董事會會議、董事會委員會會議及股東大會的出席率均令人滿意。

按照GEM上市規則第5.05(1)及5.05A條,於截至二零二五年四月三十日止年度,董事會包括三名獨立非執行董事。於截至二零二五年四月三十日止年度,獨立非執行董事人數佔董事會人數三分之一以上。其中至少一名獨立非執行董事具備適當專業資格,或會計或相關財務管理專長。

於本年度,至少一名獨立非執行董事擁有合適專業會計或相關財務管理專長符合GEM上市規則第5.05(2)條規定。

本公司已設立有關機制,以確保董事會可獲取獨立意見和信息。董事可尋求法律顧問及核數師等外間獨立人士的專業意見,以及全體獨立非執行董事均有出席本年度舉行的所有董事會會議及相關委員會會議,從而達到上述目的。

董事會每年均會檢討上述機制的執行及成效。



Corporate Governance Report 企業管治報告

CONFIRMATION OF INDEPENDENCE

Current independent non-executive directors have made an annual confirmation of independence by reference to Rule 5.09 of the GEM Listing Rules and the Company considers that all independent non-executive directors were independent.

APPOINTMENT/RE-ELECTION OF DIRECTORS

All the directors, including independent non-executive directors, are appointed for terms of three years. All the directors are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company (the “Articles”).

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

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after their appointment and be subject to reelection at such meeting.

確認獨立性

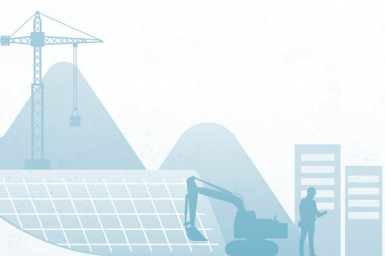
現任獨立非執行董事已根據GEM上市規則第5.09條提交其年度獨立身份確認書，且本公司認為全體獨立非執行董事均為獨立。

委任／重選董事

全體董事(包括獨立非執行董事)獲三年委任期。根據本公司組織章程細則(「細則」)，所有董事均須輪值退任及膺選連任一次。

根據細則第108條，於每屆股東週年大會上，為數三分之一的董事須輪流退任，惟各董事須最少每三年輪流退任一次。然而，退任董事可重選連任。

根據細則第112條，董事會為填補臨時空缺而委任的任何董事的任期直至其獲委任後本公司之首屆股東大會止，屆時於該會議上可重選連任。



Corporate Governance Report 企業管治報告

RESPONSIBILITIES AND ACCOUNTABILITIES OF THE DIRECTORS

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事的責任及問責性

董事會負責領導及控制本公司，並集體負責指導及監督本公司的事務。

董事會直接或間接通過其委員會，通過制定戰略並監督其實施來領導及指導管理層，監控本集團的運營及財務業績，並確保建立健全的內部控制及風險管理系統。

所有董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，使董事會能夠有效及高效運作。

獨立非執行董事負責確保本公司的監管報告達到高標準，並在董事會中提供平衡，以便對公司行為及運營作出有效的獨立判斷。

所有董事均可全面並及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。

董事應向本公司披露其擔任的其他職務的詳情。

董事會保留所有與政策事項、戰略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資料、董事任命及本公司其他重大運營事項有關的重大事項供其決定。與執行董事會決定、指導及協調本公司日常運營及管理有關的責任委託予管理層。

本公司已就因公司活動而對董事及高級管理層採取的任何法律行動，為董事及高級職員的責任安排適當的保險。保險範圍將每年進行檢討。



Corporate Governance Report 企業管治報告

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

All Directors have been updated on the latest developments regarding the statutory and regulatory requirements and also the business and market changes to facilitate the performance of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements, and enhance their awareness of good corporate governance practices.

All Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for the Directors would be arranged and reading materials on changes and developments to the Group's business and to the legislative and regulatory environments relating to the market and the operations of the Group would be provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses. All the Directors named in the section headed "Composition of the Board" in this Corporate Governance Report confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' continuous professional development during the year by participating in appropriate continuous professional development activities, and reading materials relating to regulatory updates and handouts or reviewing the papers and circulars sent by the Company.

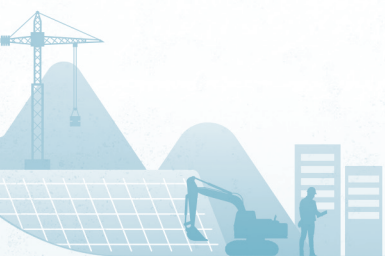
董事的持續專業發展計劃

董事須及時了解監管發展及變更以有效履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

每名新委任董事於首次獲委任時將會獲提供正式、全面及度身定制的培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據GEM上市規則及相關法定規定須承擔的董事職責及義務。

本公司已告知所有董事有關法定及監管規定的最新發展情況以及有關業務及市場變動的情況，以有助彼等履行彼等於GEM上市規則及相關法定規定下的責任及義務，並增強彼等對良好企業管治常規的認識。

所有董事應持續參與適當專業發展以開發及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事提供有關本集團業務以及本集團市場及經營所處的法例及監管環境的變動及發展的閱讀材料。鼓勵所有董事出席相關的培訓課程，費用由本公司承擔。名列於本企業管治報告「董事會組成」一節的所有董事均確認，於本年度，彼等已通過參與適當的持續專業發展活動，並閱讀與監管更新相關的材料和有關講義，或閱覽本公司發送的文件及通函，從而遵守企業管治守則內有關董事持續專業發展之守則條文第C.1.4條。



Corporate Governance Report 企業管治報告

BOARD DIVERSITY POLICY

Up to the date of this corporate governance report, the Company adopted a board diversity policy (the “Board Diversity Policy”) from the date of Listing and amended with effect from 1 January 2019. A summary of this Board Diversity Policy, together with the measureable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy for the year ended 30 April 2025.

董事會成員多元化政策

直至本企業管治報告日期，本公司自上市日期起均有採納董事會成員多元化政策（經修訂，自二零一九年一月一日起生效）（「董事會成員多元化政策」）。董事會成員多元化政策的概要連同為執行董事會成員多元化政策而制定的可計量目標以及達標進度披露如下。

本公司深明董事會成員多元化對提升公司的表現素質裨益良多。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針。本公司在設定董事會成員組成時，會從多個可計量方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期等，本公司認為此等因素對提升其表現素質甚為重要。董事會所有委任均以用人唯才為原則，並按客觀標準對董事人選作出考慮，同時亦會適當顧及董事會成員多元化之裨益。

提名委員會負責監察董事會成員多元化政策的執行情況，並將任何擬議更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會成員多元化政策，以確保其行之有效。

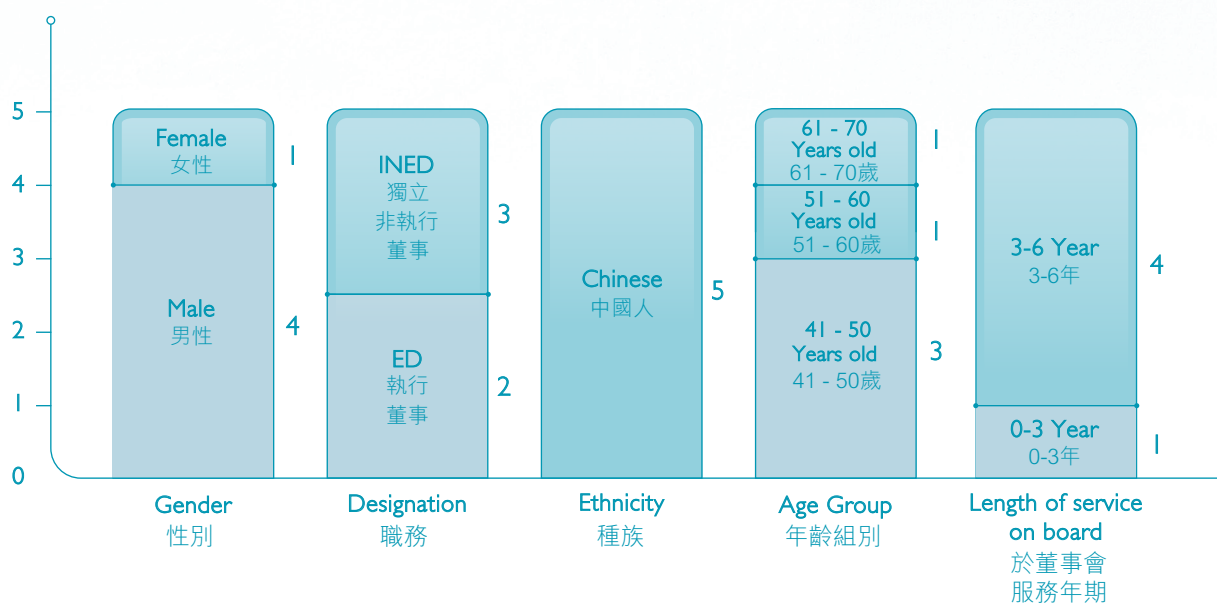
董事會轄下提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團自截至二零二五年四月三十日止年度起已達到董事會成員多元化政策的目標。



Corporate Governance Report 企業管治報告

As at the date of this report, the diversity of Board's composition was summarised as follow:

於本報告日期，董事會組成多元化概述如下：

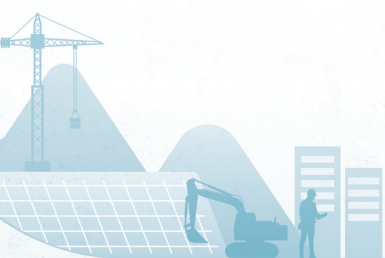


CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing the risks of the Group. Under the Board, there are currently three committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management. Each of the Committees is established with defined written terms of reference which are available on the Group's website (<http://www.zjuv8366.com>) and the website of the Stock Exchange.

企業管治架構

董事會有責任為本公司建立適當的企業管治架構。其主要負責設定方向、制定戰略、監控業績及管理本集團的風險。董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。審核委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督管理層若干職能。各委員會的成立都有書面訂明其職權範圍，其文本刊載於本集團網站 (<http://www.zjuv8366.com>) 及聯交所網站，以供查閱。



Corporate Governance Report 企業管治報告

The attendance of the respective Directors at the Board meetings, committee meetings and the 2024 AGM are set out in the table below:

各董事出席董事會會議、委員會會議及二零二四年股東週年大會的記錄載列如下表：

		Directors' attendance record of the board meetings, committees meetings, and general meetings in 2024 二零二四年董事會會議、委員會會議及股東大會之董事出席情況				
		Annual general meeting* 股東週年 大會*	Audit Committee Meeting* 審核委員會 會議*	Board Meeting* 董事會 會議*	Nomination Committee Meeting* 提名委員會 會議*	Remuneration Committee Meeting* 薪酬委員會 會議*
Number of meetings	會議次數	1	3	4	2	1
Executive Directors	執行董事					
Mr. Choi Pun Lap	蔡本立先生	1/1	N/A不適用	4/4	N/A不適用	N/A不適用
Mr. Law, Michael Ka Ming	羅家明先生	1/1	N/A不適用	4/4	N/A不適用	N/A不適用
Independent non-executive Directors	獨立非執行董事					
Mr. Fu Yan Ming	符恩明先生	1/1	3/3	4/4	2/2	1/1
Mr. Hui Man Ho Ivan ¹	許文浩先生 ¹	1/1	3/3	3/3	2/2	1/1
Mr. Leung Tsun Ip	梁俊業先生	1/1	3/3	4/4	2/2	1/1
Ms. Lam Yuen Man Maria ²	林婉雯女士 ²	0/1	0/3	1/4	0/2	0/1

¹ Mr. Hui Man Ho Ivan resigned as INED on 31 December 2024.

¹ 許文浩先生於二零二四年十二月三十一日辭任獨立非執行董事。

² Ms. Lam Yuen Man Maria appointed as INED on 31 December 2024.

² 林婉雯女士於二零二四年十二月三十一日獲委任為獨立非執行董事。



Corporate Governance Report 企業管治報告

BOARD AND GENERAL MEETINGS

The CG Code requires regular meeting of the Board be held at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or by telephone conference. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. Certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's businesses. As a result, the Board meetings were held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision C.5.3 of the CG Code in future. Adequate and appropriate information is circulated in advance of Board meetings to the directors. During the Year, no meeting was held between the Chairman met and the INEDs. The Company utilises telephone conferencing for Directors who are not able to attend in person.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comments and records within reasonable time after the meetings are held. The company secretary of the Company (the "Company Secretary") who kept the original minutes, are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

During the year ended 30 April 2025, four board meetings were held. The annual general meeting of the Company was held on 18 October 2024 (the "2024 AGM").

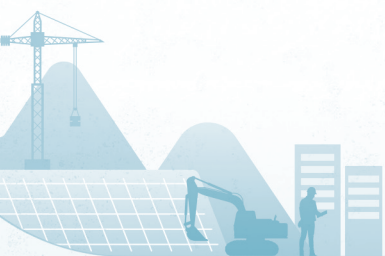
董事會及股東大會

企業管治守則規定董事會須每年最少舉行四次定期會議，大約每季舉行一次。該等董事會會議均取得董事親身或透過會議電話積極參與。根據企業管治守則之守則條文第C.5.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。若干定期董事會會議所發出的通知少於十四日，讓董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，董事會會議於當時全體董事同意下較規定時間為短之通知期內舉行。董事會日後將盡其最大努力以遵守企業管治守則之守則條文第C.5.3條規定。一般在董事會會議舉行前會向董事傳閱充足及適用資料。於本年度，主席與獨立非執行董事並無舉行會議。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

董事會會議及董事委員會會議之會議記錄由會議秘書草擬，均充分載列所考慮事項之詳情及所達成之決定，並於會議舉行後合理時間內就彼等之建議及記錄向董事傳閱草擬本及最終定稿。會議記錄之原稿由本公司之公司秘書（「公司秘書」）保存，可供任何董事於發出合理通知後在任何合理時間查閱。

倘一名董事在董事會認為所考慮事項中董事會確定為存在重大利益衝突，則該事項將於董事會會議中處理而非透過書面決議案解決。有關董事將就彼或任何彼之聯繫人擁有重大利益的相關董事會決議案放棄投票，且不得將彼計入該董事會會議的法定人數。

於截至二零二五年四月三十日止年度，董事會舉行了四次會議。本公司股東週年大會已於二零二四年十月十八日舉行（「二零二四年股東週年大會」）。



Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Audit Committee has been established on 14 October 2015 and adopted a set of revised written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraphs D.3.3 and D.3.7 of the Code. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent non-executive Directors:

Mr. Fu Yan Ming (*Chairman*)

Mr. Leung Tsun Ip

Ms. Lam Yuen Man Maria (appointed on 31 December 2024)

Mr. Hui Man Ho Ivan (resigned on 31 December 2024)

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditor, evaluating the overall effectiveness of the internal control and risk management systems, reviewing the accounting principles and practices adopted by the Group and other financial reporting matters and ensuring the completeness, accuracy and fairness of the financial statements, monitoring compliance with statutory and listing requirements and overseeing the relationship with the external auditors.

The Audit Committee reviews the interim and annual reports before submission to the Board. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements during the review of the Company's, interim and annual reports.

審核委員會

本公司遵照GEM上市規則第5.28至5.33條及守則第D.3.3及D.3.7段的規定於二零一五年十月十四日設立審核委員會並採納一系列經修訂書面職權範圍。於本年度及直至本報告日期，審核委員會包括以下獨立非執行董事：

符恩明先生(主席)

梁俊業先生

林婉雯女士(於二零二四年十二月三十一日獲委任)

許文浩先生(於二零二四年十二月三十一日辭任)

審核委員會負責就外聘核數師的委任、續聘及罷免向董事會提出建議，評估內部監控及風險管理制度的整體有效性，審閱本集團採用的會計原則及實務以及其他財務報告事宜，並確保財務報表的完整性、準確性及公平性，監察法定及上市規定的遵守情況，以及監督與外聘核數師的關係。

審核委員會在向董事會提交中期及年度報告之前審查中期及年度報告。至少一名成員具有適當的專業資格或會計或相關財務管理專業知識。審核委員會在審查本公司中期及年度報告時，不僅關注會計政策及慣例變化的影響，亦關注會計準則、GEM上市規則及法律規定的遵守情況。



Corporate Governance Report 企業管治報告

Senior representatives of the external auditor, executive Directors and senior executives are invited to attend the meetings, if required. Each of the Audit Committee members has unrestricted access to the Group's external auditor and the management.

The Audit Committee supervises internal investigation and reviewing the anti-corruption policy and system and the whistleblowing policy and systems and other arrangements for employees of the Company to raise concerns about possible improprieties in any matters related to the Company.

Summary of works

The Audit Committee held three meetings during the Year. The attendance of each member is set out on page 33. During the Year, the Audit Committee reviewed the financial reporting matters including the interim and annual results, made recommendations to the Board on the terms of engagement and audit plannings, and reviewed the adequacy and effectiveness of risk management and internal control systems, and its other duties in accordance with the Audit Committee's written terms of reference.

REMUNERATION COMMITTEE

The Remuneration Committee has been established on 14 October 2015 with its terms of reference in compliance with paragraph E.1.2 of the Code. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following members:

Mr. Leung Tsun Ip (*Chairman*)

Mr. Fu Yan Ming

Ms. Lam Yuen Man Maria (appointed on 31 December 2024)

Mr. Hui Man Ho Ivan (resigned on 31 December 2024)

如有需要，外聘核數師的高級代表、執行董事及高級管理人員將獲邀出席會議。審核委員會每名成員均可不受限制地接觸本集團的外聘核數師及管理層。

審核委員會監督內部調查，並檢討反貪污政策及制度、舉報政策及制度及本公司員工的其他安排，以提出對與本公司有關的任何事宜可能存在不當行為的擔憂。

工作總結

審核委員會於年內舉行了三次會議。每名成員的出席情況載於第33頁。年內，審核委員會審查了財務報告事項，包括中期及年度業績，就聘用條款及審核計劃向董事會提出建議，並根據審核委員會的書面職權範圍審查了風險管理及內部控制制度的充足性及有效性與其他職責。

薪酬委員會

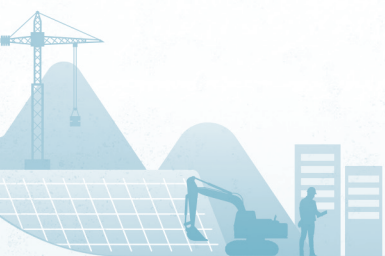
本公司遵照守則第E.1.2段的規定於二零一五年十月十四日設立薪酬委員會並訂明其職權範圍。於本年度及直至本報告日期，薪酬委員會包括以下成員：

梁俊業先生(主席)

符恩明先生

林婉雯女士(於二零二四年十二月三十一日獲委任)

許文浩先生(於二零二四年十二月三十一日辭任)



Corporate Governance Report 企業管治報告

REMUNERATION POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees. Details of the scheme are set out in the section headed "Share Option Scheme" of this report.

Summary of works

During the Year, the Remuneration Committee reviewed the remuneration policy of the Group and the remuneration packages of all the Directors, reviewed and made recommendations to the Board on the remuneration package of the proposed Directors in accordance with the Remuneration Committee's written terms of reference.

No material matters relating to share schemes under Chapter 23 of the GEM Listing Rules were required to be reviewed or approved by the Remuneration Committee during the year.

NOMINATION COMMITTEE

The Nomination Committee has been established on 14 October 2015 and the Company adopted a set of revised written terms of reference in compliance with paragraph B.3.1 of the Code which included changes in line with the requirements of the CG Code. During the Year and up to the date of this report, the Nomination Committee is comprised of the following members:

Mr. Fu Yan Ming (*Chairman*)

Mr. Leung Tsun Ip

Ms. Lam Yuen Man Maria (appointed on 31 December 2024)

Mr. Hui Man Ho Ivan (resigned on 31 December 2024)

Mr. Leung Tsun Ip, Mr. Hui Man Ho Ivan, Ms. Lam Yuen Man Maria and Mr. Fu Yan Ming who are INEDs.

薪酬政策

已設立之薪酬委員會旨在檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。董事薪酬參考經濟狀況、市況、各董事所承擔的責任及職責以及其個人表現後釐定。

本公司已採納購股權計劃作為對董事及合資格僱員的激勵。該計劃的詳情載於本報告「購股權計劃」一節。

工作總結

年內，薪酬委員會審閱了本集團的薪酬政策及所有董事的薪酬方案，根據薪酬委員會的書面職權範圍，審閱擬任董事的薪酬方案並就此向董事會提出建議。

於本年度，薪酬委員會並無需要審閱或批准 GEM 上市規則第 23 章下與股份計劃有關的重大事項。

提名委員會

本公司遵照守則第 B.3.1 段的規定於二零一五年十月十四日設立提名委員會並採納一系列經修訂書面職權範圍，其中包括符合企業管治守則規定所作出的變動。於本年度及直至本報告日期，提名委員會包括以下成員：

符恩明先生(主席)

梁俊業先生

林婉雯女士(於二零二四年十二月三十一日獲委任)

許文浩先生(於二零二四年十二月三十一日辭任)

梁俊業先生、許文浩先生、林婉雯女士及符恩明先生均為獨立非執行董事。



Corporate Governance Report

企業管治報告

The primary responsibilities of the Nomination Committee include the followings:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
3. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of INEDs; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

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

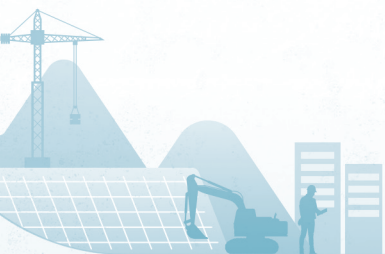
- a. Reputation for integrity.
- b. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- c. Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.

提名委員會的主要職責包括下列各項：

1. 檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

當向董事會建議委任任何建議人選或重新委任任何現任董事會成員時，提名委員會於評估合適建議人選時須考慮多項因素，其中包括而不限於下列者：

- a. 誠信聲譽。
- b. 資歷，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗。
- c. 願意投入充足時間以履行董事會成員及其他董事及重要職務職責的程度。



Corporate Governance Report 企業管治報告

- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- e. Such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee may consider other factors so to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Summary of works

The members of the Nomination Committee should meet at least once a year. Two meetings of the Nomination Meeting were held and have, inter alia, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and considered the Directors to retire and stand for re-election at the 2024 AGM. The Nomination Committee has also reviewed the board diversity policy as set out in the paragraph headed "Board Diversity Policy" above.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group acknowledges the impact of its works to its employees, the community and the environment. Together with its employees and staffs from its subcontractors and suppliers, the Group's emissions and waste generation are strictly controlled and monitored. As required for all construction sites, the Group complies with the following environmental laws and ordinance, all emissions and waste generated during operation are strictly controlled and monitored.

Further discussions on the Group's environmental policies and our relationship with various stakeholders are covered in the Environmental, Social and Governance Report separately published on the Company's website and the website of the Stock Exchange.

- d. 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期等方面。
- e. 本公司業務適用的其他方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會或會考慮其他因素，以確保董事會具備均衡之技能、經驗及多元化思維，以切合本公司之業務需要。提名委員會可酌情決定提名其認為適當之任何人士。

工作匯總

提名委員會成員須每年至少開會一次。提名委員會舉行了兩次會議及已(其中包括)審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及於二零二四年股東週年大會上考慮董事的退任及重選。提名委員會亦已檢討上文「董事會成員多元化政策」一段所載的董事會成員多元化政策。

環保政策及表現

本集團明白其工程對其僱員、社區及環境均會造成影響。本集團連同分包商及供應商的僱員及員工嚴格控制及監控所產生的排放物及廢物。根據對所有建築工地的要求，本集團遵守以下環保法律及條例，嚴格控制及監控運營期間產生的所有排放物及廢物。

有關本集團環境政策及我們與不同持份者的關係的進一步論述請參閱於本公司網站及聯交所網站分別刊發的環境、社會及管治報告。



Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute by way of (i) cash or (ii) shares as may be determined by the board of directors of the Company from time to time. The profit distribution policy of the Company is:

- (a) Profit distribution policy of the Company shall achieve continuity, stability and sustainability;
- (b) The Company targets a payout ratio with balance on distribution of profits and profits retained for business operation and future development;
- (c) Profit distribution of the Company shall take into account:
 - (i) the earnings per share of the Company;
 - (ii) the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Company in their long-term development;
 - (iii) the financial conditions and business plan of the Company; and
 - (iv) the market sentiment and circumstances.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group. For further details of the Group's anti-corruption and whistleblowing policy and/or measures, please refer to the section headed anti-corruption policies and compliance of the Environmental, Social and Governance Report separately published on the Company's website and the website of the Stock Exchange.

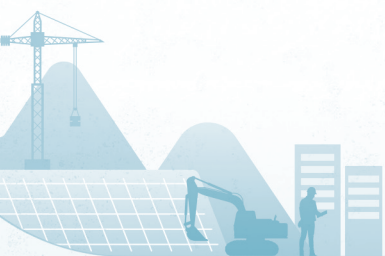
股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可藉以下方式進行分派：(i) 現金或(ii) 本公司董事會不時釐定之股份。本公司之溢利分派政策為：

- (a) 本公司之溢利分派政策應實現連續性、穩定性及可持續性；
- (b) 本公司設定派息率，該派息率會就業務營運及日後發展在分派溢利及保留溢利間取得平衡；
- (c) 本公司之溢利分派須計及以下各項：
 - (i) 本公司每股盈利；
 - (ii) 投資者及股東之合理投資回報，從而激勵彼等繼續支持本公司之長遠發展；
 - (iii) 本公司之財務狀況及業務規劃；及
 - (iv) 市場氣氛及情況。

反貪污政策及舉報政策

本集團已制定(i) 促進及支持反貪污法律法規的政策及措施；及(ii) 員工、供應商及業務合作伙伴的舉報政策及措施，以便在保密及匿名的情況下向審核委員會提出對與本集團有關的任何事項可能存在不當行為的關切。有關本集團反貪污及舉報政策及／或措施的更多詳情，請參閱於本公司網站及聯交所網站分別刊發的環境、社會及管治報告中「反貪污政策及合規情況」一節。



Corporate Governance Report 企業管治報告

AUDITOR

On 5 June 2025, Fan Chan & Co. Limited ("Fan Chan") resigned as the auditor of the Group and CCTH CPA Limited ("CCTH") has been appointed as the new auditor of the Group to fill the causal vacancy following the resignation of Fan Chan and will continue as such until the forthcoming annual general meeting of the Company. The annual consolidated financial statements of the Group for the Year have been audited by CCTH. The auditor's responsibilities for the Group's financial statements are set out in the Independent Auditor's Report on pages 64 to 72 of this report.

The Audit Committee is responsible for evaluating the external auditor of the Group including but not limited to their independence and objectivity.

The fees of the external auditor of the Group for audit services amounted to HK\$400,000 and no non-audit services was incurred for the Year.

COMPANY SECRETARY

The selection, appointment and dismissal of the Company Secretary is subject to approval by the Board in accordance with the Articles of Association and CG Code.

Mr. Choi Pun Lap ("Mr. Choi"), an executive director was appointed as the company secretary of the Company.

During the Year, Mr. Choi have undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

核數師

於二零二五年六月五日，范陳會計師行有限公司(「范陳」)已辭任本集團核數師，而中正天恆會計師有限公司(「中正」)已獲委任為本集團新核數師，以填補范陳辭任後的臨時空缺，任期直至本公司應屆股東週年大會結束為止。本集團於本年度之年度綜合財務報表已由中正審核。核數師對本集團財務報表之責任載於本報告第64至72頁之獨立核數師報告。

審核委員會負責評估本集團之外部核數師，包括但不限於彼等之獨立性和客觀性。

本集團外部核數師之有關審核服務之費用為400,000港元，且本年度並無產生非審核服務費用。

公司秘書

公司秘書的甄選、任命及罷免須根據組織章程細則及企業管治守則獲得董事會批准。

執行董事蔡本立先生(「蔡先生」)已獲委任為本公司的公司秘書。

於本年度，蔡先生已根據GEM上市規則第5.15條的規定進行不少於15個小時的相關專業培訓。



Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

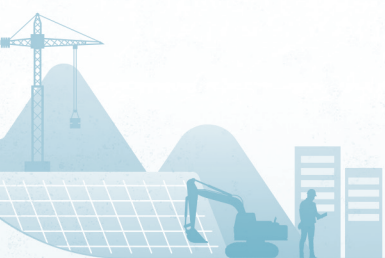
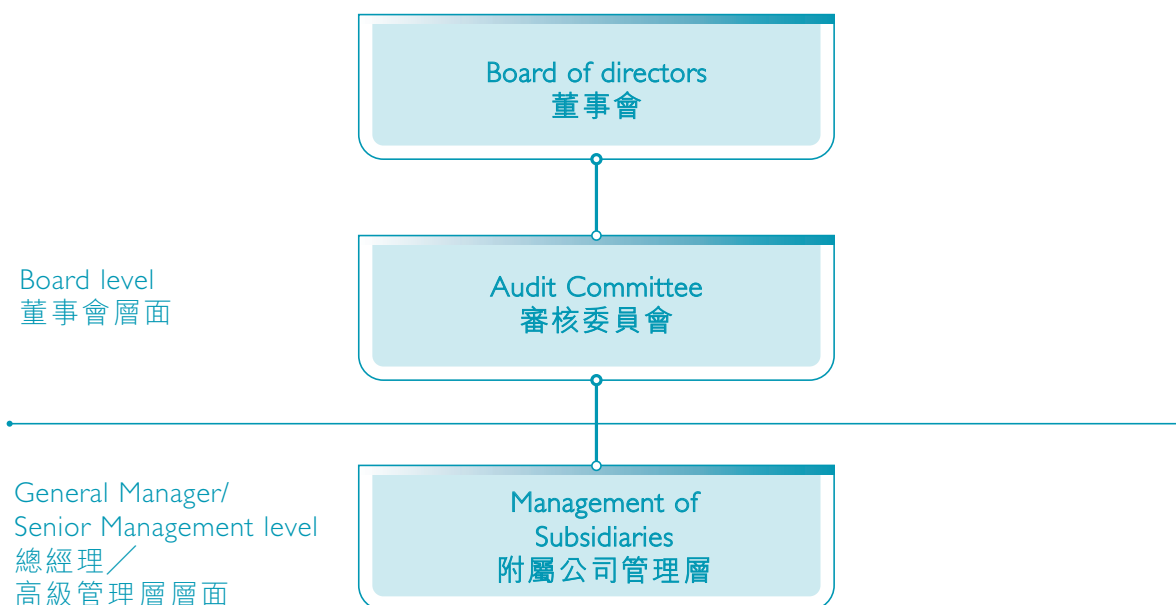
The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

風險管理及內部監控

董事會深知其負責風險管理及內部監控系統以及檢討其成效。該等制度旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理但非絕對的保證。

風險管理及內部監控系統的主要特點

本集團之風險管理架構以及架構內各成員的主要職責描述如下：



Corporate Governance Report 企業管治報告

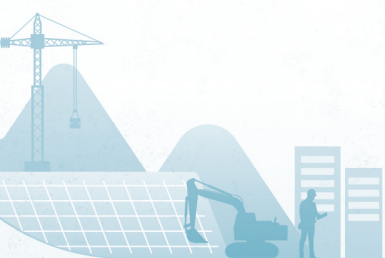
Member 成員	Main Responsibilities 主要職責
The Board 董事會	<ul style="list-style-type: none"> Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals; 訂立風險管理策略目標, 評估及釐定達成策略目標時所願意承受的風險性質及程度; Establish and maintain a proper and effective risk management and internal control systems; and 建立及維護適當有效的風險管理及內部監控系統; 及 Review the effectiveness of the risk management and internal control systems annually. 每年檢討風險管理及內部監控系統的有效性。
Audit Committee 審核委員會	<ul style="list-style-type: none"> Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems; 協助董事會監察風險水平、風險管理及內部監控系統的設計及運作成效; Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems; 與管理層討論風險管理及內部監控系統, 確保管理層已履行職責建立有效的系統; Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance; 確保內部審核職能有足夠資源運作, 並且有適當的地位, 檢討及監察其成效; Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control; 更新本集團面臨的各項重大風險及風險管理現狀, 作出有效控制風險的決策; Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis; 定期向董事會匯報本集團的風險現狀及有待關注或完善的問題;



Corporate Governance Report

企業管治報告

Member 成員	Main Responsibilities 主要職責
	<ul style="list-style-type: none"> Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment; 推動風險管理和評估,並定期委任相關負責人執行風險評估工作; Organise and promote the establishment of the risk management system at the group level; 組織並推動集團層面的風險管理體系建設; Review material risk assessment report and various risk management reports; 審閱重大風險評估報告及各項風險管理報告; Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organizations or individuals beyond the risk management system; 審閱重大風險管理措施,糾正和處理相關組織或個人於風險管理系統以外作出的決策或採取的行為; Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and 聘請相關人員組織統籌各部門和各項目,以開展集團層面的重大風險識別和評估工作,並對有關信息進行匯總分析和提交風險評估及各項風險管理報告;及 Carry out risk management for other major issues. 對其他重大事項進行風險管理。



Corporate Governance Report 企業管治報告

THE PROCESS USED TO IDENTIFY, ASSESS AND MANAGEMENT OF PRINCIPAL RISKS

用於識別、評估及管理重大風險的程序

The risk management process of the Group is described as follows:

本集團之風險管理程序描述如下：

Risk identification 風險識別	— identify the current risks confronted. 識別目前面臨的風險。
Risk analysis 風險分析	— conduct analysis on the risk including the impact extent and possibility of occurrence. 對影響程度及發生的可能性進行風險分析。
Risk response 風險應對	— choose a proper risk response method and develop a risk mitigation strategy. 選擇適當的風險應對方式並建立降低風險的策略。
Control measures 控制措施	— propose up-to-date internal control measures and policy and process. 配對現時的內部控制措施及政策與流程。
Risk control 風險監控	— continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy. 持續監測已識別風險及實施相應的內部控制措施，以確保風險應對策略的有效運行。
Risk management report 風險管理報告	— summarise results of risk assessment and analysis and internal audit, formulate and report an action plan. 總結風險評估分析及內部審計的結果，制定行動計劃並加以匯報。

The Group has engaged a professional advisory firm of internal control to perform regular review of the internal control system of the Group for the Year and the results were summarised and reported to the Audit Committee and the Board. The Board will continue to strive for a better control by way of consulting with the professional adviser and adopting the recommendations made by the firm.

本集團已聘請專業的內部監控顧問公司定期檢討本集團於本年度的內部監控系統，以及將結果匯總並向審核委員會及董事會報告。董事會將繼續通過諮詢專業顧問並採納公司提出的建議，爭取更好的控制。



Corporate Governance Report 企業管治報告

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparation of the Group's consolidated financial statements that give a true and fair view. The responsibility of Auditor in respect of the Group's consolidated financial statements are set out in the independent auditor's report forming part of this annual report.

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 Directors are aware that the net current liabilities and net liabilities as at 30 April 2025 which indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as referred to D.I.3 of the CG Code.

In respect of the material uncertainty related to going concern, the Directors have given careful consideration to the future liquidity of the Group and implemented some measures in order to improve the working capital, liquidity and cash flow position of the Group, details are set out in note 2.3 to the consolidated financial statements.

The Auditor draw attention to note 2.3 to the consolidated financial statements which mentions that as at 30 April 2025, the Group had net current liabilities and net liabilities of approximately HK\$22,007,000 and HK\$21,633,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. More information is set out in note 2.3 to the consolidated financial statements.

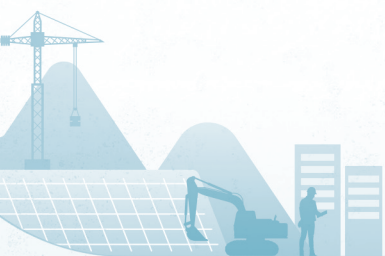
財務申報

董事知悉彼等須負責編製本集團的綜合財務報表，以真實及公平地反映業務狀況。核數師就有關本集團綜合財務報表的責任載於本年報的獨立核數師報告內。

在編製綜合財務報表時，董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將本集團清盤或停止經營，或別無其他現實的替代方案。董事知悉於二零二五年四月三十日之流動負債淨額及負債淨額，表明存在重大不確定性，根據企業管治守則第D.I.3條，其可能會令本集團持續經營的能力產生重大懷疑。

就與持續經營相關的重大不確定事項而言，董事已審慎考慮本集團未來的流動資金並實施若干措施以改善本集團營運資金、流動資金及現金流狀況，詳情載於綜合財務報表附註2.3。

核數師謹此提請注意綜合財務報表的附註2.3，當中提及本集團於二零二五年四月三十日擁有流動負債淨額及負債淨額分別約為22,007,000港元及21,633,000港元。該等情況表明存在重大不確定性，其可能會令本集團持續經營的能力產生重大懷疑。更多資料載於綜合財務報表附註2.3。



Corporate Governance Report 企業管治報告

DISCLOSURE OF INSIDE INFORMATION

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to rule 17.10 of the GEM Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

TAX RELIEF AND EXEMPTION

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

RELATED PARTY TRANSACTIONS

During the Year, the related party transactions, if any, are periodically reviewed and approved by the Audit Committee.

REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 30 April 2025, the remuneration of the senior management is listed below by band:

Remuneration band 薪酬範圍		Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	7
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—

Details of the Directors' remuneration and five highest paid individuals for the Year as regarded to be disclosed pursuant to the Code are provided in note 12 to the consolidated financial statements in this report.

內幕消息披露

本公司已根據GEM上市規則第17.10條以及證券及期貨條例第XIVA部的內幕消息條文，就及時處理及發佈內幕消息的程序及內部控制採取內幕消息披露政策。

稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

關聯方交易

於本年度，關聯方交易(如有)由審核委員會定期檢討及批准。

高級管理層的薪酬

截至二零二五年四月三十日止年度，高級管理層的薪酬按範圍列出如下：

於本年度內，董事的薪酬及五名最高薪酬人士詳情已根據守則於本報告的綜合財務報表附註12內披露。



Corporate Governance Report 企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis.

To the best knowledge of the Directors, there are material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements after having considered the financial support from holding company and other measures. More information is set out in note 2.3 to the consolidated financial statements.

Statement of the Company's external Auditor's responsibility in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this report.

GENERAL COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board has established a shareholders' communication policy to maintain an on-going dialogue with its shareholders and investors in a timely, open and transparent manner. The Board reviews the policy on a regular basis to ensure effective communication between the Company, its shareholders and investors.

The Board communicates with its shareholders and investors through various channels. The Board meets and communicates with shareholders and investors at annual general meetings and other general meetings. Corporate communications (such as quarterly, interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

董事及核數師就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，確保本集團編製的綜合財務報表真實而公平地反映本集團的事務狀況、業績及現金流量，且符合相關會計準則及原則、適用法律以及GEM上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按此基準編製。

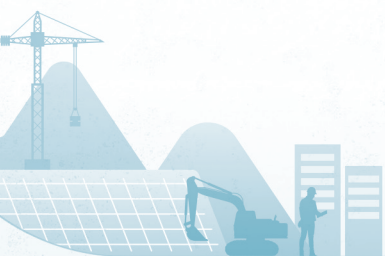
據董事所深知，存在重大不明朗因素涉及可能對本公司持續經營能力構成重大疑問的事件或情況。經考慮控股公司提供的財務支持及其他措施後，董事於編製綜合財務報表時繼續採納持續經營的方法。更多資料載於綜合財務報表附註2.3。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本報告中的獨立核數師報告。

與股東的一般溝通及投資者關係

董事會已建立股東溝通政策，以及時、公開及透明地與股東及投資者保持持續溝通。董事會負責定期審查上述政策，確保本公司、其股東及投資者之間保持有效溝通。

董事會透過各種渠道與股東及投資者進行溝通。董事會參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。本公司會及時向股東傳達公司通訊（如季度、中期及年度報告、通告、通函及公告），公司通訊亦可於本公司及聯交所網站查閱。



Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the acquisition(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company.

Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgment of the notices required under the Articles will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Procedures for directing shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by email to info@zjuvholdings.com.

The addresses of the Company's head office and the Company's share registrars can be found in the section "Corporate Information" of this annual report.

股東權利

在股東要求下召開股東特別大會

根據細則第64條，董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司的公司秘書提呈，以要求董事會召開股東特別大會以處理該書面要求中所列明的任何事項。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

股東提名董事的程序

根據細則第113條，除退任董事外，任何人士如未獲董事會推薦參選，均無資格於任何股東大會上獲選出任董事一職，除非表示有意提名該人士參選董事的書面通知，以及該名人士表示願意參選的書面通知已送達本公司的總辦事處或註冊辦事處。細則規定提交該等通知的期間將不早於寄發就有關選舉所指定舉行股東大會的通告翌日開始，並不遲於該股東大會舉行日期前七日結束，而向本公司提交該等通知的最短期間須達至少七日。

股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可隨時要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或電郵至 info@zjuvholdings.com。

本公司的總辦事處及股份過戶登記處地址請參閱本年報「公司資料」一節。



Corporate Governance Report 企業管治報告

Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (<http://www.zjuv8366.com>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all shareholders and encourage them to attend the forthcoming AGM and all future general meetings.

The shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Unit A6-A, 12/F., Block A
Hong Kong Industrial Centre
489-491 Castle Peak Road
Lai Chi Kok
Kowloon

Email: info@zjuvholdings.com

Significant Changes in Constitutional Documents

During the year ended 30 April 2025, there was no significant changes in the constitutional documents of the Company.

投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達本集團的資料，包括股東大會、刊發公佈及財務報告。投資者亦可於本集團網站(<http://www.zjuv8366.com>)查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。

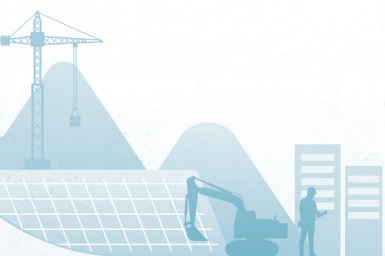
股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：九龍
荔枝角
青山道489-491號
香港工業中心
A座12樓A6-A室

電郵：info@zjuvholdings.com

章程文件之重大更改

截至二零二五年四月三十日止年度，本公司章程文件並無重大更改。



Directors' Report 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements for the year ended 30 April 2025 (the "Year").

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 20 May 2015. Its registered office and principal place of business are at Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman KY1-1108, Cayman Islands and Unit A6-A, 12/F., Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong, respectively.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), including a discussion of the principal risks and uncertainties facing the Group, environmental policies of the Group, compliance with laws and regulations by the Group, its relationship with customers, suppliers, subcontractors and employees and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 14 of this annual report. This discussion forms part of this directors' report.

董事會欣然提呈年報及截至二零二五年四月三十日止年度(「本年度」)之經審核綜合財務報表。

主要營業地點

本公司於二零一五年五月二十日於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman KY1-1108, Cayman Islands及香港九龍荔枝角青山道489-491號香港工業中心A座12樓A6-A室。

主要業務及業務回顧

本公司為一間投資控股公司，而其附屬公司主要在香港承建斜坡工程、地基工程及其他一般建築工程。

按照香港法例第622章公司條例(「公司條例」)附表5規定對該等業務的進一步討論及分析，包括本集團面臨的主要風險及不確定性討論、本集團的環保政策、本集團有關法律及法規的合規情況、其與客戶、供應商、分包商及僱員的關係及本集團業務未來的可能發展方向，可於本年報第5至14頁所載的管理層討論及分析中查閱。該討論為本董事會報告的一部分。



Directors' Report 董事會報告

SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 30 April 2025 by operating segment is set out in note 5 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out on page 156 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 73.

DIVIDEND

The Board did not recommend payment of final dividend to shareholders of the Company for the year ended 30 April 2025.

DISTRIBUTABLE RESERVES OF THE COMPANY

As of 30 April 2025, the reserves of the Company available for distribution, as calculated in accordance with the Companies Cap. 22 of Cayman Islands, was Nil (2024: Nil) inclusive of share premium and retained earnings/(accumulated losses).

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of movements of the property, plant and equipment of the Group during the year ended 30 April 2025 are set out in notes 13 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 April 2025 are set out in note 14 to the consolidated financial statements.

OTHER BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 20 to the consolidated financial statements.

分部資料

本集團於截至二零二五年四月三十日止年度的經營分部表現分析載於綜合財務報表附註5。

財務摘要

本集團之業績及資產及負債摘要載於本年報第156頁。

業績及分派

本集團截至二零二五年四月三十日止年度之業績載於第73頁之綜合損益及其他全面收益表。

股息

董事會不建議向本公司股東派付截至二零二五年四月三十日止年度之末期股息。

本公司的可供分派儲備

截至二零二五年四月三十日，根據開曼群島法例第22章公司法計算，本公司的可供分派儲備為零(二零二四年：零)，包括股份溢價及保留盈利/(累計虧損)。

物業、廠房及設備以及使用權資產

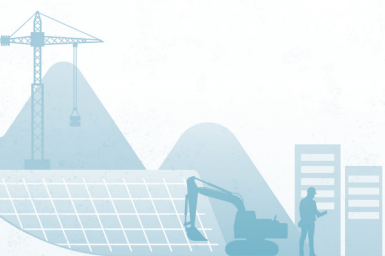
本集團於截至二零二五年四月三十日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

附屬公司

本公司於二零二五年四月三十日之主要附屬公司之詳情載於綜合財務報表附註14。

其他借貸

本集團計息借貸的詳情載於綜合財務報表附註20。



Directors' Report 董事會報告

SHARE CAPITAL

The Company's total issued share capital as at 30 April 2025 was 1,577,200,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital of the Company during the year ended 30 April 2025 are set out in note 21 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable and other donation made by the Group during the year amounted to approximately HK\$Nil (2024: HK\$178,000).

DIRECTORS

The Directors during the year ended 30 April 2025 and up to the date of this report were:

Executive Directors

Mr. Law, Michael Ka Ming *previously as* Law Ka Ming Michael

Mr. Choi Pun Lap

Independent non-executive Directors ("INED")

Mr. Leung Tsun Ip

Ms. Lam Yuen Man Maria (*appointed on 31 December 2024*)

Mr. Fu Yan Ming

Mr. Hui Man Ho Ivan (*resigned on 31 December 2024*)

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

Information regarding directors' emoluments is set out in note 12 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the INEDs.

股本

於二零二五年四月三十日，本公司已發行股本總數為每股0.01港元之普通股1,577,200,000股。

本公司於截至二零二五年四月三十日止年度股本變動詳情載於綜合財務報表附註21。

慈善捐款

本集團於年內作出慈善及其他捐款合共約零港元(二零二四年：178,000港元)。

董事

於截至二零二五年四月三十日止年度及截至本報告日期，董事如下：

執行董事

羅家明先生

蔡本立先生

獨立非執行董事（「獨立非執行董事」）

梁俊業先生

林婉雯女士(於二零二四年十二月三十一日
獲委任)

符恩明先生

許文浩先生(於二零二四年十二月三十一日
辭任)

董事履歷詳情載於本報告「董事及高級管理層之履歷詳情」一節。

董事薪酬資料載於綜合財務報表附註12。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。



Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

All Directors have entered into service agreements with the Company for a term of three years commencing from their respective date of appointment. All of these service agreements may be terminated earlier by no less than one month written notice served by either party on the other.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Long Positions in Shares, Underlying Shares and Debentures

As at 30 April 2025, none of the Directors had, or was deemed to have any interests and long positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or (ii) which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or (iii) which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

董事服務合約

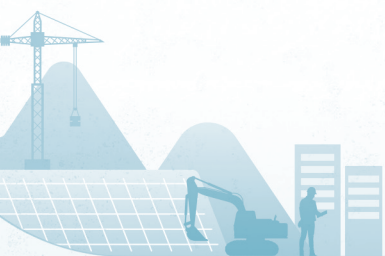
所有董事已與本公司訂立服務協議，任期由彼等各自之委任日期起為期三年。所有該等服務協議可經任何一方向另一方發出不少於一個月的書面通知提早終止。

概無擬於應屆股東週年大會上重選連任的董事訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

權益披露

A. 董事及最高行政人員於股份、相關股份及債權證的權益及好倉

於二零二五年四月三十日，概無董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有或被視為擁有(i)須根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益及好倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)，或(ii)將須根據證券及期貨條例第352條記存於本公司股東名冊的權益及好倉，或(iii)根據上市規則所述董事進行交易之標準須根據GEM上市規則第5.46條至5.67條知會本公司及聯交所的權益及好倉。



Directors' Report 董事會報告

B. Substantial Shareholders' and Other Persons' Interests and Long Positions in Shares, Underlying Shares and Debentures

As at 30 April 2025, the interest and long positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity/Nature	Number of shares held/ interested 所持／擁有權益 的股份數目	Approximate percentage of shareholding 股權百分比
名稱	身份／性質		
Emperor Securities Limited 英皇證券有限公司	Beneficial owner 實益擁有人	792,000,000	50.21%
Emperor Capital Group Limited 英皇資本集團有限公司	Interest in controlled corporation (Note) 受控制法團權益(附註)	792,000,000	50.21%
Albert Yeung Capital Holdings Limited	Interest in controlled corporation (Note) 受控制法團權益(附註)	792,000,000	50.21%
CDM Trust & Board Services AG	Trustee of a private discretionary trust (Note) 私人酌情信託之受託人(附註)	792,000,000	50.21%
Dr. Yeung Sau Shing Albert 楊受成博士	Founder of a private discretionary trust (Note) 私人酌情信託之創立人(附註)	792,000,000	50.21%
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse (Note) 配偶權益(附註)	792,000,000	50.21%

Note:

These Shares were held by Emperor Securities Limited, a wholly-owned subsidiary of Emperor Capital Group Limited which was in turn owned by Albert Yeung Capital Holdings Limited as to 42.75%. Albert Yeung Capital Holdings Limited was in turn held by CDM Trust & Board Services AG in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert. By virtue of the SFO, Dr. Yeung Sau Shing, Albert, CDM Trust & Board Services AG, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited are deemed to be interested in the 792,000,000 Shares held by Emperor Securities Limited.

B. 主要股東及其他人士於股份、相關股份及債權證的權益及好倉

於二零二五年四月三十日，相關人士(本公司董事或最高行政人員除外)或公司擁有須根據證券及期貨條例第336條於按要
求存置的登記冊記錄的任何權益及好倉如下：

附註：

該等股份由英皇證券有限公司持有，該公司為英皇資本集團有限公司的全資附屬公司，而英皇資本集團有限公司由Albert Yeung Capital Holdings Limited擁有42.75%權益。Albert Yeung Capital Holdings Limited由CDM Trust & Board Services AG以楊受成博士設立的私人全權信託持有。根據證券及期貨條例，楊受成博士、CDM Trust & Board Services AG、Albert Yeung Capital Holdings Limited及英皇證券集團有限公司被視作於英皇資本有限公司持有的792,000,000股股份中擁有權益。



Directors' Report

董事會報告

Save as disclosed above, as at 30 April 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於二零二五年四月三十日，概無人士（本公司董事及最高行政人員除外，其權益載於本報告）已登記須根據證券及期貨條例第336條記錄的於股份或相關股份的權益或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's revenue and purchases attributable to major customers and suppliers are as follows:

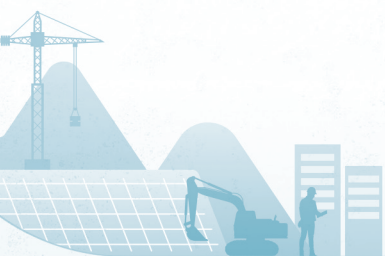
主要客戶及供應商

主要客戶及供應商佔本集團的收益及購買的百分比如下：

		2025 二零二五年 %	2024 二零二四年 %
Percentage of revenue:	收益百分比：		
From the five largest customers	來自五大客戶	99.2	99.9
From the largest customer	來自最大客戶	58.0	54.6
Percentage of construction material purchases and construction subcontracted:	建築材料購買及分包建築百分比：		
From the five largest suppliers	來自五大供應商	97.7	93.2
From the largest suppliers	來自最大供應商	30.3	34.0

To the best of the Directors' knowledge, none of the Directors, their close associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the issued shares of the Company) has an interest in the Group's five largest customers and suppliers.

據董事所深知，概無董事、其緊密聯繫人士、或任何本公司股東（據董事所知，擁有本公司已發行股份5%以上）於本集團五大客戶及供應商中擁有權益。



Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in note 23 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interests directly or indirectly subsisted at 30 April 2025 or at any time during the year ended 30 April 2025.

PERMITTED INDEMNITY PROVISION AND DIRECTOR'S AND OFFICERS' LIABILITY INSURANCE

Pursuant to Article 191 of the Articles, the Directors or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur in connection with the executive of their duty provided that the indemnity shall not extend to any matter in respect of fraud or dishonesty of the above persons.

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year ended 30 April 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraph headed "Share Option Scheme" and "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 30 April 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事重大的合約權益

除綜合財務報表附註23所披露的關聯方交易外，於二零二五年四月三十日或截至二零二五年四月三十日止年度內任何時間概無存續本公司或其任何附屬公司為訂約方及董事或與董事關連的實體於當中直接或間接擁有重大權益之其他重大交易、安排或合約。

許可的彌償條款以及董事及高級管理層的責任保險

根據細則第191條，本公司的董事或其他高級職員因執行彼等職務可能承擔之所有訴訟、成本、押記、虧損、損害及開支獲得以本公司之資產及溢利作出之彌償保證及免受損害，惟彌償須不延伸至任何與上述人士之欺詐或不誠實有關的事宜。

本公司已為本公司所有董事及高級管理層安排董事及高級職員責任保險。該保險為彼等因企業活動而面對的任何法律行動所產生的相關費用、收費、開支及責任提供保障。

管理合約

於截至二零二五年四月三十日止年度並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

董事收購股份或債權證的權利

除「購股權計劃」及「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於截至二零二五年四月三十日止年度內任何時間，概無董事或彼等各自的緊密聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。



Directors' Report 董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the year ended 30 April 2025 which is required to be disclosed under the GEM Listing Rules. Related party transactions entered into by the Group during the year ended 30 April 2025, which constitute fully exempt continuing connected transactions under Chapter 20 of the GEM Listing Rules are disclosed in note 23 to the consolidated financial statements.

INTERESTS IN COMPETING BUSINESS

None of the Directors, controlling shareholders nor substantial shareholders of the Company nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the year ended 30 April 2025.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Environmental, social and governance report will be published on the Group's website (<http://www.zjuv8366.com>) and the website of the Stock Exchange in the manner as required by Appendix C2 of the GEM Listing Rules in due course.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of the knowledge of the directors of the Company (the "Director(s)"), information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Year.

關連交易及持續關連交易

本公司於截至二零二五年四月三十日止年度概無訂立根據GEM上市規則須予披露的任何關連交易。本集團於截至二零二五年四月三十日止年度訂立的關聯方交易(根據GEM上市規則第20章構成完全獲豁免持續關連交易)於綜合財務報表附註23披露。

於競爭業務中的權益

董事、控股股東或本公司主要股東或其各自的聯繫人(定義見GEM上市規則)於截至二零二五年四月三十日止年度並無於與本集團業務構成或可能構成重大競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

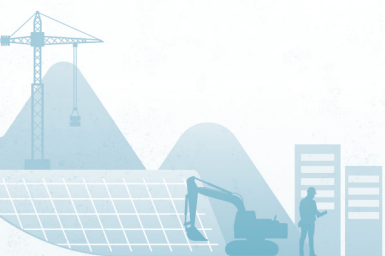
環境政策及表現

本集團致力於其營運所在環境與社區的長遠可持續發展，並努力透過減少用電及用水量，以及鼓勵回收辦公用品及其他材料，以盡量減低對環境的影響。本集團已遵守所有有關環境保護、健康與安全、工作環境及僱傭的相關法律法規。

環境、社會及管治報告將於適時根據GEM上市規則附錄C2的規定刊載於本集團網站(<http://www.zjuv8366.com>)及聯交所網站。

遵守相關法律法規

經本公司董事(「董事」)作出一切合理查詢後所深知、盡悉及確信，本集團於本年度在所有重大方面已遵守對其業務及營運有重大影響的相關法律及法規。



Directors' Report 董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Save as disclosed elsewhere in this annual report the Group is not aware of any key relationships between itself and its employees, customers, suppliers and others that have a significant impact on the Company and on which the Company's success depends.

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group. Major risks are summarised below:

Any claims or legal proceedings to which the Group may become a party may have a material and adverse impact on the Group's business operations

The Group may be subject to claims for personal injury and property damage arising in connection with the Group's projects. The Group may also become involved in proceedings relating to, among other things, warranty, indemnification or liability claims, contractual disputes with its customers or subcontractors, labour disputes, workers' compensation, and safety, environmental or other legal requirements. Legal proceedings can be time-consuming, expensive, and may divert management's attention away from the operations of business. Any claims or legal proceedings to which the Group may become a party in the future may have a material and adverse impact on the Group's business operations.

Error or inaccurate estimation of project duration and costs when determining the tender price may result in substantial loss incurred

Construction contracts and in particular public projects are normally awarded through a competitive tendering process. The Group determines a tender price by estimating the construction costs under the contract duration as specified in the tender invitation documents. There is no assurance that tenders submitted by the Group contain no mistake and error. Such mistakes and errors may be in the form of inaccurate estimation, oversight of important tender terms, inadvertent typographical errors, errors in calculations, etc. In case of contracts awarded to the Group with mistakes or errors in the submitted tender, the Group may be bound by the contract to undertake the project at a substantial loss.

與僱員、客戶、供應商及其他方的主要關係

除本年報另有披露者外，本集團並不知悉其與僱員、客戶、供應商及其他方之間存在對本公司有重大影響，且本公司之成功所依賴之任何主要關係。

主要風險及不確定因素

本集團的業績及業務運營可能受多項因素影響。主要風險概述如下：

本集團成為當事方的任何索償或法律訴訟均可能對本集團的業務運營產生重大不利影響

本集團可能面臨因其項目而引起的人身傷害或財產損失索償。此外，本集團亦可能涉及其他訴訟程序，包括但不限於有關保證、賠償或責任索償、與客戶或分包商的合約糾紛、勞資糾紛、工傷賠償，以及安全、環境或其他法律規定。法律訴訟通常耗時且成本高昂，並可能分散管理層對業務營運的注意力。未來本集團成為當事方的任何索償或法律訴訟均可能對本集團的業務運營產生重大不利影響。

釐定投標價時對項目工期及成本的錯誤或不準確估計可能導致本集團蒙受重大損失

建築合約及尤其是公共事業項目通常透過競標程序批出。本集團在釐定投標價時，會根據招標文件所載的合約工期估算建築成本。本集團無法保證提交的投標不含有失誤及錯誤。該等失誤及錯誤可能是估計不準確、忽略重要的招標條款、疏忽排版錯誤、計算誤差等形式。若本集團提交的投標中存在失誤或錯誤但仍獲批合約，則本集團可能須依據合約承接該項目，並因此蒙受重大虧損。



Directors' Report

董事會報告

Inaccurate estimation on project schedule, project costs and technical difficulties in the tendering process may result in cost overruns when the Group actually executes the awarded project. Many factors affect the time taken and the costs actually involved in completing construction projects undertaken by the Group. Examples of such factors include shortage and cost escalation of labour and materials, difficult geological conditions, adverse weather conditions, variations to the construction plans instructed by customers, stringent technical construction requirements, threatened claims and material disputes with main contractors, subcontractors and suppliers, accidents, and changes in the Government's policies. Other unforeseen problems or circumstances may also occur during project implementation. If any of such factors arises and remains unresolved, completion of construction works may be delayed or the Group may be subject to cost overruns or our customers may even be entitled to terminate the contract unilaterally.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2025.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group. Eligible participants of the share option scheme include employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

於投標過程中對項目安排、項目成本及技術困難的不準確估計可能導致本集團於實際實施獲批項目時成本超支。本集團完成所承接的建築項目實際所需的時間及投入的成本受多項因素的影響。有關因素包括工人及材料的短缺及成本增加、地質狀況不佳、天氣情況惡劣、客戶指示對建築方案進行多次修改、嚴格的技術施工要求、與總承包商、分包商及供應商之間極可能提起的申索及重大糾紛、意外事故及政府政策變化等。項目施工過程中亦可能出現不可預測的其他問題或情況。倘發生任何該等因素且未獲解決，建築工程的完成時間可能會被延遲，或本集團可能出現成本超支或甚至可能出現客戶單方面解除合約的情況。

購買、出售或贖回本公司的上市證券

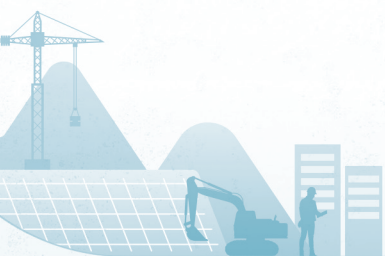
於截至二零二五年四月三十日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司於二零一五年十月十五日有條件採納購股權計劃（「該計劃」）。該計劃條款乃遵循GEM上市規則第23章的條文規定。

該計劃旨在吸引及挽留可用優秀人才，提供額外獎勵予合資格參與者，並推動本集團業務創出佳績。購股權計劃的合資格參與者包括本集團僱員（全職及兼職）、董事、顧問、諮詢人、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商。

截至授出日期止任何12個月期間內，因根據該計劃向任何參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。



Directors' Report 董事會報告

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

The Scheme will remain in force for a period of ten years commencing on the date of adoption, being 15 October 2015, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The maximum number of Shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 10% of the issued share capital of the Company as at 15 October 2015 (the date of conditional adoption by the written resolutions of the then sole Shareholder passed on 15 October 2015). On the basis of 1,440,000,000 ordinary shares in issue as at 15 October 2015, the maximum number of ordinary shares available for issue under the Scheme is equivalent to 144,000,000 Shares, representing 9.13% of the ordinary shares in issue as at 30 April 2025 and as at the date of publication of the 2025 annual report.

No share options was granted during the year ended 30 April 2025.

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，新發行價將用作為上市前期間任何營業日的收市價。

該計劃將於採納日期(即二零一五年十月十五日)起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

根據該計劃可授出購股權的最高股份總數不得超過本公司於二零一五年十月十五日(當時唯一的股東於二零一五年十月十五日通過的書面決議案獲有條件採納之日)已發行股本的10%。按截至二零一五年十月十五日已發行1,440,000,000股普通股計算，根據該計劃可供發行的普通股最高數目相當於144,000,000股股份，佔於二零二五年四月三十日及二零二五年年報發佈之日已發行普通股的9.13%。

截至二零二五年四月三十日止年度並無授出購股權。



Directors' Report 董事會報告

Details of the share option for the Year as regarded are provided in note 26 to the consolidated financial statements in this report.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or that requires the Company to enter into an agreement that will or may result in the Company issuing shares, were entered into by the Group during the Year or existed at the end of the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

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

EVENTS AFTER REPORTING PERIOD

Details are set out in note 27 to the consolidated financial statements in this report.

PUBLIC FLOAT

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

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the section "Corporate Governance Report" on pages 22 to 50 of this annual report.

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 21 to the consolidated financial statements.

本年度內的購股權詳情載於本報告綜合財務報表附註26。

股票掛鈎協議

除購股權計劃外，本集團概無於本年度內訂立或於年末仍然有效的股票掛鈎協議，而將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份的任何協議。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

優先認購權

細則或開曼群島法例並無有關優先認購權之規定，使本公司須按比例向現有股東發售新股。

報告期後事項

詳情載列於本報告綜合財務報表附註27。

公眾持股量

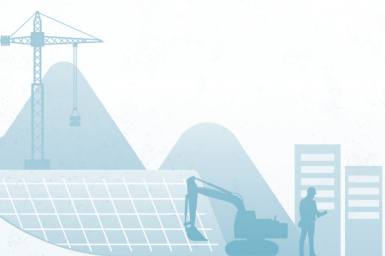
就董事所知及基於本公司可公開取得之資料，截至本年報日期，本公司維持GEM上市規則規定之足夠公眾持股量。

企業管治

本公司採納的企業管治常規詳情載於本年報第22至50頁之「企業管治報告」一節。

退休計劃

本集團退休計劃的詳情載於綜合財務報表附註21。



Directors' Report 董事會報告

AUDITOR

The consolidated financial statements for the Year have been audited by CCTH CPA Limited ("CCTH") which were appointed as auditors of the Company since 25 June 2025 upon the resignation of Fan, Chan & Co. Limited ("Fan Chan"). Fan Chan have acted as auditors of the Group for the financial years ended 30 April 2024, 2023 and 2022.

CCTH shall retire in the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming AGM

On behalf of the Board
Zhejiang United Investment Holdings Group Limited

Choi Pun Lap

Hong Kong, 30 July 2025

核數師

本年度的綜合財務報表已由中天天恆會計師有限公司(「中正」)審核，彼於范陳會計師行有限公司(「范陳」)辭任後自二零二五年六月二十五日起獲委任為本公司核數師。范陳已擔任本集團截至二零二四年、二零二三年及二零二二年四月三十日止財政年度的核數師。

中正將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。重新委任為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會
浙江聯合投資控股集團有限公司

蔡本立

香港，二零二五年七月三十日



Independent Auditor's Report

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Zhejiang United Investment Holdings Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Zhejiang United Investment Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 155, which comprise the consolidated statement of financial position as at 30 April 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

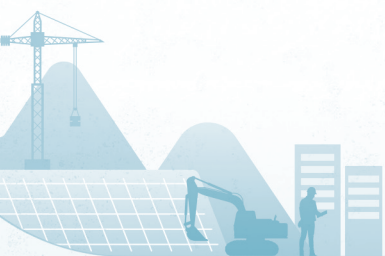
In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致浙江聯合投資控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核第73至155頁所載浙江聯合投資控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零二五年四月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策資料及其他解釋性資料)。

吾等認為，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，綜合財務報表真實及公平地反映 貴集團於二零二五年四月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。



Independent Auditor's Report 獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.3 to the recorded consolidated financial statements, that as at 30 April 2025 the Group had net current liabilities and net liabilities of approximately HK\$22,007,000 and HK\$21,633,000, respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of all the measures and arrangements detailed in Note 2.3 to the consolidated financial statements, the directors of the Company are of the opinion that the Group will be able to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

與持續經營相關的重大不確定事項

吾等提請注意綜合財務報表附註2.3，於二零二五年四月三十日，貴集團之流動負債淨額及負債淨額分別約為22,007,000港元及21,633,000港元。該等情況表示存在可能對貴集團持續經營能力產生重大疑問之重大不確定性。鑒於綜合財務報表附註2.3所述所有措施及安排，貴公司董事認為貴集團將能夠持續經營。吾等的意見並無就該事項作出修訂。

意見的基準

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



Independent Auditor's Report

獨立核數師報告

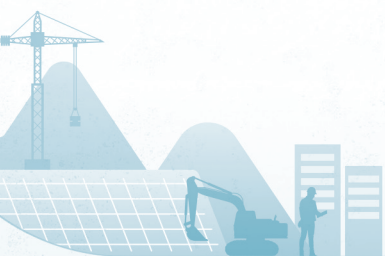
KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審核本期綜合財務報表最重要的事項。該等事項於我們審核整份綜合財務報表並就此形成我們的意見的情況下處理，而我們概不會就該等事項提供單獨意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Revenue recognition of construction contracts of slope works 斜坡工程建築合約的收入確認</p> <p><i>Refer to Note 2, Note 4 and Note 5 to the consolidated financial statements.</i> 請參閱綜合財務報表附註2、附註4及附註5。</p> <p>For the year ended 30 April 2025, revenue derived from construction contracts of slope works amounted to approximately HK\$279,672,000. The Group recognised revenue from the customer contracts on overtime basis according to the progress towards completion using on the output method.</p> <p>截至二零二五年四月三十日止年度，斜坡工程建築合約所得收入約為279,672,000港元。貴集團按履約進度根據產出法隨時間經過確認來自客戶合約的收入。</p>	<p>Our procedures in relation to revenue recognition of construction contracts of slope works included:</p> <ul style="list-style-type: none"> We understood, evaluated and tested on a sample basis the applicable internal controls relevant to the revenue recognition of construction contracts of slope works; <p>針對斜坡工程建築合約的收入確認，我們執行的程序主要包括：</p> <ul style="list-style-type: none"> 我們了解、評估並抽樣測試與斜坡工程建築合約收入確認相關的適用內部控制；



Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
----------------------------	---

Revenue recognition of construction contracts of slope works (Continued)

斜坡工程建築合約的收入確認(續)

Refer to Note 2, Note 4 and Note 5 to the consolidated financial statements. (Continued)

請參閱綜合財務報表附註2、附註4及附註5。(續)

Most construction works take years to complete and the scope of work may change during the construction period. Management estimates the revenue and budgeted costs at the commencement of the construction contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated damages, if any, arise during the course of the works.

We have identified the revenue recognition of construction contracts of slope works as a key audit matter because it involved the significant management's estimate of revenue and the completion status of construction works which require significant judgement and has a significant impact on the amount and timing of revenue recognised.

多數建築工程需要多年方能完成，而在施工期間，工程範圍可能會變動。管理層於建築合約開始時估計收入及預算成本，並定期評估建築工程的進度，以及工程進行期間因範圍變動、申索、爭議及清算損害賠償(如有)產生的財務影響。

我們將斜坡工程的建築合約的收入確認作為關鍵審計事項，乃由於其與主要管理層在估計收入及建築工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響有關。

- On a sample basis, we selected a number of construction contracts, and performed contract reviews on major terms and assessed the reasonableness of the basis adopted by management in relation to the revenue recognition method;
- We discussed with project management personnel to obtain an understanding of the progress towards completion of the contract works;
- We examined the supporting documents on a sample basis, such as confirmation of the progress towards completion, architect certificates etc., obtained by the Group;
- 我們採用抽樣方法選取多份建築合約樣本，審閱合約主要條款，並評估管理層就收入確認方法採用的基準的合理性；
- 我們與項目管理人員討論，了解合約工程完工進度；
- 我們採用抽樣方法檢查 貴集團獲取的支持性文件，如完工進度確認書、建築師證書等；



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
----------------------------	---

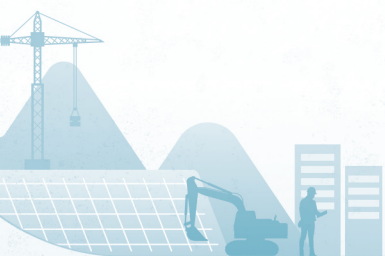
Revenue recognition of construction contracts of slope works (Continued)

斜坡工程建築合約的收入確認(續)

Refer to Note 2, Note 4 and Note 5 to the consolidated financial statements. (Continued)

請參閱綜合財務報表附註2、附註4及附註5。(續)

- We tested, on a sample basis, the mathematical accuracy of the revenue based on the progress towards completion and the contract revenue;
- We performed cut-off tests by examining the supporting documents that management used to recognise the revenue before and after the reporting date, such as confirmation of the progress towards completion and project settlement statement to assess whether the revenue had been recognised in the correct accounting period; and
- We assessed the adequacy of disclosures made in the consolidated financial statements.
- 基於完工進度及合約收入，我們抽樣測試收入的數學準確性；
- 我們對收入進行截止性測試，通過檢查報告日期前後管理層用於確認收入的支持性文件，如完工進度確認書、結算單等，評估收入是否在正確的會計期間確認；及
- 我們評估在綜合財務報表中的披露是否充分。



Independent Auditor's Report 獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 April 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 31 July 2024.

OTHER INFORMATION

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

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

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

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

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

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

其他事項

貴集團截至二零二四年四月三十日止年度之綜合財務報表已由另一家核數師審計，該核數師於二零二四年七月三十一日對該等綜合財務報表出具無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括當中的綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，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計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在因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，除非董事有意將貴集團清盤或停止經營，或別無其他現實的替代方案。



Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

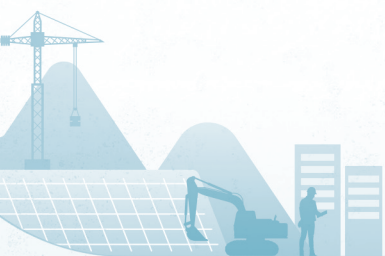
管治層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們所協定的委聘條款僅向 閣下(作為整體)發出載有我們意見的核數師報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審計總能發現所存在的某一重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用專業判斷及保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對這些風險，以及獲得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及合謀串通、偽造、蓄意遺漏、虛假性陳述或凌駕內部監控，因此未能發現由欺詐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監控，以設計恰當的審核程序，但並非旨在對 貴集團的內部監控的有效性發表意見。



Independent Auditor's Report 獨立核數師報告

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

- Evaluate the 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任 (續)

- 評估董事所用會計政策是否適當及所作出的會計估計及相關披露是否合理。
- 對董事採用持續經營會計基礎的適當性作出結論，以及根據所取得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中敦請注意綜合財務報表中的相關披露，倘有關的披露不足，則須修改我們的意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否以達致公平呈報的方式呈報相關交易及事件。
- 就貴集團中實體或業務單位的財務資料計劃及進行集團審計以取得充分及適當的審核憑證，以就貴集團財務報表形成意見提供基礎。我們負責指導、監督及審核為集團審計而執行的審核工作。我們對我們的審核意見承擔全部責任。

我們與管治層溝通了(其中包括)計劃的審核範圍，時間安排以及重大審核發現等，包括我們於審核中識別出內部監控的任何重大缺陷。



Independent Auditor's Report 獨立核數師報告

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

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

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

CCTH CPA Limited

Certified Public Accountants

Chan Yee Lai Kenneth

Practising certificate number: P02095

Hong Kong, 30 July 2025

Unit 1510-1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

核數師就審計綜合財務報表承擔的責任 (續)

我們亦向管治層提交了聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或應用的防範措施(如適用)。

從與管治層的溝通事項中，我們釐定該等對審核本期綜合財務報表至關重要及因此成為關鍵審核事項的事項。我們於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露，或於極端罕見的情況下，倘合理預期於我們報告中傳達某事項造成的不利後果超過該傳達產生的公眾利益，我們決定不應於報告中傳達該事項。

中正天恆會計師有限公司

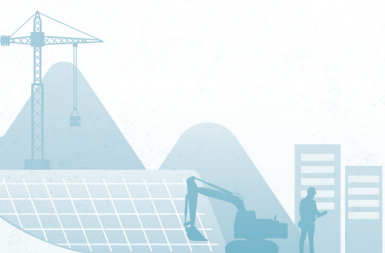
執業會計師

陳以禮

執業證書編號：P02095

香港，二零二五年七月三十日

香港
新界葵涌
葵昌路51號
九龍貿易中心
2座15樓1510-1517室



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 30 April 2025
截至二零二五年四月三十日止年度

		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	5	279,932	302,095
Direct costs	直接成本		(273,827)	(296,336)
Gross profit	毛利		6,105	5,759
Other income and other gain	其他收入及其他收益	6	2,666	1,847
Administrative expenses	行政開支		(6,459)	(7,234)
Reversal of impairment on trade and other receivables	貿易及其他應收款項 減值撥回		64	361
Impairment loss recognised on contract assets	已確認合約資產減值虧損		(154)	—
Finance costs	融資成本	7	(1,440)	(1,082)
Profit/(loss) before tax	除稅前溢利/(虧損)	8	782	(349)
Income tax credit	所得稅抵免	9	228	—
Profit/(loss) and total comprehensive income/(expense) for the year	年度溢利/(虧損)及 全面收入/(開支)總額		1,010	(349)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔 每股盈利/(虧損)		HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄	11	0.06	(0.02)



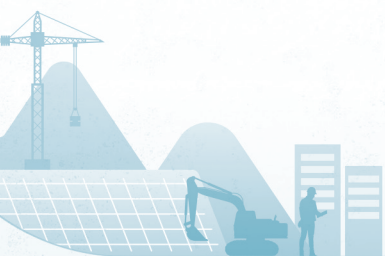
Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 April 2025

於二零二五年四月三十日

			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			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	374	558
			374	558
Current assets		流動資產		
Trade and other receivables	15	貿易及其他應收款項	14,354	18,252
Contract assets	16	合約資產	11,929	12,228
Cash and cash equivalents	17	現金及現金等價物	36,041	33,834
			62,324	64,314
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	67,458	73,507
Contract liabilities	19	合約負債	—	1,211
Borrowings	20	借貸	16,872	12,568
Income tax payable		應付所得稅	1	229
			84,331	87,515



Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 April 2025
於二零二五年四月三十日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net current liabilities	流動負債淨值		(22,007)	(23,201)
Net liabilities	負債淨值		(21,633)	(22,643)
Capital and reserves	股本及儲備			
Share capital	股本	21	15,772	15,772
Reserves	儲備		(37,405)	(38,415)
Total deficit	虧絀總額		(21,633)	(22,643)

The consolidated financial statements on pages 73 to 155 were approved and authorised for issue by the board of directors on 30 July 2025 and are signed on its behalf by:

第73至155頁的綜合財務報表於二零二五年七月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Law, Michael Ka Ming
Director

Choi Pun Lap
Director

羅家明
董事

蔡本立
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

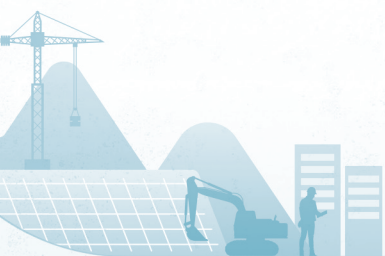
		Share capital	Share premium	Merger reserve	Accumulated losses	Total
		股本	股份溢價	合併儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note (a))		
				(附註(a))		
At 1 May 2023	於二零二三年五月一日	15,772	72,131	18,001	(128,198)	(22,294)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	(349)	(349)
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日 及二零二四年五月一日	15,772	72,131	18,001	(128,547)	(22,643)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	1,010	1,010
At 30 April 2025	於二零二五年四月三十日	15,772	72,131	18,001	(127,537)	(21,633)

Note:

- (a) Merger reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries (pursuant to a reorganisation for the listing of shares of the Company) and the aggregate capital of the subsidiaries being acquired at the time of the reorganisation.

附註：

- (a) 合併儲備指本公司就收購附屬公司(根據本公司股份上市重組)已發行的股本與於重組時被收購附屬公司的總資本之間的差額。



Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

	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
OPERATING ACTIVITIES	經營活動		
Profit/(loss) before tax	除稅前溢利／(虧損)	782	(349)
Adjustments for:	調整：		
Interest income	利息收入	(76)	(22)
Finance costs	融資成本	1,440	1,082
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	184	85
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(732)
Reversal of impairment on trade and other receivables	貿易及其他應收款項減值撥回	(64)	(361)
Impairment loss recognised on contract assets	已確認合約資產減值虧損	154	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,420	(297)
Decrease in trade and other receivables	貿易及其他應收款項減少	3,962	21,431
Decrease/(increase) in contract assets	合約資產減少／(增加)	145	(214)
Decrease in trade and other payables	貿易及其他應付款項減少	(7,449)	(9,017)
Decrease in contract liabilities	合約負債減少	(1,211)	(6,899)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(2,133)	5,004
INVESTING ACTIVITIES	投資活動		
Interest received	已收取利息	76	22
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(614)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	732
Net cash generated from investing activities	投資活動所得現金淨額	76	140



Consolidated Statement of Cash Flows

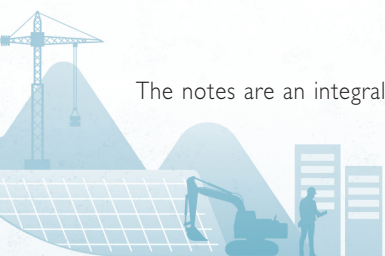
綜合現金流量表

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
FINANCING ACTIVITIES		融資活動		
Proceeds from borrowings	24(b)	借貸所得款項	2,864	3,144
Advance from a director of a subsidiary	24(b)	來自一間附屬公司一名董事的墊款	57,750	45,500
Repayment to a director of a subsidiary	24(b)	向一間附屬公司一名董事還款	(56,350)	(21,100)
Net cash generated from financing activities		融資活動所得現金淨額	4,264	27,544
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	2,207	32,688
Cash and cash equivalents at beginning of the year		年初現金及現金等價物	33,834	1,146
Cash and cash equivalents at end of the year (note 17)		年末現金及現金等價物 (附註17)	36,041	33,834

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

I. GENERAL INFORMATION

Zhejiang United Investment Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 May 2015 as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 November 2015. The directors of the Company consider that the immediate holding company of the Company is Emperor Securities Limited, a company incorporated in Hong Kong and indirectly wholly-owned subsidiary of Emperor Capital Group Limited, an entity which was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange. The directors consider the Company’s ultimate holding company to be Albert Yeung Capital Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The entire issued share capital of Albert Yeung Capital Holdings Limited is in turn held by CDM Trust & Board Services AG, being the trustee of Albert Yeung Capital Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company is Unit A6-A, 12th floor, Block A, Hong Kong Industrial Centre, 489-491 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong. The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands (“HK\$’000”), except when otherwise indicated.

I. 一般資料

浙江聯合投資控股集團有限公司(「本公司」)於二零一五年五月二十日在開曼群島註冊成立為一間獲豁免有限公司，以及其股份已於二零一五年十一月二日在香港聯合交易所有限公司(「聯交所」) GEM上市。本公司董事認為本公司之直接控股公司為英皇證券有限公司(一間於香港註冊成立之公司及為英皇資本集團有限公司(一間於百慕達註冊成立之公司，其股份於聯交所主板上市)之間接全資附屬公司)。董事認為，本公司之最終控股公司為Albert Yeung Capital Holdings Limited(一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。Albert Yeung Capital Holdings Limited之全部已發行股本則由 CDM Trust & Board Services AG持有，CDM Trust & Board Services AG為Albert Yeung Capital Discretionary Trust(為楊受成博士設立之酌情信託)之受託人。

本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點的地址為香港九龍荔枝角青山道489-491號香港工業中心A座12樓A6-A室。本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)主要在香港承建斜坡工程、地基工程及其他一般建築工程。

綜合財務報表以港元(「港元」)呈列，港元為本公司及其附屬公司之功能貨幣，而除另有指明外，所有金額均約整至最接近的千位(「千港元」)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions, made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by Hong Kong Companies Ordinance.

2.2 BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

2. 重要會計政策資料

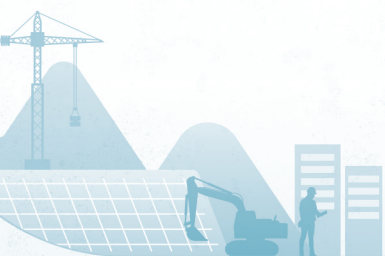
2.1 合規聲明

綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者的決定，則該等資料被視為重大。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定的適用披露。

2.2 編製基準

綜合財務報表乃按歷史成本基準編製。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 GOING CONCERN BASIS

As at 30 April 2025, the Group had recorded net current liabilities and net liabilities of approximately HK\$22,007,000 and HK\$21,633,000 respectively. Those conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The validity of the use of going concern in the preparation of the consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligations fall due.

The directors of the Company ("Directors") adopted the going concern basis in the preparation of consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

(1) Financial support from immediate holding company

The immediate holding company of the Company, Emperor Securities Limited, has confirmed that it will provide financial support to the Group up to the amount of HK\$36,000,000 to enable the Group to meet its financial obligations as they fall due for the future period up to 31 January 2027. At 30 April 2025 and up to the date of approval of these consolidated financial statements, the financial support was not utilised by the Group.

(2) Alternative source of funding

The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer, placing of new shares and issuance of convertible note.

2. 重要會計政策資料(續)

2.3 持續經營基準

於二零二五年四月三十日，本集團分別錄得流動負債淨額及負債淨額約22,007,000港元及21,633,000港元。該等情況顯示存在重大不確定性，可能會對本集團持續經營能力產生重大疑問。綜合財務報表採用持續經營編製，其有效性取決於本集團產生充足現金流量以應付到期債務的能力。

於編製綜合財務報表時，本公司董事(「董事」)採用持續經營基準並為改善本集團營運資金及流動資金及現金流狀況，實施以下措施：

(1) 直接控股公司之財務支持

本公司之直接控股公司英皇證券有限公司已確認其將向本集團提供最高金額為36,000,000港元之財務支持，以使本集團能夠履行其直至二零二七年一月三十一日止未來期間之到期財務責任。於二零二五年四月三十日及直至該等綜合財務報表獲批准日期，本集團並未利用財務支持。

(2) 替代資金來源

本集團正積極考慮通過進行集資活動籌集新資金，包括但不限於供股、公开发售、配售新股及發行可轉換票據。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 GOING CONCERN BASIS (Continued)

(3) Various cost control measures

The directors plan to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs.

In the opinion of the directors, in light of the various measures/arrangements implemented, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to continue as a going concern as the ability of the Group to achieve its plans and measures as described above cannot be determined with reasonable certainty and incorporates assumptions about future events and conditions that are subject to inherent uncertainty. Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. 重要會計政策資料(續)

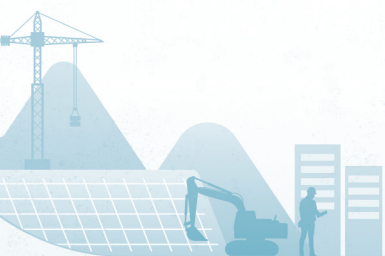
2.3 持續經營基準(續)

(3) 多項成本控制措施

董事計劃透過採取措施減少酌情開支及行政成本改善本集團的財務表現。

董事認為，鑒於實施的各項措施／安排，本集團將具備充足營運資金應付其現時需求，且合理預期本集團能維持商業上可行之經營。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

儘管如上文所述，但本集團能否持續經營仍存在重大不確定性，因為本集團實現上述計劃及措施的能力無法合理確定，且考慮到有關未來事件及情況的假設，而該等未來事件及情況存在固有不確定性。倘本集團無法持續經營，則可能無法於正常業務過程中變現其資產及清償其負債。須作出調整以將資產價值撇減至其可收回金額，為可能產生的任何未來負債做好準備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 BASIS OF CONSOLIDATION

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

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

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

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

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

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

2. 重要會計政策資料(續)

2.4 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下條件時，即為取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本集團會重新評估其是否控制投資對象。

於本集團取得附屬公司的控制權起開始將有關附屬公司綜合入賬，並於本集團失去有關附屬公司的控制權時取消綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

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

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Plant and machinery	30%
Motor vehicles	30%
Furniture, fixtures and equipment	20%

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

2.6 LEASES

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

2. 重大會計政策資料(續)

2.5 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損入賬。

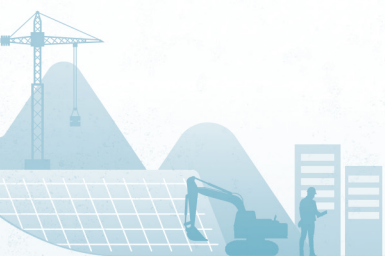
折舊乃按估計可使用年期以直線法撇銷成本減其剩餘價值計提，所採用年率如下：

廠房及機器	30%
汽車	30%
傢俬、固定裝置及設備	20%

物業、廠房及設備項目於出售或預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與該資產賬面值間的差額計算，並於損益內確認。

2.6 租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估合約是否為租賃或是否包含租賃。除非合約的條款及條件其後出現變動，否則不會重新評估該合約。在實際應用中，倘本集團合理地預期租賃組合對綜合財務報表的影響不會與組合中的個別租賃存在重大差異時，則具有類似特徵的租賃按租賃組合基準入賬。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 LEASES (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

2.7 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

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

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

2. 重大會計政策資料(續)

2.6 租賃(續)

本集團作為承租人

將代價分配至合約的組成部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團按租賃部分的相對獨立價格及非租賃部分的總獨立價格的基準將合約代價分配至各租賃部分。

短期租賃

本集團對自生效日期起計之租期為十二個月或以下並且不包括購買選擇權之辦公室物業租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法確認為開支。

2.7 物業、廠房及設備之減值

於報告期末，本集團審閱其物業、廠房及設備的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何減值跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值的評估及未調整未來現金流量估計之資產(或現金產生單位)的特有風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT (Continued)

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

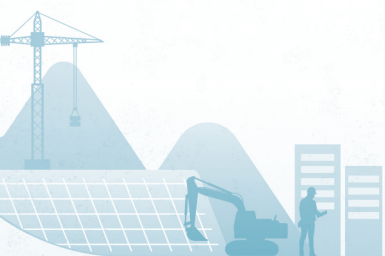
In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent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

2. 重大會計政策資料(續)

2.7 物業、廠房及設備之減值(續)

物業、廠房及設備的可收回金額以個別估計。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位(「現金產生單位」)之可收回金額。

於測試現金產生單位的減值時，倘可確定合理及一致的分配基準，公司資產將分配至相關現金產生單位，否則會分配至可構成合理及一致的分配基準的最小現金產生單位組別。可收回金額乃就公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. 重大會計政策資料(續)

2.7 物業、廠房及設備之減值(續)

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值減至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位的賬面值（包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會首先分配以減少任何商譽賬面值（如適用），繼而以該單位或該組現金產生單位內各資產之賬面值為基準按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或該組現金產生單位其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則資產（或現金產生單位或一組現金產生單位）的賬面值將增至其經修訂之估計可收回金額，惟已增加的賬面值不得超過假設有關資產（或現金產生單位或一組現金產生單位）於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回即時於損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 重大會計政策資料(續)

2.8 金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時確認。

金融資產及金融負債乃初步按公平值計量，除與客戶合約產生的貿易應收款項外，該貿易應收款項最初按香港財務報告準則第15號計量。

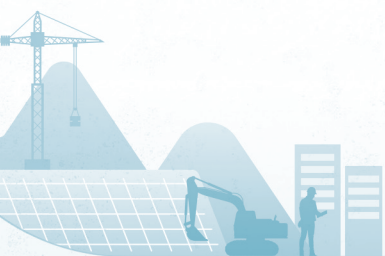
實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率為按金融資產或金融負債之預期可使用年期或(如合適)較短期間，實際折讓估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至初始確認的賬面值內之比率。

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 在目標為收集合約現金流量的業務模式中持有的金融資產；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金的利息。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets and contract assets subject to impairment assessment under HKFRS 9 Financial Instruments

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, and bank balances) and contract assets, which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。利息收入乃對一項金融資產之賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 須根據香港財務報告準則第9號金融工具作減值評估之金融資產及合約資產

本集團就根據香港財務報告準則第9號須予減值評估之金融資產(包括貿易及其他應收款項、及銀行結餘)及合約資產按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初始確認以來信貸風險的變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Financial assets and contract assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equals to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 重大會計政策資料(續)

2.8 金融工具(續)

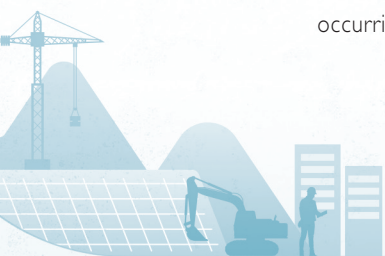
金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 須根據香港財務報告準則第9號金融工具作減值評估之金融資產及合約資產(續)
- 全期預期信貸虧損指於相關工具預計年期的所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指因於報告日期後12個月內可能發生的違約事件而預期產生的一部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗作出，並就債務人、整體經濟狀況及對於報告日期當前狀況與未來狀況預測之評估的特定因素作出調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就擁有大量結餘的債務人進行個別評估及／或使用合適組別的撥備矩陣進行共同評估。

對於所有其他工具，本集團按與12個月預期信貸虧損的相同金額計量虧損撥備，惟倘自首次確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應予以確認乃基於自首次確認以來發生違約的可能性或風險顯著上升。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iii) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告期末發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗以及可通過合理成本及努力獲取的前瞻性資料。

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及支持資料證明。

本集團定期監察用以確定信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iv) Definition of default

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(v) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iv) 違約的定義

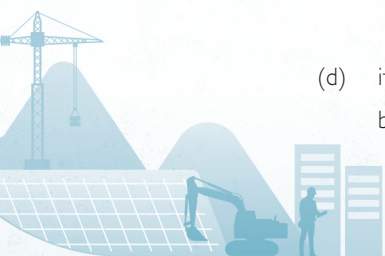
本集團認為，當內部出現或自外界資料來源取得資料顯示債務人不大可能向其債權人(包括本集團)全數付款，即發生違約事件。

不論上文所述者，當金融資產逾期超過90日，則本集團認為已發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

(v) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- (d) 借款人將可能陷入破產或其他財務重組。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(vi) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(vii) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(vi) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，本集團會撇銷金融資產。已撇銷金融資產仍可能須根據本集團的收回程序進行法律行動。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

(vii) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估乃根據經前瞻資料調整的歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量兩者間的差額，並按初始確認時釐定的實際利率貼現。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(vii) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

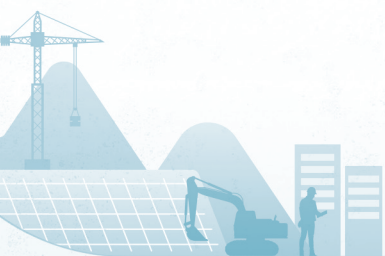
(vii) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按集體基準計量或應對就個別工具層面而言證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審查分組情況，以確保每組的構成繼續具有類似的信貸風險特點。

本集團於損益中確認所有金融工具的減值收益或虧損，方式為調整彼等之賬面值，惟貿易應收款項及合約資產除外，其相應調整透過虧損撥備賬確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

金融負債及權益

分類為債務或權益

債務及權益工具根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後的剩餘資產權益的任何合約。本公司發行的權益工具按所收取的所得款項扣減直接發行成本確認。

以攤銷成本計量的金融負債

以攤銷成本計量的金融負債(包括貿易及其他應付款項以及借貸)其後採用實際利率法以攤銷成本計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

2. 重大會計政策資料(續)

2.8 金融工具(續)

金融負債及權益(續)

終止確認金融負債

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

2.9 撥備、或然負債及或然資產

撥備

倘本集團因過往事件而須承擔現有責任（法律或推定），而本集團很可能須履行該項責任，且能可靠估計該責任之金額時，則須確認撥備。

確認為撥備的金額乃經考慮責任所附帶的風險及不確定因素後，根據於報告期末為履行現有責任所需代價之最佳估計。倘撥備乃按履行現有責任之估計現金流量計量，其賬面值則按有關現金流量之現值（倘貨幣之時間價值影響重大）計值。

或然資產

因計劃以外或其他預期以外之事件所產生，可能導致本集團經濟利益流入之或然資產，並不於綜合財務報表確認。本集團持續評估或然資產之發展。倘幾乎肯定會有經濟利益流入，本集團會於發生變動之報告期間於綜合財務報表確認資產及相關收入。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

2. 重大會計政策資料(續) 2.9 撥備、或然負債及或然資產(續)

或然負債

或然負債指過往事件所產生之現有責任，惟因可能無須流出帶有經濟利益的資源以結付責任或責任的金額無法充分可靠計量而不予確認。

倘本集團須共同及個別承擔某項責任，則預期由其他方承擔的部分責任將被視作一項或然負債，且其不會於綜合財務報表內確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘若一項先前作為或然負債處理之項目未來經濟利益可能需要流出，則於可能出現變動之報告期間於綜合財務報表確認撥備，惟在不能作出可靠推測的極少數情況除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation.

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 重大會計政策資料(續)

2.10 客戶合約收益

本集團當(或隨著)履約義務得到履行時確認收益，即特定履約義務涉及的相應服務的「控制權」轉移給客戶時。

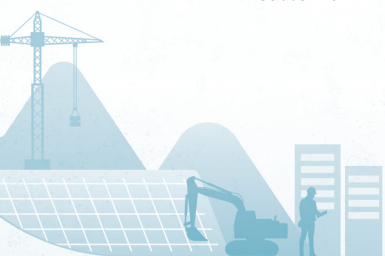
履約義務指可明確區分的服務，或一系列實質上相同的可明確區分的服務。

控制權隨著時間的推移而轉移，通過參考完全滿足相關履約義務的進度以確認收益。

- 客戶在本集團履約的同時即取得並消耗所帶來的經濟利益；
- 客戶能夠控制本集團履約時創建或強化的某項資產；或
- 本集團履約過程中產出的資產不具有可替代性，且本集團對於迄今已履行的義務有權收取款項。

合約資產指本集團就換取本集團已向客戶轉讓之服務而收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號評估減值。相反，應收款項是指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或收取已到期代價)，而須向客戶轉讓服務之責任。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Construction contracts

Revenue mainly arises from the provision of performing slope works and foundation works in Hong Kong.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

2. 重大會計政策資料(續)

2.10 客戶合約收益(續)

建築合約

收益主要來自於香港提供履行斜坡工程及地基工程。

為釐定是否確認收益，本集團使用以下五個步驟：

1. 識別與客戶訂立的合約
2. 識別履約責任
3. 釐定交易價
4. 將交易價分配至履約責任
5. 當(或隨著)履約責任履行時確認收益

於所有情況下，合約總交易價按各自相對獨立的售價分配至各項履約責任。合約交易價不包括代表第三方收取的金額。

建築合約的收益隨本集團在履行時創建並提升客戶控制的資產而隨時間確認。

完成履約義務的進度是根據產出法來衡量，產出法是根據迄今為止轉移給客戶的服務相對於合約中承諾的剩餘服務的價值的直接計量來確認收入，是最能反映本集團的轉讓服務控制權的方法。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Construction contracts (Continued)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2. 重大會計政策資料(續)

2.10 客戶合約收益(續)

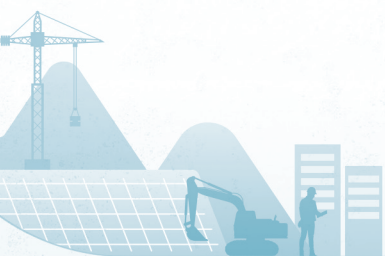
建築合約(續)

可變代價

對於包含可變代價的合約，本集團使用(a)預期價值法或(b)最可能的金額估算其有權獲得的代價金額，取決於哪項方法更好地預測本集團有權獲得的代價金額。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 EMPLOYEE BENEFITS

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contribution payable.

Short-term employee benefits

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 the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策資料(續)

2.11 僱員福利

退休福利

退休福利乃通過界定供款計劃向僱員提供。

本集團根據《強制性公積金計劃條例》為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的某個百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.12 BORROWING COSTS

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

2.13 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

2.14 INCOME TAXES

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

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

2. 重大會計政策資料(續)

2.12 借貸成本

所有借貸成本於產生之期間內於損益確認。

2.13 以權益結算以股份為基礎之付款的交易

授予僱員的購股權

向僱員及提供類似服務的其他人士作出的以權益結算以股份為基礎之付款按授出日期的股本工具的公平值計量。

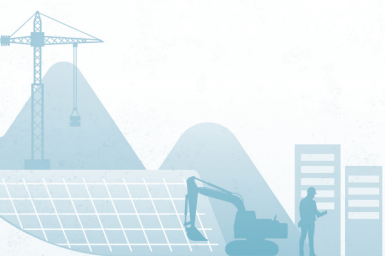
就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當行使購股權時，先前於以股份為基礎的付款儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份為基礎的付款儲備確認的數額將轉撥至累計虧損。

2.14 所得稅

所得稅開支指當期及遞延所得稅開支之和。

當期應付稅款以年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，是由於其他年度內應課稅或可抵扣的收入或支出，以及不課稅或不可抵免的項目所致。本集團當期的稅項負債按照報告期末已執行或實質上已執行的稅率計算。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 INCOME TAXES (Continued)

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

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

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

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

2. 重大會計政策資料(續)

2.14 所得稅(續)

遞延稅項乃就綜合財務報表資產及負債的賬面值與用於計算應課稅溢利之相應稅基之間的暫時差異確認。會就所有應課稅暫時差異確認遞延稅項負債。所有可抵扣暫時差異的遞延稅項資產通常於有可能動用應課稅溢利抵銷該等可抵扣暫時差異的情況確認。若於一項既不影響應課稅溢利亦不影響會計溢利的交易中且交易發生時不會產生相等應課稅及可抵扣暫時差異，因業務合併以外原因初步確認資產及負債而產生暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘初始確認商譽產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債按附屬公司投資相關的應課稅暫時差異確認，除非本集團能夠控制該暫時差異的轉回及該暫時差異在可預見的未來很可能不會轉回。與該等投資相關的可抵扣暫時差異產生的遞延稅項資產只在能夠取得充足的應課稅溢利以抵扣暫時差異且該暫時差異預計在可預見的未來將轉回的情況下才予以確認。

遞延稅項資產的賬面值在各報告期末進行審查，在不再可能有充足應課稅溢利來收回全部或部分資產的情況下扣減。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 INCOME TAXES (Continued)

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.15 GOVERNMENT GRANT

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

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

2. 重大會計政策資料(續)

2.14 所得稅(續)

遞延稅項負債及資產的計量，反映本集團預期在報告期末收回或清償其資產及負債賬面值的方式所導致的稅項後果。

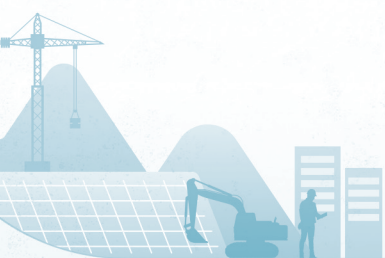
倘有可依法強制執行權利將當期稅項資產與當期稅項負債相互抵銷，而遞延稅項資產及負債與由同一稅務機構向同一課稅實體徵收的所得稅相關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項產生於企業合併的初始會計處理，稅務影響計入企業合併的會計處理。

2.15 政府補助

政府補助僅於合理保證本集團將遵守所附條件並能收到補助時才會確認。

為補償已產生的開支或虧損或為向本集團提供即時財務支持而不會產生未來相關成本而應收的政府補助，於其成為應收款項期間計入損益。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.16 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors, who are the chief operating decision maker (the "CODM") for their decisions about resources allocation to the Group's business components for their review of the performance of those components.

2.17 RELATED PARTIES

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

2. 重大會計政策資料(續)

2.16 分部報告

本集團根據定期向為主要經營決策者(「主要經營決策者」)的執行董事呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

2.17 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或該人士的緊密家族成員：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該人士為實體且符合以下任何條件：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為其他實體(或為該其他實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.17 RELATED PARTIES (Continued)

(b) (Continued)

- (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) and the sponsoring employers are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); 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 the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策資料(續)

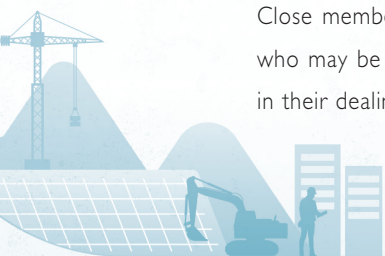
2.17 關聯方(續)

(b) (續)

- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體屬本集團或與本集團有關聯的實體（倘本集團本身為此類計劃）為僱員利益設立的離職後福利計劃且贊助僱主亦與本集團有關聯；
- (vi) 該實體由一名於(a)指明的人士控制或共同控制；
- (vii) 於(a)(i)指明的對該實體有重大影響或為該實體（或該實體的母公司）的主要管理層成員的人士；或
- (viii) 實體或所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉移資源、服務或責任（不論有否收取費用）。

一名人士的緊密家族成員指與該實體交易時預期可影響該人士或受該名人士影響的家族成員。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

3.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 May 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

Amendments to HKAS 1 Classification of Liabilities
as Current or Non-Current
(the “2020 Amendments”)

Amendments to HKAS 1 Non-current Liabilities with
Covenants
(the “2022 Amendments”)

Amendments to HKAS 7
and HKFRS 7 Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則

3.1 本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用下列香港會計師公會頒佈的香港財務報告準則會計準則之修訂本，其於二零二四年五月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務 售後租回中的
報告準則 租賃負債
第16號
之修訂本

香港會計 負債分類為
準則第1號 流動或非流動
之修訂本 (「二零二零年
修訂」)

香港會計 附帶契諾的
準則第1號 非流動負債
之修訂本 (「二零二二年
修訂」)

香港會計 供應商融資安排
準則第7號
及香港
財務報告
準則第7號
之修訂本

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards -Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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

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

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

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

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下香港會計師公會已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

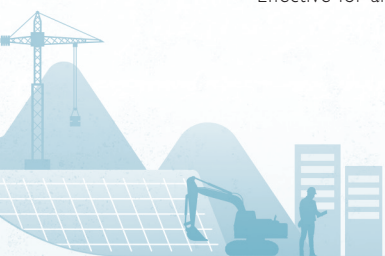
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類與計量之修訂本 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司間資產出售或注資 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進—第11冊 ³
香港會計準則第21號之修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定日期或之後開始之年度期間生效

² 於2025年1月1日或之後開始之年度期間生效

³ 於2026年1月1日或之後開始之年度期間生效

⁴ 於2027年1月1日或之後開始之年度期間生效



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

除下述新訂香港財務報告準則會計準則外，本公司董事認為應用所有該等新訂及經修訂香港財務報告準則會計準則不會於可見將來對綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Revenue recognition for construction contract

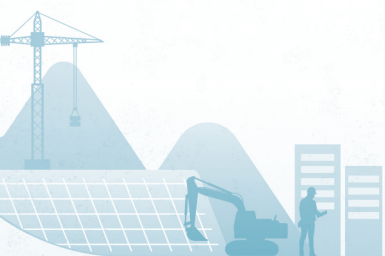
The management recognises revenue from construction contract based on output method, which is to recognise revenue on the basis of direct measurement of the value of construction work transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. Most construction works take years to complete and the scope of work may change during the construction period. Management estimates the revenue and budgeted costs at the commencement of the construction contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated damages. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The construction works performed by the Group would be certified by the independent quantity surveyors appointed by the customers periodically. The Group regularly reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progresses based on the internal construction progress reports and the certification issued by the independent quantity surveyors.

4. 主要會計估計及判斷

本集團對未來作出估計及假設。所有的會計估計正如其定義很少會與有關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下：

(a) 建築合約的收益確認

管理層以產量法確認建築合約的收益，即基於至今已交付客戶的建築工程相對於建築合約下承諾將完成的餘下建築工程價值的直接計量確認收入。多數建築工程需要多年方能完成，而在施工期間，工程範圍可能會變動。管理層於建築合約開始時估計收入及預算開支，並定期評估建築工程的進度，以及範圍變動、申索、爭議及清算損害賠償的財務影響。管理層在估計收入及建築工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響。本集團執行的建築工程由客戶委任的獨立工料測量師定期認證。隨著工程的進行，本集團會定期基於內部建築進度報告及獨立工料測量師發出的證書，審閱及修訂就各建築合約而編製的合約收入估計。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(b) Estimation of impairment of trade and other receivables, contract assets and other financial assets

The Group makes allowances on items subjects to ECL (including trade and other receivables, contract assets and bank balances) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.8. The carrying amounts of trade and other receivables and contract assets at the end of the reporting period is set out in notes 15 and 16.

5. REVENUE AND SEGMENT INFORMATION

The Group's revenue recognised during the year 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
Types of service	服務類別		
Slope works (note a)	斜坡工程(附註a)	279,672	301,802
Foundation works (note b)	地基工程(附註b)	260	293
Revenue from contracts with customers	客戶合約收益	279,932	302,095

Note a: Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls.

Note b: Foundation works are generally concerned with the construction of foundations.

4. 主要會計估計及判斷(續)

(b) 貿易及其他應收款項、合約資產及其他金融資產估計減值

本集團對受限於預期信貸虧損的項目(包括貿易及其他應收款項、合約資產及銀行結餘)基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末,本集團根據其過往歷史、現時市況及前瞻性估計,通過判斷作出該等假設及選擇減值計算之輸入數據(如附註2.8所載)。於報告期末貿易及其他應收款項及合約資產的賬面值載於附註15及16。

5. 收益及分部資料

本集團於年內確認的收益如下:

附註a: 斜坡工程一般指改善或保持斜坡及/或擋土牆穩定性的防止山泥傾瀉及修補工程。

附註b: 地基工程一般指地基建造。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from construction contracts for both slope works and foundation works are recognised over time based on the value of the services transferred to customer to date. Progress certificates are issued by the customers or their agents on a regular basis during the course of each construction project. Due to time intervals between the latest progress certificate issuance dates and the Group's financial reporting date of 30 April, there arose construction works performed as at 30 April 2025 which were not yet certified and billed, thus contract revenue are recognised for such unbilled work based on the works performed up to 30 April 2025. Normally the services for slope works are for the contracts which are over one year and foundation works are for the contracts which are less than one year.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Timing of recognition of revenue	確認收益的時間		
On over time basis	按隨時間基準	279,932	302,095

Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as at 30 April 2025 and 2024:

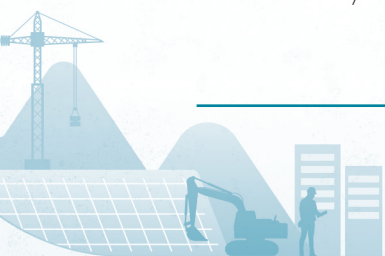
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied	預期履行之餘下履約責任		
within 1 year	一年內	134,617	302,800
more than 1 year but less than 2 years	一年以上但兩年內	57,958	150,652
more than 2 years but less than 3 years	兩年以上但三年內	18,521	41,856
more than 3 years but less than 4 years	三年以上但四年內	3,653	—
		214,749	495,308

5. 收益及分部資料(續)

斜坡工程及地基工程的建築合約收益乃根據迄今為止轉移給客戶的服務價值按時間確認。客戶或其代理於各個建築項目過程中定期發出進程證明書。由於最新進度證明書發出日期與本集團四月三十日的財務報告日期之間的時間間隔，此導致於二零二五年四月三十日進行的建築工程尚未證明及開具發票，因此，合約收益乃就基於二零二五年四月三十日進行的工程的該等未開票工程確認。通常，斜坡工程服務適用於一年以上的合約，而地基工程適用於少於一年的合約。

餘下履約責任

下表載列預期將於日後確認有關於二零二五年及二零二四年四月三十日尚未履行(或部分尚未履行)之履約責任的收益：



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information

The Group has determined the operating segments based on the information reported to the CODM. During the year, the CODM regards the Group's business of performing slope works and foundation works in Hong Kong as a single operating unit and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, the Group has one operating segment only and hence no segment information is presented.

Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong, based on location of operations and assets.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the Group's 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	35,757	44,460
Customer B	客戶 B	162,403	164,780
Customer C	客戶 C	50,573	73,861

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

5. 收益及分部資料(續)

分部資料

本集團已基於向主要經營決策者呈報的資料釐定經營分部。年內，主要經營決策者將本集團於香港進行斜坡工程及地基工程的業務視為單一經營單位，並評估經營表現及分配本集團整體資源。因此，本集團僅有一個經營分部，故並無呈列相關分部資料。

地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域(即香港)，故並無根據業務及資產地點呈報按地理分部劃分的分部資料獨立分析。

有關主要客戶的資料

來自各主要客戶(佔本集團總收益10%或以上)的收益載列如下：

除上文所披露者外，概無其他客戶於兩個年度內為本集團貢獻10%或以上的收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

6. OTHER INCOME AND OTHER GAIN

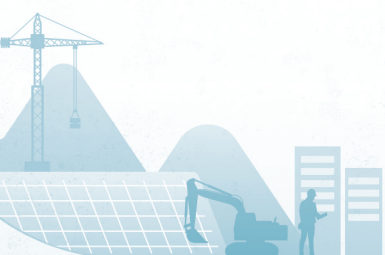
6. 其他收入及其他收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	76	22
Site supervision fee income	現場監管費收入	2,590	1,093
		2,666	1,115
Other gain	其他收益		
Gain on disposal of motor vehicles	出售汽車之收益	—	732
		—	732
		2,666	1,847

7. FINANCE COSTS

7. 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
Interest on borrowings	借貸利息	1,440	1,082



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting):

8. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）以下各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Staff costs (including director's emoluments (note 12(a)))	(a) 員工成本（包括董事薪酬（附註 12(a)）		
Salaries, wages and other benefits	薪金、工資及其他福利	3,648	3,959
Retirement benefit schemes contribution	退休福利計劃供款	118	132
		3,766	4,091
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師薪酬	400	400
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	184	85
Legal and professional fees	法律及專業費用	799	1,092
Expenses relating to short-term leases	有關短期租賃的開支	531	548
Subcontracting charges (included in direct costs)	分包開支（計入直接成本）	273,827	296,336



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

9. INCOME TAX CREDIT

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
Provision for the year	年度撥備	(1)	—
Over-provision in prior years	過往年度超額撥備	229	—
Income tax credit	所得稅抵免	228	—

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity incorporated in Hong Kong are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%.

For the years ended 30 April 2025 and 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%.

Provision for Hong Kong profit tax of the current year has been made on the assessable profits of a subsidiary, after deducting available tax losses brought forward.

No provision for Hong Kong profit tax of the prior year had been made as the Group incurred tax losses for that year.

9. 所得稅抵免

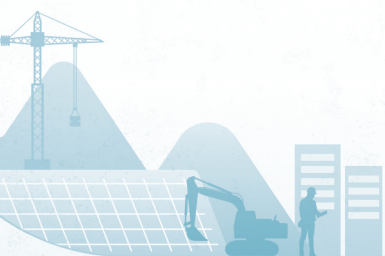
附註：

- (i) 根據開曼群島規則及規例，本集團於開曼群島無須繳交任何所得稅。
- (ii) 根據利得稅兩級制，於香港註冊成立之合資格公司首200萬港元盈利的稅率為8.25%，而超過200萬港元以上的盈利之稅率為16.5%。

截至二零二五年及二零二四年四月三十日止年度，本集團的合資格實體的香港利得稅根據利得稅兩級制計算。未符合利得稅兩級制之其他香港集團成員的溢利則繼續按16.5%的統一稅率納稅。

本年度已就一間附屬公司應課稅溢利(扣除可抵扣結轉稅項虧損)計提香港利得稅撥備。

本集團於上一年度產生稅項虧損，因此於該年度並無就香港利得稅計提撥備。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

9. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	782	(349)
Tax at Hong Kong Profits Tax of 16.5% (2024: 16.5%)	按 16.5% (二零二四年：16.5%) 香港利得稅計算之稅項	128	(58)
Tax effect of income not taxable for tax purpose	就稅項而言無需課稅收入的稅務影響	(23)	(121)
Tax effect of expense not deductible for tax purpose	就稅項目的不可扣除開支 的稅務影響	720	601
Tax effect of deductible temporary differences not recognised	未確認可扣稅臨時差額的稅務影響	27	—
Utilisation of tax loss previously not recognised	過往並無確認之已動用稅項虧損	(851)	(422)
Over-provision in prior years	過往年度超額撥備	(229)	—
Income tax credit	所得稅抵免	(228)	—

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$1,847,000 (2024: approximately HK\$7,008,000) available for offsetting against future profits of the companies in which the losses arose. The estimated unused tax losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of these estimated unused tax losses due to unpredictability of future profit streams.

9. 所得稅抵免(續)

根據綜合損益及其他全面收益表，年內所得稅抵免與除稅前溢利／(虧損)對賬如下：

於報告期末，本集團有約 1,847,000 港元 (二零二四年：約 7,008,000 港元) 的估計未動用稅項虧損可用於抵銷產生有關虧損的公司的未來溢利。估計未動用稅項虧損可無限期結轉。由於未來溢利來源的不可預測，因此並無就該等估計未動用稅項虧損確認遞延稅項資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

10. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 30 April 2025 and 2024 nor has any dividend been proposed since the end of the reporting period.

11. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之本公司擁有人應佔年內溢利／(虧損)	1,010	(349)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)的普通股加權平均數	1,577,200	1,577,200

Diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share for both years presented as there were no potential ordinary shares in issue during both of the years.

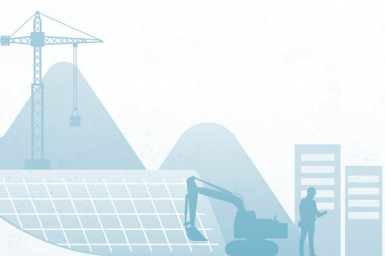
10. 股息

截至二零二五年及二零二四年四月三十日止年度並無派付、宣派或建議派發任何股息，自報告期末起亦無建議派發任何股息。

11. 每股盈利／(虧損)

計算本公司擁有人應佔每股基本盈利／(虧損)之基準數據如下：

由於兩個年度內並無已發行潛在普通股，故兩個年度呈列之每股攤薄盈利／(虧損)均與每股基本盈利／(虧損)相同。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

Emoluments of directors and chief executive disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Fees	Salaries and other benefits 薪金及其他福利	Discretionary bonus 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
		袍金 HK\$'000 千港元	福利 HK\$'000 千港元	千港元	千港元	千港元
2025	二零二五年					
Executive directors:	執行董事：					
Mr. Choi Pun Lap	蔡本立先生	—	360	—	18	378
Mr. Law, Michael Ka Ming	羅家明先生	—	240	—	12	252
Independent non-executive directors:	獨立非執行董事：					
Mr. Fu Yan Ming	符恩明先生	120	—	—	—	120
Mr. Hui Man Ho, Ivan (note (b))	許文浩先生(附註(b))	80	—	—	—	80
Ms. Lam Yuen Man Maria (note (c))	林婉雯女士(附註(c))	40	—	—	—	40
Mr. Leung Tsun Ip	梁俊業先生	120	—	—	—	120
		360	600	—	30	990

12. 董事及行政總裁薪酬

(a) 董事及行政總裁薪酬

董事及行政總裁之薪酬，根據 GEM 上市規則、香港公司條例第 383(1) 條及公司(披露董事利益資料)規例第 2 部分披露如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

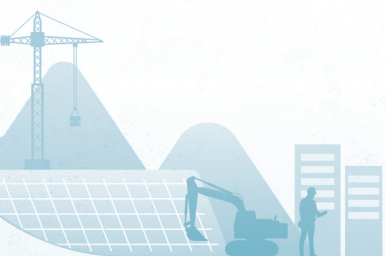
12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

	Fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		薪金及其他福利		退休福利計劃供款	
	袍金	福利	酌情花紅	計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2024					
Executive directors:					
Ms. Lai Pik Chi, Peggy (note (a))	—	315	—	16	331
Mr. Choi Pun Lap	—	360	—	18	378
Mr. Law, Michael Ka Ming	—	240	—	12	252
Independent non-executive directors:					
Mr. Fu Yan Ming	120	—	—	—	120
Mr. Hui Man Ho, Ivan (note (b))	120	—	—	—	120
Mr. Leung Tsun Ip	120	—	—	—	120
	360	915	—	46	1,321

12. 董事及行政總裁薪酬(續)

(a) 董事及行政總裁薪酬(續)



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Ms. Lai Pik Chi, Peggy resigned as an executive director of the Company, with effect from 15 March 2024.
- (b) Mr. Hui Man Ho Ivan resigned as an independent non-executive director of the Company, with effect from 31 December 2024.
- (c) Ms. Lam Yuen Man Maria was appointed as an independent non-executive director of the Company, with effect from 31 December 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Except as disclosed in note 23, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year.

12. 董事及行政總裁薪酬(續)

(a) 董事及行政總裁薪酬(續)

附註：

- (a) 黎碧芝女士已辭任本公司執行董事，自二零二四年三月十五日起生效。
- (b) 許文浩先生已辭任本公司獨立非執行董事，自二零二四年十二月三十一日起生效。
- (c) 林婉雯女士已獲委任為本公司獨立非執行董事，自二零二四年十二月三十一日起生效。

上述執行董事薪酬乃其提供有關管理本公司及本集團事務的服務的薪酬。

上述獨立非執行董事薪酬乃其作為本公司董事提供服務的薪酬。

除附註23所披露者外，於報告期末或年內任何時間概無存續本公司或本公司任何附屬公司為訂約方及董事於當中直接或間接擁有重大權益而與本集團業務有關之其他交易、安排及合約。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

For the year ended 30 April 2025, one director is among the five highest paid individuals (2024: two). The aggregate of the emoluments in respect of the remaining four (2024: three) highest paid individuals are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, fees and allowances	薪金、袍金及津貼	2,350	2,000
Retirement benefit scheme contributions	退休福利計劃供款	67	54
		2,417	2,054

The emoluments fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	薪酬範圍		
Nil – HK\$1,000,000	零至 1,000,000 港元	4	3

No director or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 30 April 2025 (2024: Nil).

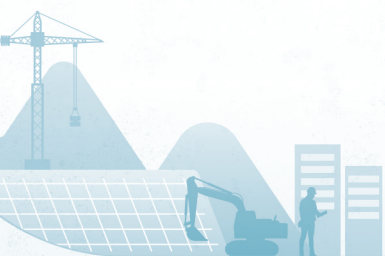
12. 董事及行政總裁薪酬(續)

(b) 五名最高薪酬人士

截至二零二五年四月三十日止年度，五名最高薪酬人士當中有一名董事(二零二四年：兩名)。餘下四名(二零二四年：三名)最高薪酬人士的薪酬總額如下：

上述人士的薪酬範圍如下：

於截至二零二五年四月三十日止年度內，並無董事或五名最高薪酬人士從本集團收取任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為離職補償(二零二四年：無)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 固定裝置 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 May 2023	於二零二三年五月一日	1,913	2,514	559	4,986
Additions	添置	—	577	37	614
Disposals	出售	—	(2,196)	(24)	(2,220)
At 30 April 2024, 1 May 2024 and 30 April 2025	於二零二四年四月三十日、 二零二四年五月一日 及二零二五年四月三十日	1,913	895	572	3,380
Accumulated depreciation	累計折舊				
At 1 May 2023	於二零二三年五月一日	(1,913)	(2,493)	(551)	(4,957)
Depreciation provided for the year	年內計提折舊	—	(80)	(5)	(85)
Eliminated on disposals	於出售時對銷	—	2,196	24	2,220
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日 及二零二四年五月一日	(1,913)	(377)	(532)	(2,822)
Depreciation provided for the year	年內計提折舊	—	(173)	(11)	(184)
At 30 April 2025	於二零二五年四月三十日	(1,913)	(550)	(543)	(3,006)
Carrying amount	賬面值				
At 30 April 2025	於二零二五年四月三十日	—	345	29	374
At 30 April 2024	於二零二四年四月三十日	—	518	40	558



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

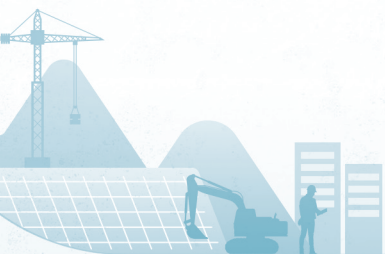
截至二零二五年四月三十日止年度

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 30 April 2025, costs of fully depreciated plant and machinery that were still in use by the Group were approximately HK\$1,913,000 (2024: approximately HK\$1,913,000).

13. 物業、廠房及設備(續)

於二零二五年四月三十日，仍由本集團使用之悉數計提折舊之廠房及機器之成本約為1,913,000港元(二零二四年：約1,913,000港元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

14. INTERESTS IN SUBSIDIARIES

14. 於附屬公司的權益

Company name 公司名稱	Place/country of incorporation 註冊成立地點／國家	Issued share capital/registered capital 已發行股本／註冊資本	Percentage of ownership held by the Group 本集團持有所有權百分比		Principle activities 主要業務
			2025 二零二五年	2024 二零二四年	
Directly held 直接持有					
True Sincere Group Limited 正誠集團有限公司	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Indirectly held 間接持有					
Strong Move Global Limited 堅進環球有限公司	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Magic City Developments Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Fraser Construction Company Limited 科正建築有限公司	Hong Kong 香港	HK\$18,000,000 of 180,000 ordinary shares 180,000 股 18,000,000 港元 普通股	100%	100%	Undertaking slope works, foundation works and other general building works in Hong Kong 在香港進行斜坡工程、 地基工程及其他 一般建築工程
Tubo Technology Construction Company Limited 天保建設有限公司	Hong Kong 香港	HK\$1,000 of 1,000 ordinary shares 1,000 股 1,000 港元 普通股	100%	100%	Provision of general building works in Hong Kong 在香港提供一般建築工程



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from contract with customers (net of allowance for credit losses) (note (a))	來自客戶合約的貿易應收款項 (扣除信貸虧損撥備)(附註(a))	11,910	16,012
Deposits and other receivables	按金及其他應收款項	1,452	1,041
Prepayments (note (b))	預付款(附註(b))	992	1,199
		14,354	18,252

Notes:

(a) Trade receivables

The Group provides customers with a credit term of 7-60 days (2024: 7-60 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

Based on the invoice dates, the ageing analysis of the trade receivables, net of allowance for credit loss, is as follows:

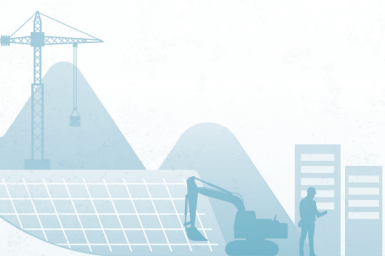
附註：

(a) 貿易應收款項

本集團向客戶提供7至60天(二零二四年：7至60天)信用期。就提供建築服務的貿易應收款項結算而言，本集團通常就每筆付款的期限與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

根據發票日期，貿易應收款項(扣除信貸虧損撥備)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
0-30 days	0至30天	11,841	16,012
31-60 days	31至60天	—	—
61-90 days	61至90天	—	—
Over 90 days	超過90天	69	—
		11,910	16,012



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) Trade receivables (Continued)

Details of impairment assessment of trade and other receivables are set out in note 25.3.

The unbilled revenue for construction works rendered by the Group as at 30 April 2024 amounted to HK\$8,009,000 which has been recognised in the Group's consolidated financial statements of the prior year ended 30 April 2024 (the "2024 Financial Statements") and the Group's right to this consideration was included in the trade receivables as at that date in the 2024 Financial Statements. For the purpose of presentation of the comparative information in the Group's consolidated financial statements for the current year, the Group's right to the consideration amounted to HK\$8,009,000 at 30 April 2024 was reclassified and was included in the Group's contract assets to conform with the current year's presentation. The reclassification of the comparative figures does not have any impact on the Group's revenue and loss for the comparative year ended 30 April 2024 and the Group's current assets as at that date as presented in the Group's consolidated financial statements.

(b) Prepayments

During the year ended 30 April 2025, the Group had made prepayments in respect of on-going projects of approximately HK\$992,000 (2024: HK\$1,199,000) to its subcontractors.

15. 貿易及其他應收款項(續)

附註：(續)

(a) 貿易應收款項(續)

貿易及其他應收款項之減值評估詳情載於附註 25.3。

截至二零二四年四月三十日，本集團已提供建築工程但未開票之收益為 8,009,000 港元，該款項已於本集團截至二零二四年四月三十日止上年度之綜合財務報表（「二零二四財務報表」）中予以確認，且本集團對該代價的權利於二零二四財務報表同日的貿易應收款項內列示。為使比較資料與本集團本年度綜合財務報表的呈列方式一致，本集團已將於二零二四年四月三十日的該筆代價權利金額 8,009,000 港元予以重新分類，並計入本集團的合約資產。該等比較數字之重新分類對本集團截至二零二四年四月三十日止比較年度之收益及虧損，以及於本集團該日按本集團綜合財務報表所呈列之流動資產，均無任何影響。

(b) 預付款

截至二零二五年四月三十日止年度，本集團已就持續項目向其分包商支付預付款約 992,000 港元（二零二四年：1,199,000 港元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

16. CONTRACT ASSETS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unbilled revenue	未開單收益	8,389	8,601
Retention receivables	應收保留金	3,540	3,627
		11,929	12,228

Note:

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

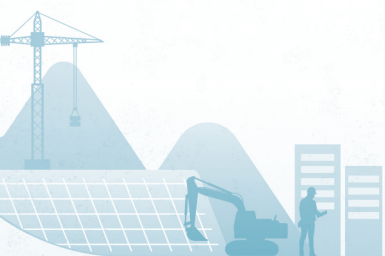
Retention receivables included in contract assets represent the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over 1-3 years (2024: 1-3 years) as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

16. 合約資產

附註：

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指本集團就所開展工程收取代價的權利，但因收款權利須待客戶於合約規定之1至3年(二零二四年：1至3年)內信納服務質素方可作實而尚未開具賬單。合約資產於權利成為無條件時轉撥至貿易應收款項，一般於本集團就本集團所開展之建築工程之服務質素提供保證期間的到期日。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

16. CONTRACT ASSETS (Continued)

Note: (Continued)

The contract assets are transferred to trade receivables when the rights become unconditional. The amount of contract assets expected to be recovered/settled over one year is HK\$122,000 (2024: HK\$1,989,000), all of the remaining balances are expected to be recovered/settled within one year.

The Group recognised net provision of impairment losses of HK\$154,000 (2024: Nil) on contract assets for the year ended 30 April 2025. Details of impairment assessment of contract assets are set out in note 25.3 to the consolidated financial statements.

16. 合約資產(續)

附註：(續)

權利成為無條件時，合約資產轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產款項為122,000港元(二零二四年：1,989,000港元)，預期所有餘額將於一年內收回／結算。

截至二零二五年四月三十日止年度，本集團已確認合約資產減值虧損撥備淨額為154,000港元(二零二四年：零)。合約資產減值評估詳情載於綜合財務報表附註25.3。

17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		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 and on hand	銀行及手頭現金	31,941	29,834
Deposits placed in banks	於銀行的存款	4,100	4,000
		36,041	33,834

Note:

Cash at banks carries interest based on daily bank deposit rates and deposits placed in banks with interest rate from 1.2% to 2.7% (2024: 2.3%) per annum.

附註：

銀行現金按每日銀行存款利率計息及存入銀行的存款按每年1.2%至2.7%(二零二四年：2.3%)的利率計息。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

18. TRADE AND OTHER PAYABLES

18. 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 (note (a))	貿易應付款項(附註(a))	20,984	27,800
Retention payables (note (b))	應付保留金(附註(b))	3,480	3,645
Accruals and other payables (notes (c) and (d))	應計費用及其他應付款項 (附註(c)及(d))	42,994	42,062
		67,458	73,507

Notes:

附註：

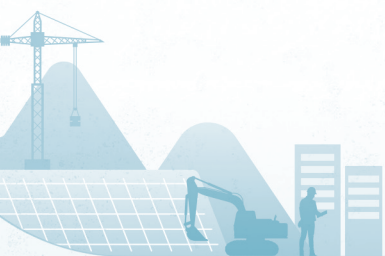
- (a) Payment terms granted by suppliers are 7-60 days (2024: 42-60 days) from the invoice dates.

- (a) 供應商授予的付款期限為自發票日期起7至60天(二零二四年：42至60天)。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0至30天	19,738	27,674
31-60 days	31至60天	1,069	—
61-90 days	61至90天	—	—
Over 90 days	超過90天	177	126
		20,984	27,800

- (b) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (c) Accruals and other payables included an amount due to a director of a subsidiary of approximately HK\$34,500,000 (2024: approximately HK\$33,100,000). The balance is non-trade nature, unsecured, non-interest bearing and repayable on demand.

- (b) 應付保留金為免息，並根據有關合約的條款結算。
- (c) 應計費用及其他應付款項包括應付一間附屬公司一名董事款項約34,500,000港元(二零二四年：約33,100,000港元)。結餘為非貿易性質、無抵押、不計息及按要求償還。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

18. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (d) Accruals and other payables also included amounts due to former directors, Mr. Zhou Ying of approximately HK\$3,365,000 (2024: approximately HK\$3,365,000) and Ms. Meng Ying of approximately HK\$927,000 (2024: approximately HK\$927,000), which arose from salaries due to them by the Company and advances from them for payments of the operating expenses of the Company during the years ended 30 April 2022, 2021 and 2020. The balances are unsecured, non-interest bearing and repayable on demand. Up to the date of approval of the consolidated financial statements, the Company has not received any notices for settlement of the amounts due to them.

18. 貿易及其他應付款項(續)

附註：(續)

- (d) 應計費用及其他應付款項亦包括應付前董事周穎先生款項約3,365,000港元(二零二四年：約3,365,000港元)及孟瑩女士約927,000港元(二零二四年：約927,000港元)，均產生自本公司應付彼等薪金及彼等墊款以支付本公司截至二零二二年、二零二一年及二零二四年四月三十日止年度之營運開支。結餘屬無抵押、免息及須按要求償還。直至綜合財務報表獲批准日期，本公司尚未就應付彼等款項收到任何結算通知。

19. CONTRACT LIABILITIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities arising from construction contracts from billings in advance of performance	建築合約履約前付款產生的合約負債	—	1,211

The contract liabilities amounted to HK\$1,211,000 as at 30 April 2024 were recognised as revenue of the Group for the current year under review.

Contract liabilities arose from the advance payments received from the customers. The Group has the right to apply for advance payments from the customers which are normally based on 5% of the estimated total price of each task under the project. During the year ended 30 April 2025, there was no (2024: 1) project which had such advance payment.

19. 合約負債

合約負債於二零二四年四月三十日達1,211,000港元，確認為本集團於當前回顧年度的收益。

合約負債來自向客戶收取的預付款項。本集團有權向客戶申請預付款項，此通常以項目下每項任務預計總價的5%為基準。截至二零二五年四月三十日止年度，概無(二零二四年：1個)項目獲支付有關預付款項。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

20. BORROWINGS

20. 借貸

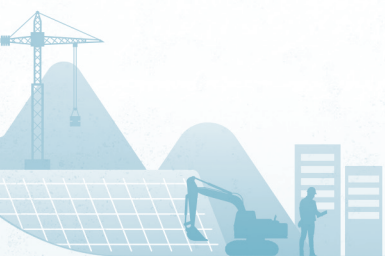
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Borrowing, unsecured	借貸，無抵押	16,872	12,568
Classification based on contractual repayment terms:	根據合約償還條款分類：		
Borrowings repayable on demand and classified under current liabilities	按要求償還借貸並分類至流動負債	16,872	12,568

Note:

The borrowing represents advances, together with interests thereon, from Emperor Prestige Credit Limited, a fellow subsidiary of the Company. During the year ended 30 April 2025, the Company received additional advances of HK\$2,864,000 (2024: HK\$3,145,000). The borrowing is unsecured, carries interest at 12% per annum and is repayable on demand.

附註：

借貸指本公司同系附屬公司英皇卓越信貸有限公司的墊款及其利息。截至二零二五年四月三十日止年度，本公司收到額外墊款2,864,000港元(二零二四年：3,145,000港元)。借貸為無抵押、按年利率12%計息及按要求償還。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

21. SHARE CAPITAL

(a) Share capital

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目		No. of shares 股份數目	
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	2,000,000	2,000,000	20,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	1,577,200	15,772	1,577,200	15,772

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派的股息，及有權按一股一票於本公司大會上投票。所有普通股與本公司之剩餘資產享有同等地位。

(b) Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk. The capital management objectives remain unchanged from that of the prior year.

(b) 資本風險管理

本集團資本管理旨在確保本集團能繼續持續經營並透過匹配風險水平的商品及服務定價，為股東提供足夠回報。資本管理目標維持不變，與上一年保持一致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

21. SHARE CAPITAL (Continued)

(b) Capital risk management (Continued)

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the gearing ratio. For this purpose, total debt is defined as amount due to a director of a subsidiary, amounts due to former directors and borrowings as shown in the consolidated statement of financial position. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group may adjust the amount of dividends paid to shareholders, issue of new shares, return of capital to shareholders, raise of new debt or sell assets to reduce debt.

The gearing ratio at the end of the reporting period is as follows:

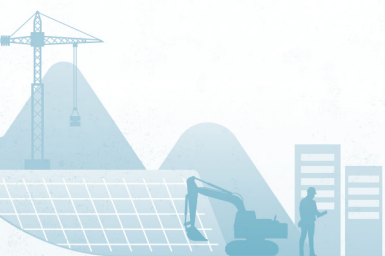
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debts:	債務總額：		
Amount due to a director of a subsidiary	應付一間附屬公司一名董事款項	34,500	33,100
Amounts due to former directors	應付前董事款項	4,292	4,292
Borrowings	借貸	16,872	12,568
		55,664	49,960
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(21,633)	(22,643)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

21. 股本(續)

(b) 資本風險管理(續)

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於資產負債比率監察其資本架構。就此而言，債務總額界定為應付一間附屬公司一名董事款項、應付前董事款項及借貸（誠如綜合財務狀況表所示）。管理層透過審議資本成本及各類資本有關的風險審閱資本架構。有鑒於此，本集團可能調整支付予股東的股息金額、發行新股份、向股東退回資本、籌集新債務或出售資產以減低債務。

於報告期末的資產負債比率如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

22. 本公司的財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司的投資	1	1
Current asset	流動資產		
Other receivable	其他應收款項	10	—
Cash and bank balances	現金及銀行結餘	86	48
		96	48
Current liabilities	流動負債		
Other payables	其他應付款項	6,743	6,861
Borrowings	借貸	16,872	12,568
Amounts due to subsidiaries	應付附屬公司款項	19,704	20,304
		43,319	39,733
Net current liabilities	流動負債淨值	(43,223)	(39,685)
Net liabilities	負債淨值	(43,222)	(39,684)
Capital and reserve	股本及儲備		
Share capital	股本	15,772	15,772
Reserves	儲備	(58,994)	(55,456)
Total deficit	虧絀總額	(43,222)	(39,684)

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 30 July 2025 and is signed on behalf by:

本公司財務狀況表已於二零二五年七月三十日獲董事會批准及授權發行並由下列董事代表簽署：

Law, Ka Ming Michael
Director

Choi Pun Lap
Director

羅家明
董事

蔡本立
董事



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

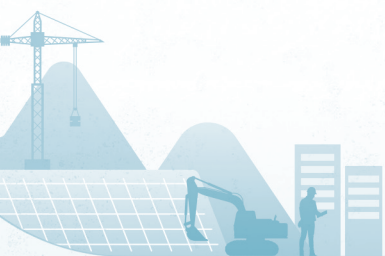
22. 本公司的財務狀況表(續)

(Continued)

Note: The movement of the Company's reserves are as follows:

附註：本公司儲備的變動情況如下：

		Share premium	Accumulated losses	Total
		股份溢價	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 May 2023	於二零二三年五月一日	72,131	(123,272)	(51,141)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(4,315)	(4,315)
As at 30 April 2024 and 1 May 2024	於二零二四年四月三十日及二零二四年五月一日	72,131	(127,587)	(55,456)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(3,538)	(3,538)
As at 30 April 2025	於二零二五年四月三十日	72,131	(131,125)	(58,944)



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

23. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following related party transactions:

(a) Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, fees and allowances	薪金、袍金及津貼	2,340	2,885
Retirement benefit scheme contributions	退休福利計劃供款	66	82
		2,406	2,967

23. 關聯方交易

除綜合財務報表其他部分詳述之交易及結餘外，本集團已訂立以下關聯方交易：

(a) 主要管理人員薪酬

本公司董事及高級管理層(為主要管理人員)薪酬如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Transaction with related party

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transaction with its related party:

Name of related party 關聯方名稱	Nature 性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mars Glare Limited 星之明有限公司	Rent paid thereto (note (i)) 已付租金(附註(i))	440	460
Mars Glare Limited 星之明有限公司	Income from general building works 一般建築工程收入	105	—
Emperor Prestige Credit Limited 英皇卓越信貸有限公司	Borrowing interest paid thereto 已付借貸利息	1,440	1,082

Rental expense paid to related party are constituted as continuing connected transaction under GEM Listing Rules, but are exempted from the announcement, reporting and independent shareholders' approval requirement.

Note:

- (i) An office with car parking space was leased from Mars Glare Limited during the years ended 30 April 2025 and 2024 on terms mutually agreed between both parties and the monthly rental is based on the market value. Mars Glare Limited is a company of which Mr. Yu Shek Man Ringo, a director of a subsidiary of the Company, is a shareholder. The lease was defined as short-term lease for the year ended 30 April 2025 and 2024.

- (c) Details of the balances with related parties at the end of the reporting period are set out in notes 18(c), 18(d) and 20.

23. 關聯方交易(續)

(b) 與關聯方的交易

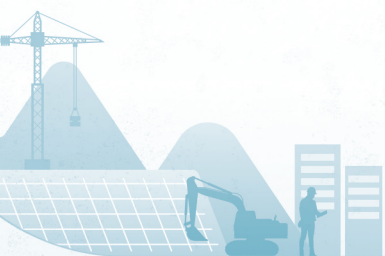
除綜合財務報表其他部分所披露者外，本集團與其關聯方訂立下列交易：

根據GEM上市規則，支付予關聯方的租金開支構成持續關連交易，但獲豁免遵守公告、申報及獨立股東批准的規定。

附註：

- (i) 根據雙方共同協議的條款，於截至二零二五年及二零二四年四月三十日止年度自星之明有限公司承租一間附有停車位的辦公室以及每月租金乃基於市場價值。余錫萬先生(本公司一間附屬公司的董事)為星之明有限公司的股東。截至二零二五年及二零二四年四月三十日止年度，租賃定義為短期租賃。

- (c) 於報告期末與關聯方的結餘詳情載於附註18(c)、18(d)及20。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

24. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

There was no material major non-cash transaction for the years ended 30 April 2025 and 2024.

(b) The changes in the Group's liabilities arising from financing activities are as follows:

24. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二五年及二零二四年四月三十日止年度並無重大非現金交易。

(b) 本集團產生自融資活動之負債之變動如下：

		Amount due to a director of a subsidiary 應付一間 附屬公司 一名董事款項 HK\$'000 千港元	Amounts due to former directors 應付前董事 款項 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 May 2023	於二零二三年五月一日	8,700	4,292	8,342	21,334
Cash inflow/(outflow) for the year	年內現金流入／(流出)				
Proceeds from borrowings	借貸所得款項	—	—	3,144	3,144
Advance from a director of a subsidiary	來自一間附屬公司 一名董事的墊款	45,500	—	—	45,500
Repayment to a director of a subsidiary	向一間附屬公司一名董事 還款	(21,100)	—	—	(21,100)
Non-cash changes	非現金變動				
Finance cost recognised	已確認融資成本	—	—	1,082	1,082
At 30 April 2024 and 1 May 2024	於二零二四年四月三十日 及二零二四年五月一日	33,100	4,292	12,568	49,960
Cash inflow/(outflow) for the year	年內現金流入／(流出)				
Proceeds from borrowings	借貸所得款項	—	—	2,864	2,864
Advance from a director of a subsidiary	來自一間附屬公司 一名董事的墊款	57,750	—	—	57,750
Repayment to a director of a subsidiary	向一間附屬公司一名董事 還款	(56,350)	—	—	(56,350)
Non-cash changes	非現金變動				
Finance cost recognised	已確認融資成本	—	—	1,440	1,440
At 30 April 2025	於二零二五年四月三十日	34,500	4,292	16,872	55,664



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

25.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

		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		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables and deposits (excluding prepayments)	– 貿易及其他應收款項 及按金(不包括預付款)	13,362	17,053
– Cash and cash equivalents	– 現金及現金等價物	36,041	33,834
		49,403	50,887
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	– 貿易及其他應付款項	67,458	73,507
– Borrowings	– 借貸	16,872	12,568
		84,330	86,075

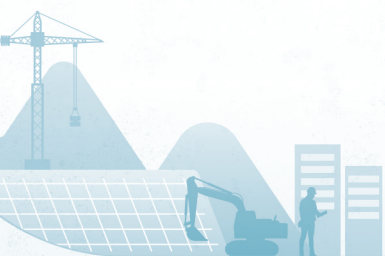
25. 財務風險管理及公平值計量

本集團於日常業務過程中透過使用金融工具承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務業績的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

25.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產及負債分類有關：



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risks arise primarily from borrowings, which carry interests at fixed rate and expose the Group to fair value interest rate risk. The exposure to interest rate risk for the Group's bank balances and deposits is considered immaterial as the periods of the deposits are short.

25.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk is limited to the carrying amounts of the financial assets at the end of each reporting period as detailed in note 25.1 and contract assets at the end of the reporting period.

25. 財務風險管理及公平值計量(續)

25.2 利率風險

利率風險乃關於金融工具的公平值或現金流量將會因市場利率的變動而波動的風險。

本集團之利率風險主要來自按固定利率計息之借貸，使本集團面臨公平值利率風險。本集團之銀行結餘及存款的利率風險敞口因存款期限較短被視為並不重大。

25.3 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及來自投資活動。

本集團所承受之最高信貸風險僅限於金融資產於各報告期末之賬面值（如附註25.1所詳述）以及合約資產於報告期末之賬面值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables and contract assets at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

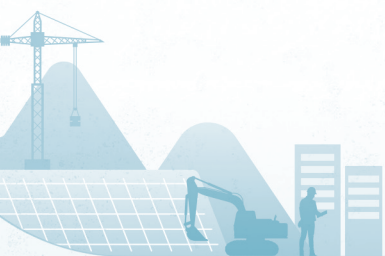
As at 30 April 2025, the Group has concentration of credit risk as 47% (2024: 59%), and 94% (2024: 96%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively. The aggregate carrying amounts of trade receivables from these customers amounted to approximately HK\$5,616,000 (2024: approximately HK\$9,380,000), and approximately HK\$11,228,000 (2024: approximately HK\$15,321,000) of the Group's total trade receivables at 30 April 2025.

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

關於貿易應收款項及合約資產，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程序來確保採取進一步行動收回逾期債務。此外，本集團於各報告期末審閱各個別貿易及其他應收款項及合約資產之可收回金額，以確保對不可收回金額作出充足減值虧損撥備。

於二零二五年四月三十日，貿易應收款項總額的47%(二零二四年：59%)及94%(二零二四年：96%)分別為應收本集團最大客戶及五大客戶的款項，因此本集團信貸風險集中。於二零二五年四月三十日，應收該等客戶的貿易應收款項總賬面值為本集團貿易應收款項總額約5,616,000港元(二零二四年：約9,380,000港元)及約11,228,000港元(二零二四年：約15,321,000港元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/ other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12-month ECL
低風險	對手方違約風險低且並無任何逾期款項	全期預期信貸虧損－ 未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL - not credit-impaired	12-month ECL
觀察名單	債務人經常在到期日後還款但通常在到期日後結清	全期預期信貸虧損－ 未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL - not credit-impaired	Lifetime ECL – not credit-impaired
存疑	通過內部或外部所得資料，信貸風險自初始確認後大幅上升	全期預期信貸虧損－ 未發生信貸減值	全期預期信貸虧損－ 未發生信貸減值

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

本集團的內部信貸風險等級評估包括以下各類：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

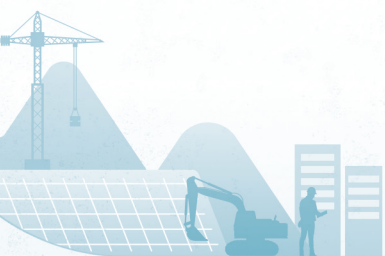
(Continued)

25.3 Credit risk (Continued)

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項／ 合約資產	Other financial assets/ other items 其他金融資產／ 其他項目
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損－ 發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損－ 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難且本集團無收回款項的實際可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		External credit rating	Internal credit rating	12-month or lifetime ECL	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		外部信貸 評級	內部信貸 評級	12個月預期信貸虧損 或全期預期信貸虧損		
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Trade and other receivables 貿易及其他應收款項						
– Trade receivables	15	N/A	Low risk	Lifetime ECL (not credit impaired and provision matrix)	12,035	16,180
– 貿易應收款項		不適用	低風險	全期預期信貸虧損(未發生 信貸減值及撥備矩陣)		

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

下表列示本集團須作出預期信貸虧損評估的金融資產信貸風險詳情：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025

截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

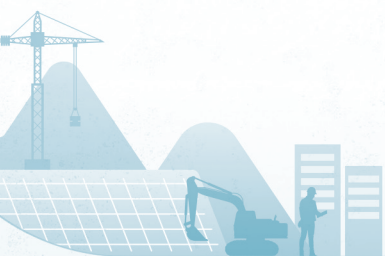
25. 財務風險管理及公平值計量(續)

(Continued)

25.3 Credit risk (Continued)

25.3 信貸風險(續)

	Notes	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月預期信貸虧損 或全期預期信貸虧損	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
– Deposits and other receivables – 按金及其他應收款項	15	N/A 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (個別評估)	1,452	1,020
		N/A 不適用	Loss 虧損	Lifetime ECL (credit impaired) 全期預期信貸虧損 (發生信貸減值)	—	13,715
Contract assets 合約資產	16	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit impaired and provision matrix) 全期預期信貸虧損 (未發生信貸減值及 撥備矩陣)	12,126	12,271
Cash and cash equivalents 現金及現金等價物	17	Aa3 to A2 Aa3至A2	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (個別評估)	36,041	33,834



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

Deposits and other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive and forward-looking information. For the year ended 30 April 2025, the Group assessed the ECL for deposits and other receivables and no loss allowance was recognised as at the end of the year (2024: loss allowance recognised of approximately HK\$13,736,000).

Bank balances and deposits

The Group's bank balances and deposits placed with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances and deposits held to be delayed or limited. The directors of the Company monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 30 April 2025 and 2024 was minimal.

Trade receivables and contract assets

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

按金及其他應收款項

就其他應收款項而言，本公司董事根據過往結算記錄、過往經驗，以及合理及具支持的定量及定性資料以及前瞻資料，定期對按金及其他應收款項的可收回成數進行個別評估。截至二零二五年四月三十日止年度，本集團已評估按金及其他應收款項的預期信貸虧損，而於年末並無確認虧損撥備(二零二四年：確認虧損撥備約13,736,000港元)。

銀行結餘及存款

本集團的銀行結餘及存款乃存放於經認可及信譽良好的銀行。銀行破產或無力償債均可能導致本集團就其所持有的銀行結餘及存款的權利被拖延或受到限制。本公司董事持續監察該等銀行的信貸評級，並認為本集團於二零二五年及二零二四年四月三十日所承受之信貸風險屬輕微。

貿易應收款項及合約資產

預期虧損率乃根據過去十二個月的實際虧損經驗計算。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、目前狀況及本集團對應收款項預期年期內經濟狀況的看法之間的差異。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

Trade receivables and contract assets (Continued)

Analysis of the allowance for credit loss in respect of trade receivables and contract assets as at the end of the year is as follows:

		2025 二零二五年		
		Average loss rate 平均虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸虧損 HK\$'000 千港元
Trade receivables 貿易應收款項				
Current (not past due)	即期(未逾期)	—	11,841	—
1-30 days past due	逾期1-30天	—	—	—
31-60 days past due	逾期31-60天	—	—	—
61-90 days past due	逾期61-90天	32.65%	103	34
More than 90 days past due	逾期90天以上	100.00%	91	91
			12,035	125

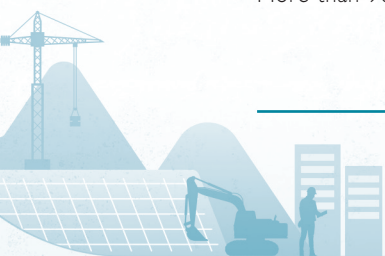
		2024 二零二四年		
		Average loss rate 平均虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸虧損 HK\$'000 千港元
Trade receivables 貿易應收款項				
Current (not past due)	即期(未逾期)	—	16,012	—
1-30 days past due	逾期1-30天	—	—	—
31-60 days past due	逾期31-60天	—	—	—
61-90 days past due	逾期61-90天	—	—	—
More than 90 days past due	逾期90天以上	100.00%	168	168
			16,180	168

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

貿易應收款項及合約資產(續)

有關貿易應收款項及合約資產之信貸虧損撥備於年末之分析如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

Trade receivables and contract assets (Continued)

		2025 二零二五年 HK\$'000 千港元
Contract assets	合約資產	
2025	二零二五年	
Expected credit loss rate (%)	預期信貸虧損率 (%)	1.62%
Gross carrying amounts	總賬面值	12,126
Less: expected credit losses	減：預期信貸虧損	(197)
Net carrying amounts	淨賬面值	11,929

		2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產	
2024	二零二四年	
Expected credit loss rate (%)	預期信貸虧損率 (%)	0.35%
Gross carrying amounts	總賬面值	12,271
Less: expected credit losses	減：預期信貸虧損	(43)
Net carrying amounts	淨賬面值	12,228



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

Deposits and other receivables

The following table shows the movement in 12-month and lifetime ECL that has been recognised for deposits and other receivables under the general approach:

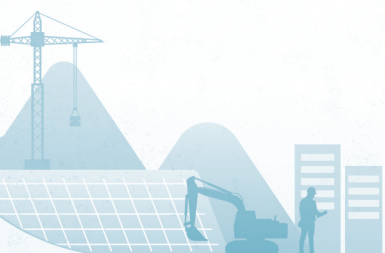
		12-month ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 May 2023, 30 April 2024 and 1 May 2024	於二零二三年五月一日、 二零二四年四月三十日 及二零二四年五月一日			
		21	13,715	13,736
Reversal for expected credit loss recognised	已確認預期信貸虧損撥回	(21)	—	(21)
Eliminated on write-off of other receivables	於其他應收款項撇銷時對銷	—	(13,715)	(13,715)
At 30 April 2025	於二零二五年四月三十日	—	—	—

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

按金及其他應收款項

下表展示一般方法下已確認的按金及其他應收款項的12個月預期信貸虧損及全期預期信貸虧損變動情況：



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.3 Credit risk (Continued)

Movements of allowance for expected credit loss for trade receivables, contract assets and other receivables are as follows:

		Trade receivables	Contract assets	Deposits and other receivables	Total
		貿易應收款項	合約資產	按金及 其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 May 2023	於二零二三年五月一日	529	43	13,736	14,308
Reversal for expected credit loss recognised	已確認預期信貸虧損 撥回	(361)	—	—	(361)
As at 30 April 2024 and 1 May 2024	於二零二四年四月三十日 及二零二四年五月一日	168	43	13,736	13,947
(Reversal of)/allowance for expected credit loss recognised	已確認預期信貸虧損 (撥回)/撥備	(43)	154	(21)	90
Eliminated on write-off of other receivables	於其他應收款項 撇銷時對銷	—	—	(13,715)	(13,715)
As at 30 April 2025	於二零二五年四月三十日	125	197	—	322

25. 財務風險管理及公平值計量(續)

25.3 信貸風險(續)

貿易應收款項、合約資產及其他應收款項之預期信貸虧損撥備之變動如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term in accordance with note 2.3.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

Analysis below is the Group's remaining contractual maturities for its non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest date in which the Group is committed to pay.

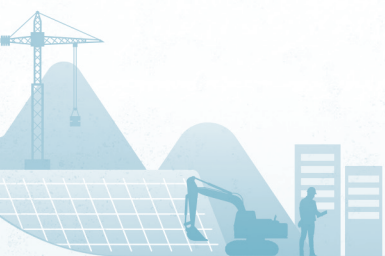
25. 財務風險管理及公平值計量(續)

25.4 流動資金風險

流動資金風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動資金風險。本集團的目標為維持適當水平的流動資產及承諾資金額度，以根據附註2.3配合短期及長期流動資金需要。

管理層監控本集團的現金流量預測以確保足以償付其負債。

下文為本集團於報告期末有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早日期入賬。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

25.4 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		On demand or within one year 按要求 或於一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 30 April 2025	於二零二五年四月三十日			
Trade and other payables	貿易及其他應付款項	67,458	67,458	67,458
Borrowings	借貸	16,872	16,872	16,872
		84,330	84,330	84,330
As at 30 April 2024	於二零二四年四月三十日			
Trade and other payables	貿易及其他應付款項	73,507	73,507	73,507
Borrowings	借貸	12,568	12,568	12,568
		86,075	86,075	86,075

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash.

本集團於評估及管理流動資金風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。

25.5 Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values for both years.

25.5 公平值計量

於兩個年度，本集團按攤銷成本列賬之金融資產及負債之賬面值與其公平值並無重大差異。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

26. SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group. Eligible participants of the share option scheme include employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

26. 購股權計劃

本公司於二零一五年十月十五日有條件採納購股權計劃(「該計劃」)。該計劃條款乃遵循GEM上市規則第23章的條文規定。該計劃旨在吸引及挽留可用優秀人才，提供額外獎勵予合資格參與者，並推動本集團業務創出佳績。購股權計劃的合資格參與者包括本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商。

截至授出日期止任何12個月期間內，因根據該計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。

授出購股權的要約須於作出有關要約日期(包括當日)起七日內獲接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，新發行價將用作為上市前期間任何營業日的收市價。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

26. SHARE OPTION SCHEME (Continued)

The Scheme will remain in force for a period of ten years commencing on the date of adoption, being 15 October 2015, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

No share options were granted, forfeited or exercised during each of the years ended 30 April 2025 and 30 April 2024. No share options remained outstanding as at 30 April 2025 and 2024.

The number of options available for grant under the Share Option Scheme mandate was 84,000,000 options ("Share Option"). No Share Options have been granted to any grantee as of the date of the 2025 Annual Report. Therefore, the number of options available for grant under the scheme mandate remained unchanged at 84,000,000 options as of both 1 May 2024 and 30 April 2025.

27. EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the reporting period for the year ended 30 April 2025.

28. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new classification was considered to provide a more appropriate presentation of the state of affairs of the Group.

26. 購股權計劃(續)

該計劃將於採納日期(即二零一五年十月十五日)起計十年內有效,除非在股東大會上遭本公司股東提早終止,否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

於截至二零二五年四月三十日及二零二四年四月三十日止年度各年概無已授出、已沒收或已行使之購股權。於二零二五年及二零二四年四月三十日,亦無購股權發行在外。

購股權計劃授權項下可供授出的購股權數量為84,000,000份購股權(「購股權」)。截至二零二五年年報日期,概無任何承授人獲授購股權。因此,截至二零二四年五月一日及二零二五年四月三十日,該計劃授權項下可供授出的購股權數量不變,仍為84,000,000份購股權。

27. 報告期後事項

截至二零二五年四月三十日止年度,於報告期後概無重大事件。

28. 比較數字

若干比較數字已重新分類以符合本年度之呈列。新分類被認為可更適當地呈列本集團的事務狀況。



Financial Summary

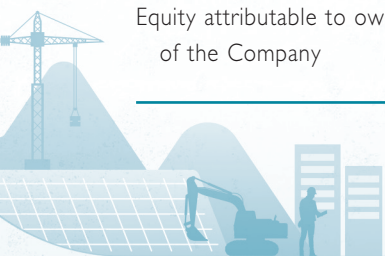
財務摘要

For the year ended 30 April 2025
截至二零二五年四月三十日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years is as follows.

本集團過去五個財政年度的業績以及資產及負債摘要載列如下。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	279,932	302,095	199,173	133,305	110,123
Direct cost	直接成本	(273,827)	(296,336)	(195,260)	(131,451)	(108,666)
Gross profit	毛利	6,105	5,759	3,913	1,854	1,457
Other income and other net gain	其他收入及其他 收益淨額	2,666	1,847	2,173	868	1,269
Administrative expenses	行政開支	(6,459)	(7,234)	(8,105)	(9,538)	(14,971)
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司 的虧損	—	—	—	—	(23,575)
Loss on disposal of subsidiaries	出售附屬公司虧損	—	—	—	(185)	—
Impairment loss on financial assets	金融資產減值虧損	(90)	361	(334)	(76)	(57,539)
Operating gain/(loss)	經營收益／(虧損)	2,222	733	(2,353)	(7,077)	(93,359)
Finance cost	融資成本	(1,440)	(1,082)	(723)	(287)	(1)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	782	(349)	(3,076)	(7,364)	(93,360)
Income tax credit	所得稅抵免	228	—	—	—	—
Profit/(loss) for the year	年度溢利／(虧損)	1,010	(349)	(3,076)	(7,364)	(93,360)
Other comprehensive income	其他全面收入	—	—	—	—	4,173
Total comprehensive income/(expense) for the year	年度全面收入／(開支) 總額	1,010	(349)	(3,076)	(7,364)	(89,187)
Profit/(loss) attributable to owners of the company	本公司擁有人應佔 溢利／(虧損)	1,010	(349)	(3,076)	(7,364)	(93,360)
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔全面 收入／(開支)總額	1,010	(349)	(3,076)	(7,364)	(91,190)
Assets and liabilities	資產及負債					
Total assets	總資產	62,698	64,872	52,511	71,362	50,172
Total liabilities	總負債	(84,331)	(87,515)	(74,805)	(90,580)	(62,026)
Net liabilities	負債淨值	(21,633)	(22,643)	(22,294)	(19,218)	(11,854)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(21,633)	(22,643)	(22,294)	(19,218)	(11,854)





浙江聯合投資控股集團有限公司

Zhejiang United Investment Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8366

