



IN CONSTRUCTION HOLDINGS LIMITED

現恒建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 1500)

2024/2025
ANNUAL REPORT 年報

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Corporate Information 公司資料

as at 31 March 2025
於二零二五年三月三十一日

BOARD OF DIRECTORS

Executive Directors

Lau Pak Man
Cheng Wing Cheong
Kwan Kit Sum Kit

董事會

執行董事

劉伯文
鄭榮昌
關潔心

Independent Non-Executive Directors

Leung Chi Kin
Lam Chi Hung Louis
Mok Kam Sheung

獨立非執行董事

梁梓堅
林志雄
莫錦嫦

AUDIT COMMITTEE

Leung Chi Kin
Lam Chi Hung Louis
Mok Kam Sheung

審核委員會

梁梓堅
林志雄
莫錦嫦

REMUNERATION COMMITTEE

Mok Kam Sheung
Kwan Kit Sum Kit
Leung Chi Kin

薪酬委員會

莫錦嫦
關潔心
梁梓堅

NOMINATION COMMITTEE

Lam Chi Hung Louis
Cheng Wing Cheong
Mok Kam Sheung

提名委員會

林志雄
鄭榮昌
莫錦嫦

SUSTAINABILITY COMMITTEE

Kwan Kit Sum Kit
Leung Chi Kin
Lam Chi Hung Louis
Mok Kam Sheung

持續可發展委員會

關潔心
梁梓堅
林志雄
莫錦嫦

AUTHORISED REPRESENTATIVES

Kwan Kit Sum Kit
Wong Sin Yi Reginia

授權代表

關潔心
王倩儀

COMPANY SECRETARY

Wong Sin Yi Reginia

公司秘書

王倩儀

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師

Corporate Information (continued) 公司資料(續)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Wing Lung Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
永隆銀行有限公司
香港上海滙豐銀行有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Park Avenue Tower
5 Moreton Terrace
Causeway Bay
Hong Kong

總部及香港主要營業地點

香港
銅鑼灣
摩頓臺5號
百富中心26樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre,
No.16 Harcourt Road,
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

WEBSITE

www.inconstruction.hk

網站

www.inconstruction.hk

STOCK CODE

Hong Kong Stock Exchange 1500

股份代號

香港聯交所1500

Chairman's Statement 主席報告

To: Our Shareholders,

I am pleased to present the annual report of In Construction Holdings Limited (the "Company") and its subsidiary (collectively the "Group") for the year ended 31 March 2025 (the "Financial Year 2024/25").

Our Group aims at creating both economic and sustainable value and timely services to our customers. We continue to serve Hong Kong's building and construction industries by offering quality and flexible solutions. From past experience, technical knowledge together with quality control and established procedures, our management team applies our abilities to tackle difficulties and the increasingly complex issues on construction sites projects, gaining credibility and trusts of our existing as well as new clients. We continue to gain trusts and supports from our clients, consultants and associates, past and present.

This year, mindful of our environmental, social and governance ("ESG") responsibility and with the encouragement of clients, we continue to use "B100 Biodiesel" generators in our plant and machineries in our latest projects. According to the research of environmental protection professionals, biodiesel emits 11% less carbon monoxide and 10% less particulate matter than diesel. To help combating the climate-related issues more efficiently, the Board of Directors established the Sustainability Committee to monitor the ESG and climate-related matters.

During the year, our financial result had been adversely affected by provisions made against the liquidated and ascertained damages arising from delays in the completion of certain projects as a result of inclement weather, unforeseen administrative delays and underground conditions. We are working to recover some of the provisions by substantiating that the delays are out of our control as a contractor, and which is sympathetically gaining the considerations of our architects.

No new contract was awarded during the financial year while there was 3 new contracts in the last financial year with an aggregate contract sum of HK\$700.5 million. On the one hand, we are aiming at tendering the projects with profit potential, and on the other hand we focus our time in solving problems encountered in our ongoing projects, as well as finalising the account of our completed projects.

致我們的股東：

本人欣然呈列現恆建築控股有限公司（「本公司」）連同其附屬公司（統稱「本集團」）截至二零二五年三月三十一日止年度（「二零二四／二五財政年度」）的年報。

本集團旨在為客戶創造經濟、可持續價值和及時服務。我們繼續為香港的建築及建造業提供服務，提供優質及靈活的解決方案。憑藉過往的經驗及專業知識，加上嚴謹品質監控及既定程序，我們的管理團隊以他們的能力於建築工地項目解決問題及日益複雜的事項，向現有及新客戶建立信譽和信任。我們過往和現在繼續取得客戶、顧問和合作夥伴的信任和支持。

今年，考慮到我們的環境、社會和管治（「ESG」）責任，及在客戶的鼓勵下，我們繼續使用「B100生物柴油」發電機為我們近期項目的廠房設備發電。根據環境保護專家的研究，與柴油相比，生物柴油的一氧化碳排放量和顆粒物排放量分別減少了11%和10%。為了應對氣候相關問題，董事會成立了可持續發展委員會，監控ESG和氣候相關事宜。

年內，我們的財務業績受到某些項目的延遲完工而計提協定及確定損害賠償造成負面影響。造成延遲完工的原因是由於惡劣天氣、不可預見的行政延誤和地底狀況。我們正在努力通過證實延誤超出了我們作為承建商的控制範圍而減少一些計提，並且正在獲得我們的則師的酌情考慮。

本財政年度並無獲授新合約，而上一財政年度則有3份新合約，合約總金額為700.5百萬港元。一方面，我們正在完善我們的招標流程，以專注於獲利率更高的機會，另一方面，我們將時間集中解決正在進行的項目所遇到的問題，以及結算我們已完成之項目。

Chairman's Statement (continued)

主席報告(續)

Looking ahead, with the Government's commitment of the increasing the land supply for the development of the infrastructures, we are hopeful that the construction industry shall perform better in the coming year. We shall continue to adhere to our strategy of focusing on "design and build" projects to maintain the profit margin to safeguard our shareholders' interests.

On behalf of our board, I would like to express our sincere gratitude to our management team and all our staff for their hard work and dedication, as well as our shareholders, business partners and other professional parties for their continuous support.

Lau Pak Man
Chairman

Hong Kong, 27 June 2025

展望未來，隨著政府承諾增加土地供應以發展基建，我們期望建造業在未來一年會有更好的表現。我們將繼續堅持專注於「設計及建築」項目的策略，來維持盈利率以保障我們股東的利益。

本人代表董事會謹此衷心感謝我們的管理團隊及全體員工的辛勤工作與奉獻，以及感謝我們的股東、業務夥伴及其他專業人士的鼎力支持。

劉伯文
主席

香港，二零二五年六月二十七日

Highlights

摘要

HK\$m **273.6** 百萬港元

Down HK\$109.5m from FY23/24

較二零二三／二四財政年度減少109.5百萬港元

REVENUE 收益

HK\$m **0.2** 百萬港元

Down HK\$6.8m from FY23/24

較二零二三／二四財政年度減少6.8百萬港元

GROSS PROFIT 毛利

HKcents **-2.3** 港仙

HK-1.5 cents in FY23/24

二零二三／二四財政年度為-1.5港仙

LOSS PER SHARE 每股虧損

HK\$m **-18.9** 百萬港元

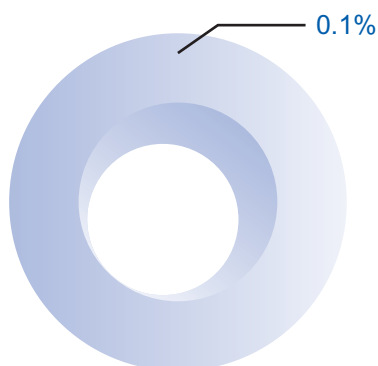
HK\$-12.9m in FY23/24

二零二三／二四財政年度為-12.9百萬港元

NET LOSS 虧損

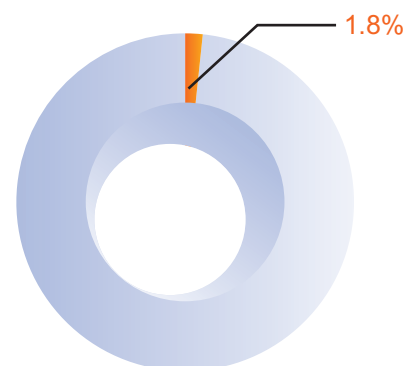
GROSS PROFIT MARGIN FY2024/2025

二零二四／二五財政年度毛利率



GROSS PROFIT MARGIN FY2023/2024

二零二三／二四財政年度毛利率



Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged as a contractor in the foundation industry in Hong Kong, undertaking foundation works as well as associated works including demolition works, site formation works, ground investigation field works and general building works for local customers.

Business Review

The Group has been engaged to undertake foundation and associated works in the private sector construction projects in Hong Kong, with an emphasis on design and build projects and undertaking the role as a main contractor.

The Group places emphasis on design and build projects because of the flexibility and capability in coming up with foundation design plan that suits its customers' requirements and the site conditions. During the Financial Year 2024/25, the Group has successfully carried out construction works with alternative design which not only complies with the technical requirements but also be more cost efficient for "design and build" contracts.

During the Financial Year 2024/25, no new project was awarded to the Group. As at 31 March 2025, six projects with the outstanding contract sum of HK\$416.4 million were all in progress.

業務及財務回顧

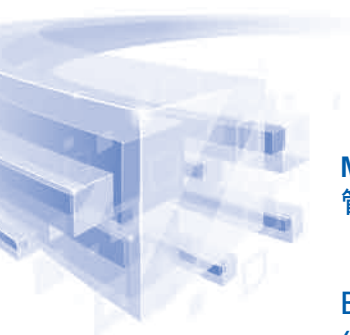
本集團主要作為承建商於香港從事地基業，負責本地客戶的地基工程以及相關工程，包括拆卸工程、地盤平整工程、現場土地勘測工程及一般建築工程。

業務回顧

本集團獲邀承接香港私營建築項目的地基工程及相關工程，專注於設計及建造項目，並擔任總承建商。

本集團專注於設計及建造項目，乃因其靈活地且有能力製作迎合客戶要求及符合地盤狀況的地基設計計劃。於二零二四／二五財政年度，就「設計及建造」合約而言，本集團已成功以替代設計進行建築工程，不僅符合技術要求，且更具成本效益。

於二零二四／二五財政年度，本集團並未獲授新項目。於二零二五年三月三十一日，未完工合約金額416.4百萬港元的六個項目全為在建中。



Management Discussion and Analysis (continued)
管理層討論及分析 (續)

BUSINESS AND FINANCIAL REVIEW
(continued)
Business Review (continued)

業務及財務回顧 (續)
業務回顧 (續)

Year of award/project 獲授年度／項目	Type of contract 合約類型	Status as at 31 March 2025 於二零二五年 三月三十一日的狀況
<i>Year 2020-2021</i> 二零二零至二零二一年度		
Wo Shang Wai 和生圍	Monitoring and maintenance 監測及保養	Work in progress 在建
Des Voeux Road Central 德輔道中	Design and build 設計及建造	Work in progress 在建
<i>Year 2022-2023</i> 二零二二至二零二三年		
Robinson Road 27D-F 羅便臣道 27D-F	Design and build 設計及建造	Work in progress 在建
<i>Year 2023-2024</i> 二零二三至二零二四年		
Robinson Road 105 羅便臣道105	Design and build 設計及建造	Work in progress 在建
Tai Po Kau 234 大埔滘234	Design and build 設計及建造	Work in progress 在建
Coombe Road 38 甘道38	Design and build 設計及建造	Work in progress 在建



Management Discussion and Analysis (continued) 管理層討論及分析 (續)

BUSINESS AND FINANCIAL REVIEW (continued)

Financial Review

During the Financial Year 2024/25, there were 10 projects contributing revenue and gross profit of approximately HK\$273.6 million and HK\$0.2 million, respectively, whereas revenue and gross profit for the Financial Year 2023/24 of HK\$383.1 million and HK\$7.0 million, respectively were contributed by 11 projects. Top three projects contributed revenue amounted to HK\$234.7 million (2024: HK\$240.1 million), in which the top project contributed 44.7% of the total revenue.

The Group recorded a decrease in contract revenue for the year ended 31 March 2025 by approximately HK\$109.5 million as compared with that of the corresponding year in 2024. Gross profit decreased by approximately HK\$6.8 million, to approximately HK\$0.2 million for the current year from approximately HK\$7 million for the corresponding year in 2024. Gross profit margin decreased to 0.1% for the current year from 1.8% for the corresponding year in 2024. Such decrease was primarily attributable to, among other factors, provision for liquidated and ascertained damages of certain foundation projects as a result of unexpected delays in progress, and changes in the estimation of variation orders from completed projects in prior years.

Administrative and other operating expenses increased by approximately HK\$0.1 million to approximately HK\$20.7 million, compared with approximately HK\$20.6 million for the Financial Year 2023/24.

As a result, loss for the Financial Year 2024/25 was HK\$18.9 million, whereas loss for the last financial year was HK\$12.9 million.

業務及財務回顧 (續)

財務回顧

於二零二四／二五財政年度，10個項目分別貢獻收益及毛損約273.6百萬港元及0.2百萬港元，而於二零二三／二四財政年度的收益及毛利383.1百萬港元及7.0百萬港元由11個項目貢獻。三大項目貢獻的收益為234.7百萬港元（二零二四年：240.1百萬港元），其中最大項目貢獻總收益之44.7%。

截至二零二五年三月三十一日止，本集團所錄得之合約收益較二零二四年同年減少約109.5百萬港元。毛利由二零二四年同年約7百萬港元減少約6.8百萬港元至本年度約0.2百萬港元。毛利率亦由二零二四年1.8%減少至本年度的0.1%。主要由於（其中包括）某些地基工程項目因應未能預期的延誤而計提協定及確定損害賠償及往年度已完成項目變量預測之變動所致。

行政及其他經營開支增加約0.1百萬港元至約20.7百萬港元，而二零二三／二四財政年度為約20.6百萬港元。

因此，二零二四／二五財政年度虧損為18.9百萬港元，而上一個財政年度虧損為12.9百萬港元。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS AND FINANCIAL REVIEW

(continued)

Principal Risks and Uncertainties

Highly regulated industry

The foundation industry is a highly regulated industry and the Group is required to maintain certain registrations under the laws of Hong Kong. In order to renew and maintain these registrations, the Group is required to comply with certain criteria set by the relevant governmental departments and authorities such as the Buildings Department and the Development Bureau. These include the maintenance of certain financial criteria such as working capital level, the adequacy of our management structure and the appropriate experience and qualification of our personnel.

Any suspension of or a failure to maintain or renew the Group's registrations could materially and adversely affect the Group's business.

Uncertainty in construction progress

Due to the nature of foundation works, the foundation and structure of any buildings adjacent to the Group's construction sites may be affected or damaged during the construction process.

The Group may incur additional cost and time in carrying out remedial works and this may cause material delay in completing a project. The Group may face claims from customers for losses and for liquidated and ascertained damages due to delay. Further, the Group may also be exposed to claims and disputes from third parties arising from damage caused to the adjacent buildings. Such claims, legal and other proceedings may affect the Group's reputation and also increase the costs of the projects undertaken by the Group, resulting in adverse impact on the financial performance of the Group.

業務及財務回顧 (續)

主要風險及不確定因素

高度規管行業

地基行業乃受高度規管的行業，而本集團須根據香港法例保持若干註冊。為重續及保持該等註冊，本集團須遵守相關政府部門及機構，例如屋宇署及發展局，所設定的若干標準。該等標準包括達到若干財務標準，如營運資金水平、管理架構是否充足及員工的經驗及資歷是否合適。

任何本集團的註冊被暫時吊銷或未能保持或重續該等註冊，均可能對本集團業務產生重大不利影響。

建築過程的不確定因素

基於地基工程的性質，鄰近本集團的建築地盤的任何樓宇的地基及結構可能於建造過程受影響或損毀。

本集團可能就進行補救工作產生額外成本及時間，此可能導致項目完工出現重大延誤。本集團可能就因延誤造成的損失及協定及確定損害賠償遭到客戶索償。此外，本集團亦可能因鄰近樓宇受損遭受第三方索償及所引起的紛爭。該等索償、法律及其他訴訟程式可能影響本集團信譽，亦增加本集團承接項目的成本，引致對本集團財務表現產生不利影響。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

BUSINESS AND FINANCIAL REVIEW (continued)

Principal Risks and Uncertainties (continued)

Failure to bid new contract

The Group's business relies on successful tenders that determine the award of contracts for foundation works and/or associated works. Given the non-recurring nature of these contract awards and the fact that the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year.

Upon the completion of its contracts on hand, the Group's financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all.

Uncertain external factors

Despite the fact that the construction industry is one of the traditional core industries in Hong Kong and it is currently benefitting from strong housing needs and large government infrastructure projects, the construction industry may suffer adverse impact in the event of any change in government policies, sudden economic setback, social unrest and unanticipated natural disasters and outbreak of serious disease. Since our customers are mostly private sector property developers, the future growth and profitability of the foundation industry largely depend on the continued prosperity of the property market and the construction industry in Hong Kong.

Although the Group has a number of contracts on hand, these external factors may affect the number of new construction projects available in the private sector in medium to long term.

業務及財務回顧 (續)

主要風險及不確定因素 (續)

未能中標新合約

本集團的業務取決於成功中標，以決定是否取得地基工程及／或相關工程合約。鑒於該等獲授合約的非經常性質及事實是本集團對客戶並無長期承諾，本集團獲授的合約數量或會按年轉變。

完成手上的合約後，倘本集團未能取得新的投標或合約總額相約的新合約，或兩者均未能取得，本集團財務表現或會受到不利影響。

不確定外部因素

儘管事實為建造業乃香港傳統核心產業之一，且其現時受惠於強勁的住房需求及政府大型基建項目，倘政府政策變動、經濟突然倒退、社會動蕩及發生無法預料的自然災害及嚴重疾病爆發，建造業可能受到不利影響。由於我們的客戶大部分為私營物業發展商，地基業日後的增長及盈利能力很大程度上取決於香港物業市場及建造業是否持續興旺。

雖然本集團有若干份手頭合約，該等外部因素可能在中長期影響於私營市場可獲得的新建築項目數量。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS AND FINANCIAL REVIEW (continued)

Relationships with Customers, Working Partners and Employees

The Group maintains long-term relationships with its customers and working partners (including sub-contractors, suppliers and consultants), some of which have established more than 10 years of working relationship with the Group. The close working relationship can also be demonstrated by the increasing number of customer portfolios and continuous cooperation with working partners which may be engaged by the Group in one or more of its projects at the same time. Building successful long-term relationships with them is a key element of the Group's business model, which is closely interlinked with all the other elements of its model. Successful long-term relationships are built on trust – a trust that the Group is able to provide quality service and excellent customer experience. To achieve this, the Group needs experienced people with the right skills and capabilities as well as continuous supports from its working partners.

The Group also maintains a very stable and experienced management team and an amicable long-term relationship with its employees. The Group has no staff turnover in the project management team in 2025 (2024: 10% of staff turnover rate) and many of the Group's skilled employees have worked with the Group for a number of years. The Group's key management team comprises three executive Directors and the Chief Financial Officer, the biography of each is set out under the section headed "Biographies of Directors and Senior Management" in this report. The Group's experienced management team, coupled with a stable pool of skilled labour, is one of its key drives in delivering high quality work to customers in order to attain high customers' satisfaction.

業務及財務回顧(續)

與客戶、工作夥伴及僱員的關係

本集團與其客戶及工作夥伴(包括分包商、供應商及顧問)維持長期關係,其中部分上述者與本集團已建立超過10年的工作關係。此緊密工作關係可從客戶組合數量日益增加及本集團同時於一個或以上項目與其工作夥伴不間斷合作得以證實。與彼等建立成功的長期關係乃本集團業務模式的關鍵要素,並與模式所有其他要素緊密互連。成功的長期關係乃建立於信任之上,即相信本集團能夠提供優質服務及非凡的客戶體驗。為達致此目標,本集團需要具備合適技能及能力的富有經驗的人士以及工作夥伴持續支持。

本集團亦維持非常穩定及經驗豐富的管理團隊,並與其員工保持長期友好關係。本集團於二零二五年項目管理團隊的員工沒有任何流失(二零二四年員工流失率: 10%),且本集團很多熟練員工已為本集團工作若干年。本集團的重要管理團隊包括三名執行董事及首席財務總裁,各履歷載於本報告「董事及高級管理人員履歷」一節。本集團經驗豐富的管理團隊連同一批穩定的技能勞工,乃向客戶提供優質工程以令客戶高度滿意的主要推動力之一。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS AND FINANCIAL REVIEW (continued)

Environmental Policies

The Group emphasises on environmental protection when undertaking its projects. The Group was awarded the ISO 14001:2015 (environment management system accreditation). The current ISO 14001:2015 certificate is valid from 8 August 2020 to 3 September 2026. When preparing the tender documents, the Group will take into consideration the environmental protection requirements of potential customers as well as the relevant laws and regulations in relation to environmental protection. The Group's safety and environmental officers are responsible for ensuring that the Group satisfies the applicable laws and regulations requirements and identifying and reporting on environmental issues to our project management team.

Compliance with Relevant Laws and Regulation

The Group mainly undertakes foundation works and associated works for construction projects in the private sector in Hong Kong and is thus subject to the rules and regulations implemented by the Buildings Department which regulates contractors in the private sector. The Directors confirmed that during the Financial Year 2024/2025 and up to the date of this report, the Group had obtained all the registrations and certifications required for its business and operations in Hong Kong, and had complied with the applicable laws and regulations in Hong Kong in all material respects.

業務及財務回顧(續)

環保政策

本集團在進行項目時注重環保。本集團獲授ISO 14001:2015(環保管理系統認證)。現時ISO 14001:2015證書的有效期由二零二零年八月八日至二零二六年九月三日。於準備投標文件時，本集團會考慮潛在客戶的環保要求以及與環保有關的相關法律及法規。本集團的安全及環境主任負責確保本集團符合適用法律及法規的規定，並找出環保方面的問題，向項目管理團隊匯報。

遵守相關法律及法規

本集團主要於香港私營市場承接建築項目地基工程及相關工程，因此須遵守屋宇署規管私營承建商所頒佈的規則及規例。董事確認，於二零二四／二零二五財政年度及直至本報告日期，本集團已取得香港業務及經營所需的所有註冊及證書，並於所有重大方面遵守香港適用法律及法規。

Management Discussion and Analysis (continued)
管理層討論及分析 (續)**LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE****流動資金、財務資源及資本架構**

		As at 31 March	
		於三月三十一日	
		2025	2024
		二零二五年	二零二四年
Current ratio	流動比率	2.9	3.0
Gearing ratio ¹	資產負債比率 ¹	5.4%	5.0%

Note:

附註：

1. Gearing ratio is calculated based on debts including lease liabilities and shareholder's loan divided by the total equity as at the reporting dates.

1. 資產負債比率按債項(包括租賃負債及股東貸款)除以報告日期的權益總額計算。

Gearing ratio increased by 0.4 percentage point as at 31 March 2025 as compared to that as at 31 March 2024 was mainly due to decrease in equity as a result of loss incurred during the year ended 31 March 2025.

於二零二五年三月三十一日，資產負債比率較二零二四年三月三十一日增加0.4百分點，主要由於權益總額因截至二零二五年三月三十一日止年度產生虧損而減少。

As at 31 March 2025, the Group had cash and bank balances of HK\$73.0 million (2024: HK\$78.6 million), of which HK\$41.6 million (2024: HK\$43.9 million) were restricted bank balances. Such restricted bank balances were held for the purpose of the issuance of surety bonds for our projects and requirement of our general banking facilities. As at 31 March 2025, the Group had no bank overdrafts (2024: Nil).

於二零二五年三月三十一日，本集團擁有73.0百萬港元(二零二四年：78.6百萬港元)的現金及銀行結餘，當中41.6百萬港元(二零二四年：43.9百萬港元)為受限制銀行結餘。該等受限制銀行結餘乃持作為項目發行擔保債券及用作我們的一般銀行融資需要。於二零二五年三月三十一日，本集團並無銀行透支(二零二四年：無)。

The capital structure of the Group consisted of equity of HK\$242.7 million, with HK\$13.0 million debts as at 31 March 2025.

於二零二五年三月三十一日，本集團的資本架構包括242.7百萬港元之權益及13.0百萬港元之債項。

The Group adopts a prudent approach in cash management. Apart from shareholder's loan, the Group did not have any material outstanding debts as at 31 March 2025. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$190.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$150.1 million.

本集團採用審慎方法進行現金管理。除股東貸款外，於二零二五年三月三十一日，本集團並無任何重大未償還債項。結算應付貿易賬款的付款佔大部分本集團現金流出。考慮到負債比率較低，本集團能夠產生現金及滿足現時現金需要。本集團在任何情況下均可動用其190.0百萬港元之銀行融資，其中約150.1百萬港元為尚未動用及無限制的銀行融資。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

EMPLOYEES

The Group had 47 full-time employees as at 31 March 2025 (2024: 48). The Group offers a competitive remuneration package that is based on the overall market rates and employee performance, as well as the performance of the Group. The remuneration package comprised of salary, a performance-based bonus, and other benefits including training and mandatory provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 March 2025 (2024: Nil).

CONTINGENT LIABILITIES

Save as disclosed in note 21 to the financial statements, the Group had no other contingent liabilities as at 31 March 2025.

CHARGE OVER ASSETS

Save as disclosed in notes 13 and 14(a) to the financial statements, as at 31 March 2025, the Group had no other significant assets under pledge (2024: Nil).

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

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the Financial Year 2024/25. There is no other plan for material investments or capital assets as at 31 March 2025.

僱員

於二零二五年三月三十一日，本集團有47名全職僱員(二零二四年：48名)。本集團根據整體市場水平及個別僱員之表現，以及本集團之業務表現，提供具競爭力之薪酬待遇。薪酬待遇包括薪金及績效花紅，以及包括培訓及強積金在內之其他福利。

資本承擔

於二零二五年三月三十一日，本集團並無資本承擔(二零二四年：無)。

或然負債

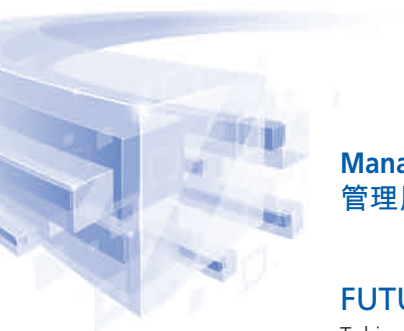
除於財務報表附註21所披露者外，於二零二五年三月三十一日，本集團並無其他或然負債。

資產抵押

除財務報表附註13及14(a)所披露者外，於二零二五年三月三十一日，本集團並無其他重大資產抵押(二零二四年：無)。

持有重大投資、重大收購或出售 附屬公司及聯屬公司，以及重大 投資或資本資產的計劃

於二零二四／二五財政年度內，本集團概無持有重大投資、重大收購或出售附屬公司及聯屬公司。於二零二五年三月三十一日，概無重大投資或資本資產的其他計劃。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

FUTURE PROSPECTS

Taking into account the Government of the Hong Kong Special Administrative Region's policy in increasing land supply and commitment to infrastructure investments, the Group expects a rebound in the foundation industry in the medium run. Despite the vigorous competition in the Hong Kong construction industry, the Board is confident with the Group's future development in its net profit and scale of operations due to its long established reputation, the listing platform and healthy financial position. To maintain its competitive edge, the Group will continue to adhere to its business strategy, by expanding our capacity to capture more business opportunities, reinforcing its capability in foundation design and project management skills, and offering qualitative and flexible solution to its customers.

未來前景

考慮到香港特別行政區政府增加土地供應的政策以及對基建投資的承諾，本集團預計從中期來看建築業將會復甦。儘管香港建築業競爭激烈，董事會仍對本集團憑藉悠久聲譽、上市平臺及穩健財務狀況令未來淨利潤及營運規模取得發展充滿信心。為保持競爭力，本集團將繼續堅持其業務策略，擴大產能以捕捉更多商機，增強地基設計能力及項目管理技能，向客戶提供優質靈活的解決方案。



Biographies of Directors and Senior Management 董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Lau Pak Man (劉伯文), aged 70, is our Chairman, Chief Executive Officer, executive Director and General Manager of the Group. Mr. Lau, together with Mr. Cheng Wing Cheong, are the founders of the Group. Mr. Lau is responsible for overall strategic development, project management and client management of the Group. Mr. Lau has also been a director of In Construction Limited, an indirect wholly-owned subsidiary of the Group, since 20 December 1996. Mr. Lau obtained a Bachelor of Science degree in Civil Engineering from the University of Leeds in July 1979. Mr. Lau has nearly 33 years of extensive experience in the construction industry in Hong Kong since 1991. Prior to founding In Construction Limited in December 1996, Mr. Lau was the project manager and contract manager of Fong On Construction & Engineering Co Ltd. between January 1991 till December 1994 and January 1995 till December 1996, respectively, who was mainly responsible for H-piling foundations, supply and installations projects as well as a construction and redevelopment project. Mr. Lau has been a member of the Hong Kong Institution of Engineers since July 1992, a chartered engineer of the Institution of Civil Engineers, London, England since November 1984, a member of the Institution of Civil Engineers since December 1983, a member of the Institute of Highways and Transportation, London, England since March 1983 and is a registered professional engineer (civil) of Engineers Registration Board. Mr. Lau is the spouse of Ms. Kwan Kit Sum Kit.

Mr. Cheng Wing Cheong (鄭榮昌), aged 70, is our executive Director and the Director – Construction of the Group. Mr. Cheng, together with Mr. Lau Pak Man, are the founders of the Group and is responsible for overseeing the tender process including foundation design and project budget, as well as quality control of our projects. Mr. Cheng has been a director of In Construction Limited since 20 December 1996. Mr. Cheng obtained a Bachelor of Science degree in Engineering from the University of Hong Kong in October 1977. In the course of his career, Mr. Cheng has accumulated more than 20 years of comprehensive experience in the construction industry. Between May 1989 and August 1992, Mr. Cheng worked in China Overseas Foundation Engineering Limited as a director and deputy general manager.

執行董事

劉伯文先生，70歲，為本集團的主席、行政總裁、執行董事及總經理。劉先生（連同鄭榮昌先生）為本集團的創辦人。劉先生負責本集團的整體策略發展、項目管理及客戶管理。劉先生自一九九六年十二月二十日起亦為現恆建築有限公司（本集團間接全資附屬公司）的董事。劉先生於一九七九年七月獲利茲大學頒授土木工程學士學位。劉先生自一九九一年起於香港建造業擁有將近33年的豐富經驗。於一九九六年十二月成立現恆建築有限公司之前，自一九九一年一月至一九九四年十二月及自一九九五年一月至一九九六年十二月，劉先生分別為晃安建築工程有限公司的項目經理及合同經理，主要負責工字樁地基、供應及安裝項目以及建築及再開發項目。自一九九二年七月起，劉先生一直為香港工程師協會的會員；自一九八四年十一月起，為英國倫敦土木工程師協會特許工程師；自一九八三年十二月起，為土木工程師協會的會員；自一九八三年三月起為英國倫敦高速公路及運輸協會會員及工程師註冊管理局的註冊專業工程師（土木）。劉先生為關潔心女士的配偶。

鄭榮昌先生，70歲，為本集團的執行董事及建築總監。鄭先生連同劉伯文先生為本集團的創辦人並負責監督投標程序，包括地基設計及項目預算，以及項目質量控制。鄭先生自一九九六年十二月二十日起擔任現恆建築有限公司的董事。鄭先生於一九七七年十月獲香港大學頒授工程學理學士學位。於其職業生涯中，鄭先生已於建造業累積逾20年的豐富經驗。於一九八九年五月至一九九二年八月，鄭先生於中國海外基礎工程有限公司擔任董事及副總經理。

Biographies of Directors and Senior Management (continued)

董事及高級管理人員履歷(續)

EXECUTIVE DIRECTORS (continued)

Ms. Kwan Kit Sum Kit (關潔心), aged 53, is our executive Director and the Director – Operations of the Group. Ms. Kwan is responsible for project management and coordination, as well as daily operations of the Group. Ms. Kwan has been a director of In Construction Limited since 1 December 2014. Ms. Kwan obtained a Bachelor of Business Administration degree in Management from the Hong Kong University of Science and Technology in November 1994. Ms. Kwan has accumulated over 20 years of experience in the construction industry. She joined In Construction Limited as an assistant manager in April 1997. Prior to joining our Group, Ms. Kwan worked in Sam Woo Engineering Equipment Limited from February 1995 to April 1997, as an assistant manager. Ms. Kwan is the spouse of Mr. Lau Pak Man.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Chi Kin (梁梓堅), aged 71, is an independent non-executive Director appointed by the Company on 26 March 2015. Mr. Leung obtained a high diploma in accountancy from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1976. In the course of his career, Mr. Leung has accumulated over 40 years of working experience in auditing, accounting, taxation and financial management. Mr. Leung is currently a practicing Certified Public Accountant and managing director of Chang Leung Hui & Li C.P.A. Limited. He is also a Certified Tax Adviser of the Taxation Institute of Hong Kong. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales, and a member of the Hong Kong Chartered Governance Institute. Between June 1976 and November 1980, Mr. Leung worked in Lowe Bingham & Matthews Price Waterhouse & Co., and then started his own accounting practice in January 1981 and has been in public practice up to now.

執行董事(續)

關潔心女士，53歲，為本集團的執行董事及營運總監。關女士負責項目管理及協調以及本集團的日常營運。關女士自二零一四年十二月一日起為現恆建築有限公司的董事。關女士於一九九四年十一月獲香港科技大學頒授管理學工商管理學士學位。關女士已於建造業累積超過20年的經驗。彼於一九九七年四月加入現恆建築有限公司，擔任助理經理。於加入本集團之前，自一九九五年二月至一九九七年四月，關女士於三和機械有限公司工作，擔任助理經理。關女士為劉伯文先生的配偶。

獨立非執行董事

梁梓堅先生，71歲，由本公司於二零一五年三月二十六日委任為獨立非執行董事。梁先生於一九七六年十一月獲頒授香港理工大學(前稱香港理工學院)會計學高級文憑。於其職業生涯中，梁先生於審計、會計、稅務及財務管理方面累積逾40年的工作經驗。梁先生現時為張梁許李會計師事務所有限公司的執業會計師及董事總經理。彼亦為香港稅務學會的執業稅務顧問。梁先生為特許會計師協會及英格蘭及威爾士特許會計師協會的資深會員以及香港公司治理公會的會員。於一九七六年六月至一九八零年十一月，梁先生任職於Lowe Bingham & Matthews Price Waterhouse & Co.，及隨後於一九八一年一月開設其自己的會計師事務所及直至現在一直公開執業。

Biographies of Directors and Senior Management (continued) 董事及高級管理人員履歷 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lam Chi Hung Louis (林志雄), aged 77, is an independent non-executive Director appointed by the Company on 26 March 2015. Mr. Lam obtained a Bachelor of Science degree in November 1969, and after that he obtained a degree of Doctor of Philosophy from the University of Hong Kong in November 1972. Mr. Lam has over 45 years of experience in engineering. Mr. Lam has been the managing director and founder of LR Construction Technologies Limited since August 2012, the managing director and co-founder of LR Construction and Consultancy Limited since April 2012, the managing director and co-founder of LR IoT Limited since June 2009. From November 1996 to August 2004, Mr. Lam was a principal lecturer of the Vocational Training Council. From 1976 to 1987, Mr. Lam was an appointed lecturer in the Department of Civil and Structural Engineering of the University of Hong Kong. Mr. Lam was appointed Head of Department of Civil Engineering of Chu Hai College of Higher Education from March 2020 to June 2024.

Mr. Lam has been a member of the Hong Kong Institute of Engineers since November 1975 and is also a registered professional engineer of Engineers Registration Board.

Mr. Lam was an independent non-executive director of Magnus Concordia Group Limited (Stock Exchange Stock Code: 1172) from 26 January 2018 to 25 January 2022.

獨立非執行董事 (續)

林志雄先生，77歲，由本公司於二零一五年三月二十六日委任為獨立非執行董事。林先生於一九六九年十一月獲得理學學士，其後彼於一九七二年十一月獲得香港大學哲學博士學位。林先生於工程業擁有逾45年的經驗。自二零一二年八月起至今，林先生為LR Construction Technologies Limited的董事總經理及創辦人；自二零一二年四月起為LR Construction and Consultancy Limited的董事總經理及聯合創辦人；自二零零九年六月起，為LR IoT Limited的董事總經理及聯合創辦人。從一九九六年十一月至二零零四年八月，林先生為職業訓練局的首席講師。從一九七六年至一九八七年，林先生獲委任為香港大學土木工程及結構工程系的講師。從二零二零年三月至二零二四年六月林先生為香港珠海學院土木工程系系主任。

自一九七五年十一月起，林先生為香港工程師學會會員及亦為工程師註冊管理局的註冊專業工程師。

林先生於二零一八年一月二十六日至二零二二年一月二十五日曾為融太集團股份有限公司（聯交所股份代號：1172）的獨立非執行董事。

Biographies of Directors and Senior Management (continued)

董事及高級管理人員履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Ms. Mok Kam Sheung (莫錦嫦), age 65, is an independent non-executive Director appointed by the Company on 16 April 2024. Ms. Mok holds a Bachelor of Arts (honours) degree. She has over 28 years working experience of legal affairs and is now a partner of CFN Lawyers. Ms. Mok's practice focuses on corporate finance with a strong emphasis on initial public offerings (IPOs), secondary market fund raisings, listed company compliance and related transactions. She has extensive experience in advising international and local companies seeking flotations on the Stock Exchange and sponsors/underwriters to the applicants. Ms. Mok also advises on mergers and acquisitions, pre-IPO investments and corporate restructuring. Ms. Mok was an independent non-executive Director of the China Reinsurance (Group) Corporation (stock code: 1508) from August 2015 to August 2023, and she is currently an independent director of China Reinsurance (Hong Kong) Limited. Ms. Mok is qualified to practise as a solicitor of the High Court of Hong Kong and the Supreme Court of England and Wales. She is also a China-appointed attesting officer appointed by the Ministry of Justice of the PRC.

SENIOR MANAGEMENT

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Ms. Wong Sin Yi Reginia (王倩儀), aged 59, has joined us as the Chief Financial Officer of the Group since 1 March 2019, and was appointed as our company secretary on 8 March 2019. Ms. Wong is responsible for the accounting and financial functions, internal control as well as the company secretary affairs of the Group. Ms. Wong is an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Hong Kong Chartered Governance Institute and the Institute of Chartered Secretaries and Administrators. She holds a master degree in Business Administration from the University of South Australia. Prior to joining the Group, Ms. Wong has over 20 years of experience as the finance manager of several listed companies in Hong Kong and has extensive experience in auditing, accounting and financial management.

獨立非執行董事(續)

莫錦嫦女士，現年六十五歲，由本公司於二零二四年四月十六日委任為獨立非執行董事。莫女士為榮譽文學士。她從事法律事務工作超過28年。莫女士現任陳馮吳律師事務所合夥人。莫女士專注於企業融資，重點是首次公開募股(IPO)、二級市場融資、上市公司合規性和相關交易。她為尋求於聯交所上市的國際及本地公司以及向申請人提供保薦人／承銷商方面的建議方面擁有豐富經驗。莫女士亦就併購、上市前投資及企業重組提供法律意見。莫女士曾於二零一五年八月至二零二三年八月擔任中國再保險(集團)股份有限公司(股份代號：1508)之獨立非執行董事，她現兼任中國再保險(香港)股份有限公司之獨立董事。莫女士具有香港高等法院授予的律師資格，英格蘭和威爾士最高法院授予的律師資格，中國司法部委任的中國委託公証人資格。

高級管理層

首席財務總裁及公司秘書

王倩儀女士，59歲，自二零一九年三月一日起加入本集團出任首席財務總裁，並於二零一九年三月八日獲委任為本公司的公司秘書。王女士負責本集團的會計及財務職能、內部監控以及公司秘書事宜。王女士為香港會計師公會會員及香港公司治理公會以及特許秘書及行政人員公會會員。彼持有南澳大學工商管理碩士學位。於加入本集團前，王女士曾擔任多間香港上市公司之財務經理，積逾20年經驗，並於審計、會計及財務管理方面擁有豐富經驗。

Directors' Report 董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in foundation works as well as associated works including demolition works, site formation works, ground investigation field works and general building works. The activities and particulars of the Company's subsidiaries are shown under note 12 to the financial statements.

RESULTS

The results of the Group for the financial year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 60 of this report.

DIVIDENDS

The Board has resolved not to declare a final dividend for the Financial Year 2024/25.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

In order to establish entitlements to attend and vote at the 2024/2025 AGM, the register of members of the Company will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar (Branch Share Registrar) in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 September 2025. The record date for the purpose of ascertaining Shareholders' right to attend and vote at the AGM will be on Friday, 12 September 2025.

董事會謹此提呈本集團截至二零二五年三月三十一日止財政年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事地基工程以及相關工程，包括拆卸工程、地盤平整工程、現場土地勘測工程及一般建築工程。本公司附屬公司的活動及詳情載於財務報表附註12。

業績

本集團截至二零二五年三月三十一日止財政年度之業績載於本報告第60頁之綜合損益及其他全面收益表。

股息

董事會議決不宣派二零二四／二五財政年度之末期股息。

暫停辦理股東名冊登記及記錄日

為確保享有出席本公司二零二四／二零二五年股東週年大會並於會上投票的權利，本公司將由二零二五年九月九日（星期二）至二零二五年九月十二日（星期五）包括首尾兩日暫停辦理股東名冊登記，期間將不會登記本公司股份過戶。本公司股東務請確保所有填妥之股份過戶表格連同有關股票，最遲必須於二零二五年九月八日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。釐定股東週年大會及於會上投票之權利之記錄日期為二零二五年九月十二日（星期五）。

Directors' Report (continued)

董事會報告(續)

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

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

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2025 and up to the date of this report.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, is set out on page 132. This summary does not form part of the audited consolidated financial statements in this report.

SHARE CAPITAL

Details of movements in the Financial Year 2024/25 in the share capital are set out in note 19(c) to the financial statements.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Financial Year 2024/25.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$133,668,000.

PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during the year ended 31 March 2025 are set out in note 11 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company (the "Articles"), or the law of Cayman Islands being the jurisdiction in which the Company is incorporated.

購買、出售或贖回本公司上市證券

年內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

董事會並不知悉於二零二五年三月三十一日後直至本報告日期所發生任何重大事項須予以披露。

財務資料概要

本集團於過往五個財政年度的業績及資產及負債概要載於第132頁。該概要並不構成本報告經審核綜合財務報表的一部分。

股本

於二零二四／二五財政年度股本變動詳情載於財務報表附註19(c)。

管理層合約

於二零二四／二五財政年度，並無訂立或存續涉及管理及執行本公司業務之全部或任何主要部分之合約。

可供分派儲備

於二零二五年三月三十一日，本公司可供分派予本公司權益股東的儲備總額約為133,668,000港元。

廠房及設備

本集團於截至二零二五年三月三十一日止年度的廠房及設備變動詳情載於財務報表附註11。

優先購買權

本公司組織章程細則(「章程細則」)或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定。

Directors' Report (continued) 董事會報告 (續)

DIRECTORS

(a) Directors of the Company

The Directors during the year ended 31 March 2025 and up to the date of this report, are:

Executive Directors

Mr. Lau Pak Man (*Chairman and Chief Executive Officer*)
Mr. Cheng Wing Cheong
Ms. Kwan Kit Sum Kit

Independent Non-Executive Directors

Mr. Leung Chi Kin
Mr. Lam Chi Hung Louis
Mr. Yau Chi Man Norman (also known as lao Chi Meng)
(resigned on 16 April 2024)
Ms. Mok Kam Sheung (appointed on 16 April 2024)

Pursuant to Article 108(a) of the Articles, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election. Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit retire from office by rotation at the 2024/2025 AGM and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive Directors to be independent.

董事

(a) 本公司董事

截至二零二五年三月三十一日止年度及直至本報告日期之董事如下：

執行董事

劉伯文先生 (*主席兼行政總裁*)
鄭榮昌先生
關潔心女士

獨立非執行董事

梁梓堅先生
林志雄先生
丘子敏先生
(於二零二四年四月十六日辭任)
莫錦嫦女士 (於二零二四年
四月十六日獲委任)

根據章程細則第108(a)條，於本公司每屆股東週年大會上，佔當時董事人數三分之一（或當人數非三或三的倍數時，則為接近，但不少於三分之一的人數）之董事須輪席告退。退任董事合資格膺選連任。鄭榮昌先生及關潔心女士將於二零二四／二零二五年股東週年大會上輪席退任，並合資格及將於該大會上膺選連任。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

Directors' Report (continued)
董事會報告(續)**DIRECTORS (continued)****(b) Directors of the Company's subsidiaries**

During the year and up to the date of this report, Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit are also directors in certain subsidiaries of the Company.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three months' written notice.

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

PERMITTED INDEMNITY PROVISION

The Articles provide that every Director shall be indemnified out of the assets and profits of the Company against liabilities (to the extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) incurred by him as such Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such director. The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or during the financial year ended 31 March 2025.

董事(續)**(b) 本公司附屬公司董事**

於本年度直至本報告日期，劉伯文先生、鄭榮昌先生及關潔心女士亦為本公司若干附屬公司董事。

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司已簽訂委任函。各董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於三個月事先書面通知終止為止。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

獲准許的彌償保證條文

章程細則規定，每位董事有權就因執行其董事職務或相關的其他事宜而可能發生與此相關之債務(按公司條例(香港法例第622章)容許的最大程度)，將獲本公司從其資產及溢利中賠償，惟本彌償保證不延伸至任何與該董事欺詐或不忠誠有關之事宜。本公司就可能對本公司董事提起的任何法律訴訟相關的負債及成本投保。

董事於涉及本集團業務之重要交易、安排及合約中之重大權益

本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之於截至二零二五年三月三十一日止財政年度結束或年內任何時間續存的重要交易、安排及合約。

Directors' Report (continued) 董事會報告(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for Mr. Cheng Wing Cheong's interest in Longo Piling Company, details of which were set out in the section headed "Relationships with Controlling Shareholders" of the Prospectus, none of the Directors nor the controlling shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group in the Financial Year 2024/25.

Mr. Lau Pak Man, Ms. Kwan Kit Sum Kit, In Play Limited and Kinetic Kingdom Limited, being the controlling shareholders of the Company declared that they have complied with the undertakings given under the Deed of Non-competition as disclosed in the Prospectus. Mr. Cheng Wing Cheong, Longo Piling Company and Wealth Celebration Limited declared that they have complied with the undertakings given under the Longo Deed of Non-competition as disclosed in the Prospectus.

The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-competition and the Longo Deed of Non-competition. The independent non-executive Directors were not aware of any non-compliance of both Deeds of Non-competition since the respective dates of the deeds and up to the date of this report.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" of this report.

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 8 to the financial statements.

董事於競爭業務之權益

除鄭榮昌先生於Longo Piling Company擁有權益(詳情載於招股章程「與控股股東的關係」一節)外,於二零二四/二五財政年度,本公司董事或控股股東或彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭之業務的任何權益。

本公司控股股東劉伯文先生、關潔心女士、In Play Limited及Kinetic Kingdom Limited表明彼等已遵守招股章程所披露不競爭契約項下作出的承諾。鄭榮昌先生、Longo Piling Company及Wealth Celebration Limited已表明彼等已遵守招股章程所披露Longo不競爭契約項下作出的承諾。

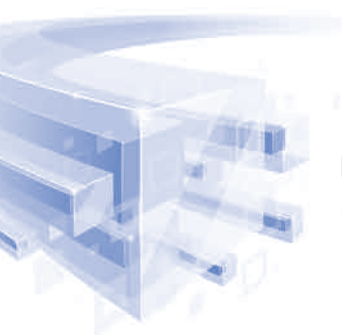
獨立非執行董事獲授權每年審閱不競爭契約及Longo不競爭契約的遵守情況。獨立非執行董事概無知悉自各契約日期以來及直至本報告日期有任何違反兩份不競爭契約的行為。

董事及高級管理人員履歷

董事及高級管理人員履歷詳情載於本報告「董事及高級管理人員履歷」一節內。

董事薪酬

董事薪酬詳情載於財務報表附註8。



Directors' Report (continued)
董事會報告 (續)

DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS IN SECURITIES

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules, were as follows:

Long positions in the shares:

董事及主要行政人員的證券權益

於二零二五年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

股份的好倉：

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本的 概約百分比
Mr. Lau Pak Man 劉伯文先生	Beneficial owner 實益擁有人	7,520,000	0.91%
	Interest in a controlled corporation ^(Note 1) 於受控制公司的權益 ^(附註1)	270,000,000	32.53%
	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	60,000,000	7.23%
	Total 合計	337,520,000	40.67%
Mr. Cheng Wing Cheong 鄭榮昌先生	Beneficial owner 實益擁有人	5,900,000	0.71%
	Interest in a controlled corporation ^(Note 3) 於受控制公司的權益 ^(附註3)	270,000,000	32.53%
	Total 合計	275,900,000	33.24%
Ms. Kwan Kit Sum Kit 關潔心女士	Interest in a controlled corporation ^(Note 4) 於受控制公司的權益 ^(附註4)	60,000,000	7.23%
	Interest of spouse ^(Note 5) 配偶權益 ^(附註5)	277,520,000	33.44%
	Total 合計	337,520,000	40.67%
Ms. Mok Kam Sheung 莫錦嫦女士	Interest of spouse ^(Note 6) 配偶權益 ^(附註6)	6,000,000	0.72%
	Total 合計	6,000,000	0.72%

Directors' Report (continued) 董事會報告 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

Notes:

1. In Play Limited is 100.0% owned by Mr. Lau Pak Man. Mr. Lau Pak Man is therefore deemed to be interested in the shares held by In Play Limited under the SFO.
2. Mr. Lau Pak Man is the spouse of Ms. Kwan Kit Sum Kit. By virtue of the SFO, Mr. Lau Pak Man is deemed to be interested in the same number of shares in which Ms. Kwan Kit Sum Kit is deemed to be interested.
3. Wealth Celebration Limited is 100.0% owned by Mr. Cheng Wing Cheong. Mr. Cheng Wing Cheong is therefore deemed to be interested in the shares held by Wealth Celebration Limited under the SFO.
4. Kinetic Kingdom Limited is 100.0% owned by Ms. Kwan Kit Sum Kit. Ms. Kwan Kit Sum Kit is therefore deemed to be interested in the shares held by Kinetic Kingdom Limited under the SFO.
5. Ms. Kwan Kit Sum Kit is the spouse of Mr. Lau Pak Man. By virtue of the SFO, Ms. Kwan Kit Sum Kit is deemed to be interested in the same number of shares in which Mr. Lau Pak Man is deemed to be interested.
6. Ms. Mok Kam Sheung is the spouse of Mr. Yau Chi Man Norman (also known as Lao Chi Meng) (former independent non-executive Director of the Company). By virtue of the SFO, Ms. Mok Kam Sheung is deemed to be interested in the same number of Shares in which Mr. Yau Chi Man Norman is deemed to be interested.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The shares of the Company were listed on the Main Board of the Stock Exchange on 16 April 2015. The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 31 March 2025, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interest in Securities", had notified the Company of its interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

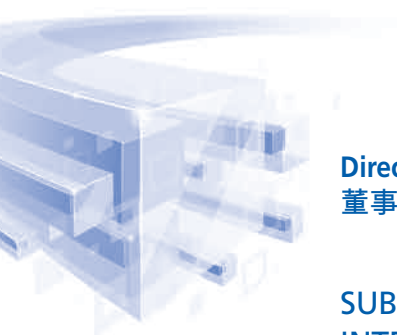
董事及主要行政人員的證券權益 (續)

附註：

1. In Play Limited由劉伯文先生全資擁有。根據證券及期貨條例，劉伯文先生因此被視為於In Play Limited所持有股份中擁有權益。
2. 劉伯文先生為關潔心女士之配偶。根據證券及期貨條例，劉伯文先生被視為於關潔心女士被視為擁有權益的相同數目股份中擁有權益。
3. Wealth Celebration Limited由鄭榮昌先生全資擁有。根據證券及期貨條例，鄭榮昌先生因此被視為於Wealth Celebration Limited所持有股份中擁有權益。
4. Kinetic Kingdom Limited由關潔心女士全資擁有。根據證券及期貨條例，關潔心女士因此被視為於Kinetic Kingdom Limited所持有之股份中擁有權益。
5. 關潔心女士為劉伯文先生之配偶。根據證券及期貨條例，關潔心女士被視為於劉伯文先生被視為擁有權益的相同數目股份中擁有權益。
6. 莫錦嫦女士為丘子敏先生(本公司之前任獨立非執行董事)的配偶。莫錦嫦女士被視為於丘子敏先生被視為擁有的相同股份數目中擁有權益。

主要股東的證券權益

本公司股份於二零一五年四月十六日在聯交所主板上市。本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零二五年三月三十一日，除「董事及主要行政人員的證券權益」一節所披露者外，下列股東已知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：



Directors' Report (continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Long positions in the shares:

主要股東的證券權益(續)

股份的好倉：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
In Play Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Wealth Celebration Limited	Beneficial owner 實益擁有人	270,000,000	32.53%
Kinetic Kingdom Limited	Beneficial owner 實益擁有人	60,000,000	7.23%

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases and sales for the financial year ended 31 March 2025 attributable to the Group's major suppliers and customers are as follows:

主要供應商及客戶

於截至二零二五年三月三十一日止財政年度，本集團主要供應商及客戶應佔採購及銷售百分比如下：

Purchases		採購	
– the largest supplier	35.5%	– 最大供應商	35.5%
– five largest suppliers combined	66.2%	– 五大供應商合計	66.2%
Sales		銷售	
– the largest customer	44.7%	– 最大客戶	44.7%
– five largest customers combined	98.1%	– 五大客戶合計	98.1%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had an interest in the major suppliers or customers noted above.

董事、彼等之聯繫人或任何股東(據董事所深知，持有本公司已發行股份數目5%以上)概無於上文所述主要供應商或客戶中擁有權益。



Directors' Report (continued) 董事會報告(續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' and chief executives' interests in securities" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CONNECTED TRANSACTIONS

During the year ended 31 March 2025, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 23 to the financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available and to the best belief and knowledge of the Directors, the Company has maintained the public float as required by the Listing Rules throughout the year ended 31 March 2025 and up to the date of this report.

BUSINESS REVIEW

The business review of the Group for the Financial Year 2024/2025 is included in the Management Discussion and Analysis in this report on pages 7 to 16 and forms part of this Directors' Report.

RETIREMENT SCHEMES

The Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension schemes during the Financial Year 2024/25.

董事認購股份或債券之權利

除上文「董事及主要行政人員的證券權益」一段所披露者外，本公司、其控股公司、附屬公司或同系附屬公司於本年度任何時間概無作為任何安排之參與方，致使本公司董事或主要行政人員或其聯繫人士藉購入本公司或任何其他法人團體之股份或債券而獲益。

關連交易

於截至二零二五年三月三十一日止年度，本公司並無關連交易或持續關連交易須遵守上市規則第14A章項下的申報、公佈或獨立股東批准的規定。於本集團日常業務過程中進行的重大關聯方交易詳情載於財務報表附註23。然而，該等交易或獲豁免遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定，或不屬上市規則第14A章所界定的關連交易或持續關連交易。

充足公眾持股量

根據公開可得資料及就董事所確信及深知，於截至二零二五年三月三十一日止整個年度及直至本報告日期止，本公司已維持上市規則規定之公眾持股量。

業務回顧

本集團二零二四／二零二五財政年度的業務回顧載於本報告第7至16頁的管理層討論及分析，並構成董事會報告一部分。

退休計劃

本集團參加由香港法例第485章強制性公積金計劃條例所規定的強制性公積金。除上文所述外，本集團於二零二四／二五財政年度並無參與任何其他退休金計劃。

Directors' Report (continued) 董事會報告 (續)

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at 31 March 2025, the Company as guarantor, and In Construction Limited (an indirect wholly-owned subsidiary of the Company) as borrower, have entered into facility agreement relating to a HK\$80 million general banking and term loan facilities ("Facility") with a licensed bank in Hong Kong as lenders. The facility can be renewable in every three years from the date of signing the facility agreement.

According to the Facility, the Company, as guarantor, has undertaken to the lenders that Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will maintain an aggregate beneficial shareholding of not less than 50% of the entire issued share capital of the Company; The Facility also requires any of Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit will remain as the chairman of the Company.

A breach of the above undertakings will constitute an event of default, and the lender may cancel or suspend the Facility and demand repayment of any outstanding amounts under the facility agreement together with interest accrued thereon.

The above undertakings contain covenants relating to specific performance of the controlling shareholders of the Company which are subject to disclosure under Rule 13.21 of the Listing Rules.

AUDITOR

A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

By order of the Board

Lau Pak Man
Chairman

Hong Kong, 27 June 2025

控股股東根據上市規則第13.18 條須履行的特定責任

於二零二五年三月三十一日，本公司（作為擔保人）及現恆建築有限公司（本公司間接全資附屬公司），作為借款人與香港持牌銀行作為貸款人就為數80百萬港元的一般銀行及定期貸款融資（「融資」）已訂立融資協議。有關融資可於自訂立融資協議日期起每三年續期。

根據融資，本公司（作為擔保人）已向貸款人承諾，劉伯文先生、鄭榮昌先生及關潔心女士將維持實益股權總額不少於本公司全部已發行股本之50%；融資還要求劉伯文先生、鄭榮昌先生及關潔心女士中任何一位仍將為本公司主席。

違反上述承諾將構成違約事件，貸款人可取消或暫停融資及要求償還融資協議項下任何尚未償還的款項連同相關應計利息。

上述承諾載有有關本公司控股股東根據上市規則第13.21條須披露的特定責任的承諾。

核數師

應屆股東週年大會上將提呈一項決議案以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席
劉伯文

香港，二零二五年六月二十七日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

Since Listing, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules except for the deviation from provision C.2.1 of the Code.

According to provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lau Pak Man is the Chairman and Chief Executive Officer, responsible for overall strategic development, project management and client management of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in Mr. Lau Pak Man has the benefit of ensuring consistent and continuous planning and execution of the Company’s strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the independent non-executive Directors, and the composition of the Board which comprises equal number of independent non-executive Directors and executive Directors also provides added independence to the Board. Further, the Audit Committee composed exclusively of independent non-executive Directors has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary.

GROUP’S VALUE AND CULTURE

Business Strategies

The business strategies of our Group include:

- Maintain our position as a key player in the construction industry;
- Broaden our customer base;
- Continuing to develop our niche market of construction site with considerable difficulty and complexity.

企業管治常規

本公司知悉公司透明度及問責十分重要。本公司致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

董事會認為，本公司上市後一直應用及遵守上市規則附錄C1的企業管治守則（「守則」）所載守則規定，惟偏離守則條文C.2.1條者除外。

根據守則條文C.2.1條，主席與行政總裁的角色應分開並不應由同一人士擔任。劉伯文先生為主席兼行政總裁，負責本集團整體策略性發展、項目管理及客戶管理。董事會認為，劉伯文先生同時擔任主席及行政總裁可確保一致及持續規劃及執行本公司的策略。董事會認為，考慮到獨立非執行董事的不同背景及經驗，現時安排下的權力平衡、問責制度及獨立決策將不會受損，而董事會由相同數目的獨立非執行董事及執行董事組成，亦令董事會的獨立性有所提升。此外，審核委員會僅由獨立非執行董事組成，可於其認為有必要時自由及直接聯絡本公司的外部核數師及獨立專業顧問。

集團價值及文化

經營策略

本集團的業務策略包括：

- 保持我們於建築行業主要參與方的地位；
- 擴大我們的客戶群；
- 繼續開發我們具有相當大難度和複雜性的地盤之利基市場。

Corporate Governance Report (continued) 企業管治報告(續)

GROUP'S VALUE AND CULTURE (continued) Culture

To drive the sustainable development to attain its corporate purpose, the Group promotes the corporate culture of "RISE", which aims to equip colleagues with the qualities of Responsible, Integrity, Safety and Excellence.

- Responsible – Responsible to the jobs assigned, as well as responsible to the society as a whole;
- Integrity – Be honest and comply with the Anti-corruption Policies of the Group;
- Safety – To ensure the Health and Safety at work;
- Excellence – Provide quality services to customers, and response quickly to customers' queries/comments.

Purpose

The Company is principally engaged as a contractor in the foundation industry in Hong Kong. The Company aims at providing a safe foundation of the buildings, as well as creating sustainable value by reducing greenhouse gases (GHG) emissions, noise and air pollution arising from our project activities.

Value

- Customers-Oriented – commitment to economic design, due execution of construction works and impeccable customer services;
- Meritocracy – strives to build an efficient and value-creating team. We focus on recruitment and staff development;
- Creating both Economic and Sustainable Value – maximizing returns for shareholders, protect the environment by reducing greenhouse gases (GHG) emissions, noise and water pollution arising from our project activities to combat climate change; and provide a safe working environment for our workmen.
- Integrity – We uphold honesty and integrity in all our activities.

集團價值及文化(續) 文化

為推動可持續發展，實現企業目標，集團推行「RISE」的企業文化，旨在為同事提供負責任、誠信、安全及卓越的品質。

- 負責任 – 對分配的工作負責，並對整個社會負責；
- 誠信 – 誠實守信，遵守本集團之反貪污政策；
- 安全 – 確保工作中的健康和 safety；
- 卓越 – 為客戶提供優質服務，快速回應客戶的查詢／意見。

目標

本公司主要從事香港地基行業的承建商。公司旨在為建築物提供安全的地基，並透過減少項目活動產生的溫室氣體排放、噪音和空氣污染來創造可持續價值。

價值

- 以客戶為導向 – 致力於經濟設計、建築工程適當執行和無可挑剔的客戶服務；
- 惟才是用 – 努力建立一支高效且創造價值的團隊。我們專注於招聘和員工發展；
- 創造經濟價值和可持續價值 – 為股東帶來最大回報，透過減少項目活動產生之溫室氣體排放、噪音和水污染以保護環境，應對氣候變化；並為我們的員工提供一個安全的工作環境。
- 誠信 – 我們於所有活動中堅持誠實和正直。

Corporate Governance Report (continued) 企業管治報告(續)

(A) THE BOARD

Board Composition

The Board consists of six Directors including Mr. Lau Pak Man (Chairman and Chief Executive Officer), Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit as the executive Directors and Mr. Leung Chi Kin, Mr. Lam Chi Hung Louis and Ms. Mok Kam Sheung as the independent non-executive Directors. Their names and biographical details are set in the section headed "Biographies of Directors and Senior Management" in this report. The overall management of the Company's operation was vested in the Board.

Save that Mr. Lau Pak Man and Ms. Kwan Kit Sum Kit are spouses, there are no financial, business, family or other material relationships among members of the Board.

During the year ended 31 March 2025, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders of the Company.

(A) 董事會

董事會組成

董事會由六名董事組成，包括執行董事劉伯文先生(主席兼行政總裁)、鄭榮昌先生及關潔心女士以及獨立非執行董事梁梓堅先生、林志雄先生及莫錦嫦女士。彼等的姓名及履歷詳情載於本報告「董事及高級管理人員履歷」一節。董事會負責本公司的整體營運管理。

除劉伯文先生及關潔心女士為夫妻外，董事會成員概無財務、業務、家族或其他重大關係。

截至二零二五年三月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事相當於董事會一半成員人數，比例高於上市規則第3.10A所規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會成員的組成有足夠之獨立性以保障本公司股東利益。

Corporate Governance Report (continued) 企業管治報告 (續)

(A) THE BOARD (continued)

Directors' Responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

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

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where the management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that he/she has complied with the required standards set out in the Model Code during the Financial Year 2024/25.

(A) 董事會 (續)

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時引起的任何法律責任提供保障。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則作為董事買賣本公司證券的操守準則（「標準守則」）。經向全體董事作出特定查詢後，各董事均確認彼於二零二四／二五財政年度已遵守標準守則所載的規定標準。

Corporate Governance Report (continued) 企業管治報告(續)

(A) THE BOARD (continued) Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgement and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All independent non-executive Directors are appointed for a term of three years and are renewable for a period of three years. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries. All independent non-executive Directors have confirmed their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

(A) 董事會(續) 獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有獨立非執行董事獲委任，任期為三年。並以三年期延續。概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位。全體獨立非執行董事已按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。



Corporate Governance Report (continued) 企業管治報告 (續)

(A) THE BOARD (continued)

Appointment, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors, has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his/her re-election by the Company at an annual general meeting ("AGM") upon retirement. Article 112 of the Articles provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first annual general meeting of the members of Company and shall then be eligible for re-election at such meeting.

In accordance with Article 108 of the Articles, at each AGM of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit shall retire from office by rotation at the next AGM and, being eligible, will offer themselves for re-election at the said meeting.

The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.


(A) 董事會 (續)

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並於本公司日後股東週年大會（「股東週年大會」）告退及膺選連任。章程細則第112條列明，任何由董事會委任以填補董事會臨時空缺的董事，任期僅直至本公司首次股東週年大會為止，屆時於該大會上合資格膺選連任。

按照章程細則第108條，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。鄭榮昌先生及關潔心女士將於下一屆股東週年大會上輪席退任，並合資格及將於該大會上膺選連任。

本公司股東可於按照章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。



Corporate Governance Report (continued) 企業管治報告 (續)

(A) THE BOARD (continued)

Appointment, Re-election and Removal of Directors (continued)

The Company has also complied with the requirement of Part 2 of the CG Code on considering the independence of Independent Non-executive Director who has served more than nine years for his further appointment.

Board Meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

The Board had convened four regular meetings during the year. The attendance of the respective Directors to the Board meetings and the AGM are set out below:

(A) 董事會 (續)

董事之委任、重選及罷免 (續)

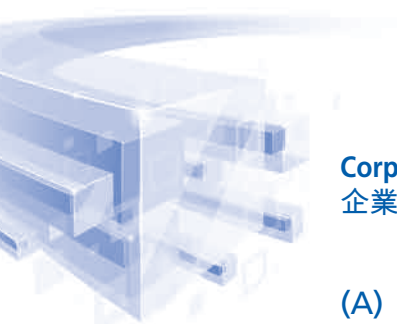
於重選已擔任董事超過九年的獨立非執行董事時，本公司亦會考慮其獨立性，以遵守企業管治守則第二部份的要求。

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親自出席或以電子通訊方式參與會議。

董事會於本年度已召開四次定期會議。各董事出席董事會會議及股東週年大會的記錄載列如下：

		Attendance/Number of meetings held 出席次數／舉行會議次數	
		Regular Board meetings 定期董事會會議	AGM 股東週年大會
Executive Directors	執行董事		
Mr. Lau Pak Man (Chairman and Chief Executive Officer)	劉伯文先生 (主席及行政總裁)	4/4	1/1
Mr. Cheng Wing Cheong	鄭榮昌先生	4/4	1/1
Ms. Kwan Kit Sum Kit	關潔心女士	4/4	1/1
Independent Non-Executive Directors	獨立非執行董事		
Mr. Leung Chi Kin	梁梓堅先生	4/4	1/1
Mr. Lam Chi Hung Louis	林志雄先生	4/4	1/1
Ms. Mok Kam Sheung	莫錦嫦女士	4/4	1/1



Corporate Governance Report (continued)
企業管治報告 (續)

(A) THE BOARD (continued)
Board Meetings (continued)

All Directors received training in the form of seminar and provision of training materials to ensure that he/she is fully aware of his/her duties and responsibilities as a director under applicable rules and requirements. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company Secretary updates Directors on the latest developments and changes to the Listing Rules and the applicable legal and regulatory requirements regarding subjects necessary in the discharge of their duties.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

Directors are required to submit to the Company annually details of training sessions undertaken by them in each financial year for the Company to maintain a training record for its Directors. According to the training records maintained by the Company, the training received by each of the Directors during the year ended 31 March 2025 is summarised as follows:

(A) 董事會 (續)
董事會會議 (續)

全體董事以研討會的形式接受培訓並獲提供培訓材料，確保其充分理解其於適用規則及規定下身為董事的職責及責任。本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。

公司秘書就上市規則之最新發展及變動，以及有關履行董事職責之必須事務之適用法例及監管規定，向董事提供最新資料。

董事持續獲得有關法例及監管制度發展以及業務環境變動之最新資料，以便彼等履行職責。

董事須每年向本公司提供彼等於各財政年度參與培訓環節之詳情，讓本公司為董事存置培訓記錄。根據本公司存置之培訓記錄，各董事於截至二零二五年三月三十一日止年度接受之培訓概述如下：

Name of Director	董事姓名	Type of trainings 培訓類型
Executive Directors	執行董事	
Mr. Lau Pak Man	劉伯文先生	A, B
Mr. Cheng Wing Cheong	鄭榮昌先生	A, B
Ms. Kwan Kit Sum Kit	關潔心女士	A, B
Independent Non-Executive Directors	獨立非執行董事	
Mr. Leung Chi Kin	梁梓堅先生	A, B
Mr. Lam Chi Hung Louis	林志雄先生	A, B
Ms. Mok Kam Sheung*	莫錦嫦女士	A, B
Mr. Yau Chi Man Norman (also known as lao Chi Meng)**	丘子敏先生	A, B
A:	attending seminars/conferences/workshops/forums	A: 參加研討會／會議／工作坊／論壇
B:	reading newspapers, journals and updates relating to the economy, environmental protection business or director's duties and responsibilities etc.	B: 閱讀與經濟、環保業務或董事職責及責任等有關的報章、期刊及最新資料
*	appointed on 16 April 2024	* 於二零二四年四月十六日獲委任
**	resigned on 16 April 2024	** 於二零二四年四月十六日辭任



Corporate Governance Report (continued) 企業管治報告(續)

(A) THE BOARD (continued)

Corporate Governance Functions

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Code.

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the sustainability committee (the "Sustainability Committee"). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders of the Company on the websites of both the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

(A) 董事會(續)

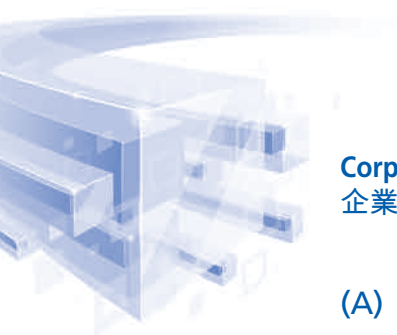
企業管治職能

董事會負責履行的企業管治職務包括：

- (a) 發展及審閱本公司企業管治政策及常規；
- (b) 審閱及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 審閱及監督本公司政策及常規，以遵守法律及監管規定；
- (d) 發展、審閱及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司有否遵守守則。

董事委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及可持續發展委員會(「可持續發展委員會」)。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍於本公司及聯交所網站可供本公司股東查閱。董事委員會有充足資源以履行其職責，另在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。



Corporate Governance Report (continued)

企業管治報告 (續)

(A) THE BOARD (continued)

Audit Committee

The Company established the Audit Committee on 26 March 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointments and removal of external auditors; review and to supervise the financial reporting process and the effectiveness of the Group's internal controls and risk management. The Audit Committee meets regularly with management and external auditors in reviewing the interim and annual reports of the Company before submission to the Board for approval.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Chi Kin (being the chairman of the Audit Committee), Mr. Lam Chi Hung Louis and Ms. Mok Kam Sheung. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Audit Committee convened three meetings during the year with attendance of each member as follows:

(A) 董事會 (續)

審核委員會

本公司於二零一五年三月二十六日成立審核委員會，並遵照上市規則第3.21條及上市規則附錄C1守則第D.3.3段的規定，訂立書面職權範圍。審核委員會的主要職責為就外部核數師的委任及罷免向董事會提供建議；審閱及監察財務申報過程及本集團內部監控及風險管理效能。審核委員會與管理層及外部核數師定期會面，在向董事會提呈本公司中期及年度報告供批准前，審閱該等中期及年度報告。

審核委員會由三名獨立非執行董事組成，包括梁梓堅先生（審核委員會主席）、林志雄先生及莫錦嫦女士。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

審核委員會於本年度舉行三次會議，各成員出席記錄如下：

Attendance/Number of meetings held 出席次數／舉行會議次數		
Mr. Leung Chi Kin (<i>Chairman</i>)	梁梓堅先生 (主席)	3/3
Mr. Lam Chi Hung Louis	林志雄先生	3/3
M. Mok Kam Sheung	莫錦嫦女士	3/3



Corporate Governance Report (continued) 企業管治報告(續)

(A) THE BOARD (continued) Remuneration Committee

The Company established the Remuneration Committee on 26 March 2015 with written terms of reference in compliance with paragraph E.1.2 of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules and ensure none of our Directors determine their own remuneration.

The Remuneration Committee consists of 3 members, being Ms. Mok Kam Sheung (being the chairman of the Remuneration Committee), Ms. Kwan Kit Sum Kit and Mr. Leung Chi Kin.

The Remuneration Committee convened one meeting during the year with the attendance of each member as follows:

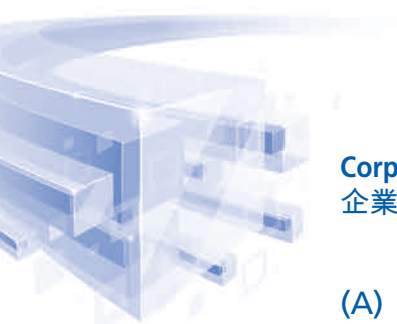
(A) 董事會(續) 薪酬委員會

本公司於二零一五年三月二十六日成立薪酬委員會，並遵照上市規則附錄C1所載守則第E.1.2段的規定，訂立書面職權範圍。薪酬委員會的主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會提供建議、檢討按表現釐定的薪酬，根據上市規則第十七章檢討及／或批准與股份計劃有關的事宜以及確保董事並無釐定其本身的薪酬。

薪酬委員會由三名成員組成，即莫錦嫦女士(薪酬委員會主席)、關潔心女士及梁梓堅先生。

薪酬委員會於本年度舉行一次會議，各成員出席記錄如下：

		Attendance/Number of meetings held 出席次數／舉行會議次數
Ms. Mok Kam Sheung (<i>Chairman</i>)	莫錦嫦女士(主席)	1/1
Ms. Kwan Kit Sum Kit	關潔心女士	1/1
Mr. Leung Chi Kin	梁梓堅先生	1/1



Corporate Governance Report (continued)
企業管治報告 (續)

(A) THE BOARD (continued)
Remuneration Committee (continued)

Remuneration Committee (continued) Pursuant to code provision E.1.5 of the Code, the annual remuneration (including bonus) of the members of the senior management of the Group by band for the year ended 31 March 2025 is set out below:

Remuneration Band 薪酬範圍	Number of Senior Management 高級管理人員數目
Up to HK\$1,000,000 1,000,000港元或以下	1

Nomination Committee

The Company established the Nomination Committee on 26 March 2015 with written terms of reference in compliance with paragraph B.3.1 of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and the management of the Board succession.

The Nomination Committee consists of 3 members, being Mr. Lam Chi Hung Louis (being the chairman of the Nomination Committee), Mr. Cheng Wing Cheong and Ms. Mok Kam Sheung.

The Nomination Committee convened one meeting during the year with the attendance of each member as follows:

(A) 董事會 (續)
薪酬委員會 (續)

根據守則之守則條文第E.1.5條，於截至二零二五年三月三十一日止年度，本集團高級管理人員之年度薪酬 (包括花紅) 按範圍載列如下：

提名委員會

本公司於二零一五年三月二十六日成立提名委員會，並遵照上市規則附錄C1所載守則第B.3.1段的規定，訂立書面職權範圍。提名委員會的主要職責為就委任董事向董事會提供建議及管理董事會的繼任事宜。

提名委員會由三名成員組成，即林志雄先生 (提名委員會主席)、鄭榮昌先生及莫錦嫦女士。

提名委員會於本年度舉行一次會議，各成員出席記錄如下：

Attendance/Number of meetings held 出席次數／舉行會議次數	
Mr. Lam Chi Hung Louis (Chairman) Mr. Cheng Wing Cheong Ms. Mok Kam Sheung	林志雄先生 (主席) 鄭榮昌先生 莫錦嫦女士
	1/1 1/1 1/1



Corporate Governance Report (continued) 企業管治報告 (續)

(A) THE BOARD (continued) Sustainability Committee

The Board is responsible for ensuring the environment, social and governance ("ESG") and climate change risk management and internal control systems are operating properly and effectively. The Board is also responsible to review and approve the ESG report.

The Board established the Sustainability Committee on 18 March 2025 with written terms of reference in compliance with paragraph 19 of the Code as set out in Appendix C2 to the Listing Rules to assist the Board to oversee the ESG and climate change initiatives. The primary duties of the Sustainability Committee are to are to provide ongoing oversight of ESG and climate change matters which mainly comprise overseeing the implementation and progress of the Group's ESG and climate change initiatives, to monitor and evaluate ESG and climate-related risks and opportunities, to review and approve Group's ESG and climate change performance metrics and targets, to oversee the preparation and publication of the Group's ESG reports, to ensure the compliance with relevant laws, regulations and industry standard and to engage with persons in charge and stakeholders on ESG and climate-related matters, etc.

The Sustainability Committee will meet twice annually with the management to discuss and assess the risk and opportunities of ESG initiatives and climate-change initiatives.

The Sustainability Committee consists of one executive Director and 3 independent non-executive Directors, namely Ms. Kwan Kit Sum Kit (being the chairman of the Sustainability Committee), Mr. Leung Chi Kin, Mr. Lam Chi Hung Louis and Ms Mok Kam Sheung.

The Sustainability Committee convened one meeting during the year with attendance of each members as follows:

(A) 董事會 (續) 可持續發展委員會

董事會負責確保環境、社會及管治 (「ESG」) 及氣候變化風險管理及內部監控系統正常及有效地運作。董事會亦負責審閱及批准環境、社會及管治報告。

董事會於2025年3月18日成立可持續發展委員會，並遵照上市規則附錄C2所載守則第19段制定書面職權範圍，以協助董事會監督環境、社會及管治及氣候變化措施。可持續發展委員會的主要職責是持續監督環境、社會及管治及氣候變化事宜，主要包括監督本集團環境、社會及管治及氣候變化措施的實施及進展、監測及評估環境、社會及管治及氣候相關風險及機遇、審查及批准集團的環境、社會及管治及氣候變化表現指標及目標；監督本集團環境、社會及管治報告的編製及發佈，確保遵守相關法律、法規及行業標準，並與負責人及持份者就環境、社會及管治及氣候相關事宜等進行溝通。

可持續發展委員會將每年與管理層舉行兩次會議，討論和評估ESG倡議和氣候變化倡議的風險和機遇。

可持續發展委員會由一名執行董事及三名獨立非執行董事組成，即關潔心潔女士 (可持續發展委員會主席)、梁梓堅先生、林志雄先生及莫錦嫦女士。

可持續發展委員會於本年度召開了一次會議，各成員出席會議的人數如下：

		Attendance/Number of meetings held 出席次數／舉行會議次數
Ms. Kwan Kit Sum Kit (<i>Chairman</i>)	關潔心女士 (主席)	1/1
Mr. Leung Chi Kin	梁梓堅先生	1/1
Mr. Lam Chi Hung Louis	林志雄先生	1/1
Ms. Mok Kam Sheung	莫錦嫦女士	1/1

Corporate Governance Report (continued) 企業管治報告 (續)

(A) THE BOARD (continued) Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to the talent, skill, regional and industry experience, background, gender and other qualities.

The Board will consider putting in place measurable objectives to implement the Policy and review such objectives annually to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

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

During the year under review, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and considered the policy effective.

Dividend Policy

When considering whether to propose a dividend and determining its amount, the Board of Directors considers various factors, including but not limited to:

- The overall operational and financial condition of the Group;
- The most recent capital and debt levels of the Group;
- Future cash requirements, business strategies, and development needs;
- Restrictions on dividend payments imposed by the Group's creditors (if applicable);
- General market conditions;
- Other factors deemed relevant by the Board.

(A) 董事會 (續) 董事會成員多元化政策

本公司已採納董事會成員多元化政策 (「該政策」)，當中載列為達致及維持董事會成員多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司擬透過考慮多項因素 (包括但不限於才能、技能、地區及行業經驗、背景、性別及其他資歷) 以達致董事會成員多元化。

董事會將考慮落實可計量目標以實施該政策，並每年檢討該等目標以確保其合適度及確定達致該等目標之進度。

提名委員會將每年檢討該政策，以確保其持續有效。

於回顧年內，董事會檢討董事會成員多元化政策之實施及成效，並認為該政策有效。

股息政策

在考慮是否擬派股息和確定股息金額時，董事會會考慮各種因素，包括但不限於：

- 本集團的整體營運及財務狀況；
- 本集團最近的資本及債務水平；
- 未來的現金需求、業務戰略和發展需求；
- 本集團債權人對股息支付施加的限制 (如適用)；
- 一般市場狀況；
- 董事會認為相關的其他因素。

Corporate Governance Report (continued) 企業管治報告(續)

(A) THE BOARD (continued) Dividend Policy (continued)

The Company's ability to pay dividends is subject to any restrictions imposed by the Companies Law of the Cayman Islands and the articles of association of the Company. The Dividend Policy undergoes periodic reviews by the Board of Directors.

Board Review on Other Policies

In addition to the Board Diversity Policy, during the year under review, the Board also reviewed the following guidelines and policies and considers these policies are implemented effectively:

- Whistleblowing Policy;
- Anti-Corruption Policy and Code of Conduct;
- Shareholders' Communication Policy.

Mechanism to Ensure Independent Views and Input are available to the Board

The Company has established mechanism to ensure independent views and input are available to the Board. The Board reviewed the implementation and effectiveness of such mechanism from the following two aspects:

1. Independence assessment criteria for independent non-executive Directors
 - (i) annual independence assessment of each independent non-executive Director according to the Nomination Policy as set out below and Rule 3.13 of the Listing Rules; and
 - (ii) annual review of tenure of each independent non-executive Director.

(A) 董事會(續) 股息政策(續)

本公司支付股息的能力受《開曼群島公司法》及本公司章程細則所施加的任何限制。股息政策由董事會定期審閱。

董事會審閱其他政策

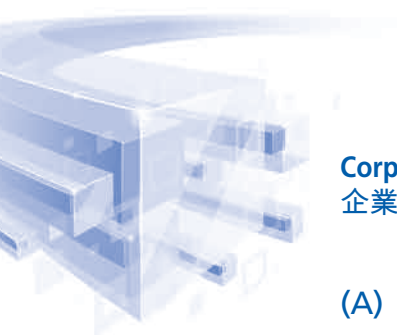
除了上述董事會成員多元化政策外，於回顧年度內，董事會亦已檢討以下指引及政策並認為這些政策有效執行：

- 舉報政策；
- 反腐敗政策及行為準則；
- 股東通訊政策。

確保董事會取得獨立觀點的機制

本公司已制定機制，以確保董事會可獲得獨立的觀點和意見，董事會從兩方面檢討該機制的實施及有效性：

1. 獨立非執行董事的獨立性評估準則
 - (i) 根據提名政策(有關詳情載於下文)及上市規則第3.13條對每名獨立非執行董事進行年度獨立性評估；及
 - (ii) 年度審視每名任職獨立非執行董事年期。



Corporate Governance Report (continued)
企業管治報告 (續)

(A) THE BOARD (continued)
Mechanism to Ensure Independent Views
and Input are available to the Board
(continued)

2. Assessment to ensure independent views and input are available to the Board
- (i) review of the Board and Board committee structure;
 - (ii) management of conflict of interest;
 - (iii) review of remuneration of independent non-executive Directors;
 - (iv) recruitment channels and procedures for independent non-executive Directors;
 - (v) annual review of time commitment of each of the independent non-executive Directors;
 - (vi) in order to facilitate Directors to properly perform their duties, all Directors could seek advice from the Company Secretary, and can also seek advice from independent professional advisors, at the Company's expense; and
 - (vii) annual meeting between the Chairman and Independent Non-executive Directors.

During the year under review, the Board reviewed the implementation and effectiveness of the mechanism to ensure independent views and input are available to the Board and considered the mechanism effective.

(A) 董事會 (續)
確保董事會取得獨立觀點的
機制 (續)

2. 確保董事會取得獨立觀點機制的評估
- (i) 審閱董事會及董事會轄下的委員會架構；
 - (ii) 利益衝突的管理；
 - (iii) 審閱獨立非執行董事的酬金；
 - (iv) 獨立非執行董事的招聘渠道及流程；
 - (v) 每年檢視每名獨立非執行董事投入的時間；
 - (vi) 為協助董事適當履行其職責，所有董事均可向公司秘書徵詢意見，亦可徵詢獨立專業顧問的意見，相關費用由本公司支付；及
 - (vii) 每年獨立非執行董事與主席的閉門會議。

於回顧年度，董事會檢討董事會獨立性機制的實施及有效性，並認為該機制有效。



Corporate Governance Report (continued) 企業管治報告(續)

(B) FINANCIAL REPORTING, RISK MANAGEMENT AND INTERNAL CONTROL

Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Group for the year ended 31 March 2025 in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Group on a going concern basis.

The reporting responsibilities of our Company's external auditors on the financial statements of the Group are set out in the "Independent Auditor's Report" in this report.

External Auditor's Remuneration

For the year ended 31 March 2025, the remunerations paid or payable to KPMG in respect of its audit services and non-audit services are HK\$980,000 and HK\$420,000, respectively. The non-audit services mainly represent the service fee of HK\$400,000 paid to KPMG for the review of interim results of the Group for the six months ended 30 September 2024 and HK\$20,000 for agreed-upon procedures regarding the Group's annual results announcement. The Audit Committee was satisfied that the non-audit services in the Financial Year 2024/25 did not affect the independence of the auditor.

(B) 財務申報、風險管理及內部 監控

財務申報

董事確認彼等的責任為根據法定要求及適用會計準則編製本集團截至二零二五年三月三十一日止年度的財務報表。董事亦確認彼等須負責確保本集團及時刊發財務報表。董事並不知悉有任何會對本集團繼續持續經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本集團之財務報表。

本公司外聘核數師對本集團財務報表之申報責任載於本報告「獨立核數師報告」。

外聘核數師酬金

截至二零二五年三月三十一日止年度，本公司就畢馬威會計師事務所向本公司提供的審核服務及非審核服務已付或應付之酬金分別為980,000港元及420,000港元。非審核服務主要指畢馬威會計師事務所審閱本集團截至二零二四年九月三十日止六個月的中期業績獲支付的服務費400,000港元及有關年度業績公告的商定程序20,000港元。審核委員會信納，二零二四／二五財政年度非審核服務並不影響核數師之獨立性。

Corporate Governance Report (continued) 企業管治報告 (續)

(B) FINANCIAL REPORTING, RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Management and Internal Control

The Board is responsible for the risk management and internal control of the Group and for reviewing its effectiveness annually through the audit committee. Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations. The audit committee reports to the Board on any material issues and makes recommendations to improve the effectiveness to the Board.

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

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

Risk identification and assessment is performed or updated annually, and the results of risk assessment, evaluation and mitigation of each functions or operation are documented in the Risk Registry to communicate to the Board and Management for reviews.

(B) 財務申報、風險管理及內部 監控 (續)

內部監控

董事會負責本集團的內部監控、風險管理及檢討其成效，並設有程序以保障資產以防其未經授權使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。審核委員會向董事會匯報重要事項，並向董事會提出改善效益的建議。

本公司設定以下風險管理程序，旨在提供合理保證，以防止重大失誤、損失及欺詐：

- 識別風險：識別會影響達成集團目標的重大及重要的風險；
- 評估風險：根據可能產生的影響及發生的可能性，評估及評價識別風險；
- 減輕風險：制定有效控制措施以減輕風險。

風險識別及評估每年進行及更新，評估及評價、各功能或業務如何減輕風險記錄在風險名冊，以供董事會及管理層審閱。

Corporate Governance Report (continued) 企業管治報告 (續)

(B) FINANCIAL REPORTING, RISK MANAGEMENT AND INTERNAL CONTROL (continued) Risk Management and Internal Control (continued)

The Company does not have an internal audit function and has engaged an external consultant to conduct an assessment on the effectiveness of risk management and internal controls of the Group for the period from 1 April 2024 to 31 March 2025. The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has complied with the Code in respect of internal control from the period from 1 April 2024 to 31 March 2025. The internal control is reviewed and assessed on an on-going basis by the executive Directors, and will be further reviewed and assessed at least once each year by the Board.

Having reviewed the above aspects of the financial reporting, risk management and internal control systems of the Group, the Company considers the financial reporting, risk management and internal control systems effective and adequate.

Linkage between Corporate Governance and ESG

Corporate governance provides the framework within which the Board forms decisions and develops businesses. The Board focuses on creating long-term sustainable growth for Shareholders and delivering long-term values to all shareholders. The well-established corporate governance structure of the Group allows us to have a better understanding of, evaluate and manage, risks and opportunities, including ESG risk and opportunities.

The Board is responsible for effective governance and oversight of ESG matters, as well as assessment and management of material environmental and social risks. Safety officers are responsible for keeping track of the progress in achieving the Group's ESG targets and ensuring compliance with the ESG-related laws and regulations. For details of the Group's environmental and social matters, stakeholders can refer to our separate ESG Report prepared in accordance with the requirements under the ESG Reporting Code set out in Appendix C2 to the Listing Rules.

(B) 財務申報、風險管理及內部 監控 (續)

內部監控 (續)

本公司並無設立內部審核職能，而委任一名外聘顧問於二零二四年四月一日至二零二五年三月三十一日期間內評估本集團風險管理及內部監控的有效性。董事會已檢討其內部監控系統的有效性，並對本集團於二零二四年四月一日至二零二五年三月三十一日期間就內部監控遵守守則感到滿意。執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

經檢討本集團財務申報、風險管理及內部監控系統的上述方面，本公司認為其財務申報、風險管理及內部監控系統有效及足夠。

企業管治與環境、社會及管治間的 聯繫

企業管治是董事會制定決策和發展業務的框架。董事會專注於股東創造長遠的可持續增長，並為所有持份者創造長期價值。集團良好的企業管治架構有助我們了解、評估並管理風險和機會（包括環境、社會及管治風險和機會）。

董事會負責就環境、社會及管治事宜有效管治和監督，並對重大的環境及社會風險作出評估和管理。安全主任負責追蹤集團環境、社會及管治目標之達成進度，並確保遵守環境、社會及管治相關法律及規例。就集團之環境及社會事宜之詳情、持份者可參閱我們跟據上市規則附錄C2所載之環境、社會及管治報告守則規定另行編製之環境、社會及管治報告。



Corporate Governance Report (continued) 企業管治報告(續)

(B) FINANCIAL REPORTING, RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Company Secretary

The Company has appointed Ms. Wong Sin Yi Reginia, who is an employee of the Company, as its company secretary. Ms. Wong has confirmed that for the year under review, she has taken no less than 15 hours of relevant professional training. The biography of Ms. Wong is set out in the section headed “Biographies of Directors and Senior Management” of this report.

(C) COMPANY SECRETARY AND SHAREHOLDERS’ RIGHTS

Shareholders’ Right

Pursuant to Article 64 of the Articles, extraordinary general meetings may 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 voting rights, on a one vote per share basis, in the share capital of the Company having the right of voting at general meetings and the foregoing shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

(B) 財務申報、風險管理及內部 監控(續)

公司秘書

本公司已委任王倩儀女士(為本公司僱員)為公司秘書。王女士已確認，於回顧年度，彼已參加不少於15個小時的相關專業培訓。王女士的履歷載於本報告「董事及高級管理人員履歷」一節。

(C) 公司秘書及股東權利

股東權利

根據章程細則第64條，股東特別大會可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一投票權(以每股股份有一票為基準)並有權在股東大會上投票，而上述股東可於大會議程中增加決議案。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在遞交該要求後2個月內召開。如董事會在要求遞交日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司補償請求人。股東可根據上述程序召開股東特別大會以處理有關書面要求提出的任何事務。

Corporate Governance Report (continued) 企業管治報告 (續)

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (continued) Shareholders' Right (continued)

Pursuant to Article 113 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a 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 lodgement of the notices required 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 seven 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 seven days.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Constitutional Documents

During the year under review, there was no change to the Company's constitutional documents. The Memorandum and Articles are available on the websites of both the Company and the Stock Exchange.

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 26/F, Park Avenue Tower, 5 Moreton Terrace, Causeway Bay, Hong Kong (email: info@incon.hk).

(C) 公司秘書及股東權利 (續)

股東權利 (續)

根據章程細則第113條，除非獲董事推薦膺選外，否則除會上退任董事外，概無任何人士合資格於任何股東大會上膺選董事，惟已發出書面通知表明建議提名相關人士膺選董事，亦附上獲提名人士簽署的書面通知表明願意膺選，交予本公司總辦事處或過戶登記處除外。發出所要求通知的限期，將自不早於寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，惟可向本公司發出通知的期限不得少於七日。

股東提名個別人士參選董事的詳細程序於本公司網站可供查閱。

章程文件

於回顧年度內，本公司的章程文件概無變動。章程大綱及章程細則於本公司及聯交所網站可供查閱。

向董事會作出查詢

股東可透過本公司的香港主要營業地點向董事會作出查詢，地址為香港銅鑼灣摩頓臺5號百富中心26樓（電郵：info@incon.hk）。

Independent Auditor's Report 獨立核數師報告

Independent auditor's report to the shareholders of In Construction Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of In Construction Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 60 to 131, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

致現恆建築控股有限公司全體股東的獨立 核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第60至131頁的現恆建築控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及包含重大會計政策資料及其他解釋性資料的附註。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告會計準則真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就綜合審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

Independent Auditor's Report (continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

Contract accounting estimates

Refer to accounting policies (2)(i) & (2)(p)(i) and notes 4 and 15 to the consolidated financial statements

The Key Audit Matter

The Group recorded revenue from the provision of foundation construction works in Hong Kong totalling HK\$273.6 million for the year ended 31 March 2025.

Contract revenue is recognised progressively over time using output method, based on direct measurements of the value of services delivered or surveys of work performed and the estimated total revenue for the contracts entered into by the Group. Contract costs are recognised when work is performed, together with any provisions for expected contract losses. The recognition of revenue and profit relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated and ascertained damages, in estimating the amount of expected losses and in assessing the ability of the Group to deliver services according to the agreed timetable.

We identified contract accounting estimates as a key audit matter because the estimation of the total contract revenue and total costs to complete contracts is inherently subjective and requires significant management judgement and estimation and because errors in the forecast of contract revenue and contract costs could result in a material variance in the amount of profit or loss recognised from contracts to date and, therefore, in the current year.

How the matter was addressed in our audit

Our audit procedures to assess contract accounting estimates included the following:

- assessing the design and implementation of key internal controls over the contract revenue recognition processes;
- discussing with management the performance of all contracts in progress during the year and challenging the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including estimated costs to completion, the recognition of variation orders, the adequacy of contingency provisions and the assessment of potential liquidated and ascertained damages for contracts which were behind schedule, by obtaining and assessing information in connection the assumptions adopted, including contract agreements and sub-contracts, correspondence with customers regarding contract variations and claims and by considering historical outcomes for similar contracts;

關鍵審計事項(續)

合約會計估計

請參閱會計政策(2)(i) & (2)(p)(i)及綜合財務報表附註4和15

關鍵審計事項

截至二零二五年三月三十一日止年度，貴集團在香港提供基建工程錄得收益總計273.6百萬港元。

合約收益基於直接計量已交付服務或已開展工程測量的價值以及貴集團所訂立合約的估計總收益採用產出法隨時間確認。合約成本於進行工作時連同預期合約虧損的任何撥備確認。收益及溢利的確認倚賴於管理層對各項合約的最終結果的估計，當中涉及行使重大管理層判斷，尤其是在預測完成合約的成本、評估合約變量、申索及協定及確定損害賠償、估計預期虧損金額以及評估貴集團根據協定的時間表提供服務的能力方面。

我們將合約會計估計確定為關鍵審計事項，因為總合約收益及完成合約的總成本估計原本具有主觀性且需要重大的管理層判斷及估計及由於合約收益及合約成本預測的錯誤可能會導致迄今為止（及因此於當前年度內）透過合約確認的損益金額出現重大差異。

我們的審計如何處理該事項

我們就評估合約會計估計進行的審計程序包括：

- 評估對合約收益確認流程的關鍵內部控制的設計及實施；
- 透過獲取及評估與所採納的假設有相關的資料（包括合約協議及分包合約、就合約變動及申索與客戶通信）以及透過考慮類似合約的歷史結果，與管理層討論年內所有正在進行的合約的績效並對在預測合約收益及合約成本時所採納的關鍵估計及假設提出質疑，包括估計的完成成本、合約變量的確認、應計經費的充足性及其對落後於預定計劃的潛在協定及確定損害賠償的評估；



Independent Auditor's Report (continued)


獨立核數師報告(續)

Key audit matters (continued)

The Key Audit Matter

How the matter was addressed in our audit

- obtaining a detailed breakdown of the total estimated costs to completion for all contracts in progress during the year and comparing, on a sample basis, actual costs incurred at the reporting date and future cost estimates with agreements, certifications or correspondence with subcontractors and suppliers and other documentation referred to by management in its assessment of the estimated costs to completion;
- challenging the assumptions and critical judgements made by management which impacted their estimations of the liquidated and ascertained damages assessments by comparing the key terms and conditions in the assessments with contract agreements with customers and by comparing the estimated contract completion time with the Group's updated progress report or correspondence from customers;
- comparing the contract revenue recognised for all contracts in progress during the year with certifications from the surveyors appointed by the customers or payment applications from the in-house surveyor;



關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理該事項

- 取得年內正在進行的合約的完成估計總成本的詳盡明細，並以抽樣方式比較於報告日期產生的實際成本和估計未來費用，與分包商及供應商間的協議、認證或通訊以及管理層在評估完成估計成本時提述的其他文件；
- 通過比較與評估客戶合約協議的主要條款及條件，並將估計的合約完成時間與貴集團更新的進度報告或客戶信函進行比較，對管理層作出的假設及重大判斷提出質疑，有關假設及重大判斷可影響對協定及確定損害賠償的估計；
- 將就年內正在進行的所有合約確認的合約收益與來自客戶委聘的測量師的認證或內部測量師的付款申請進行對比；

Independent Auditor's Report (continued)

獨立核數師報告(續)

Key audit matters (continued)

The Key Audit Matter

How the matter was addressed in our audit

- conducting site visits, on a sample basis, to observe the progress of individual contracts and discussing with site personnel the status of each project and evaluating whether the project progress was consistent with the agreed timetable and the Group's financial accounting records;
- performing a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's forecasting process; and
- inspecting a sample of contract agreements with customers and subcontractors to identify key terms and conditions, including contracting parties, the contract period, contract sum, the scope of work, the methodology for calculating liquidated and ascertained damages, and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue and costs to complete in the forecast of the outcome of the contract.

關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理該事項

- 按抽樣基準進行實地視察以觀察個別合約的進度，並與現場人員討論各個項目的狀態及評估項目進度與協定的時間表及貴集團的財務會計記錄是否一致；
- 通過將合約的最終結果與之前對該等合約作出的估計進行對比，對本年度完成的合約進行追溯審計，以評估管理層預測流程的可靠性；及
- 抽樣檢查與客戶及分包商的合約協議以確定關鍵條款及條件(包括訂約方、合約期、合約金額、工作範圍、協定及確定損害賠償之計算方法)並評估該等關鍵條款及條件是否根據合約預測結果於估計收益總額及完成成本中得到恰當的反映。

Independent Auditor's Report (continued) 獨立核數師報告 (續)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以 外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括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信息，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。

董事就綜合財務報表須承擔的責 任

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中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Independent Auditor's Report (continued) 獨立核數師報告(續)

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

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

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

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

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

核數師就審計綜合財務報表承擔 的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理鑒證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理鑒證是高水平的鑒證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計於當時情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report (continued) 獨立核數師報告 (續)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔 的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃並執行集團審計，以獲得關於貴集團內實體或業務單位財務資料的充足和適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和覆核就集團審計目的而進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關消除威脅的行動或防範措施。

Independent Auditor's Report (continued) 獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ming (practising certificate number: P05285).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 June 2025

核數師就審計綜合財務報表承擔 的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何偉明(執業編號：P05285)。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
(Expressed in Hong Kong Dollars) (以港元列示)

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
Revenue	收益	4	273,600	383,102
Direct costs	直接成本		(273,366)	(376,086)
Gross profit	毛利		234	7,016
Other revenue	其他收益	5	1,781	1,061
Administrative and other operating expenses	行政及其他營運開支		(20,708)	(20,642)
Loss from operations	經營虧損		(18,693)	(12,565)
Finance costs	融資成本	6(a)	—	(146)
Loss before taxation	除稅前虧損	6	(18,693)	(12,711)
Income tax	所得稅	7(a)	(218)	(144)
Loss and total comprehensive income for the year	年內虧損及全面收益總額		(18,911)	(12,855)
Loss per share (Hong Kong cents)	每股虧損 (港仙)			
Basic and diluted	基本及攤薄	10	(2.3)	(1.5)

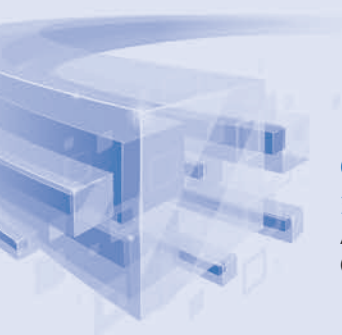
The notes on pages 65 to 131 form part of these financial statements.

第65至131頁的附註構成此等財務報表之一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日
(Expressed in Hong Kong Dollars) (以港元列示)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Note 附註				
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	220	33
Deferred tax assets	遞延稅項資產	7(c)(ii)	190	241
			410	274
Current assets	流動資產			
Contract assets	合約資產	15(a)	230,499	247,602
Inventories	存貨		11,095	18,399
Lease receivables	應收租賃款項	17(a)	–	65
Trade and other receivables	貿易及其他應收款項	13	54,072	50,348
Tax recoverable	可收回稅項	7(c)(i)	–	11
Cash and bank balances	現金及銀行結餘	14(a)	72,999	78,565
			368,665	394,990
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	100,350	113,892
Lease liabilities	租賃負債	17(b)	–	65
Contract liabilities	合約負債	15(b)	13,041	6,727
Tax payable	應付稅項	7(c)(i)	15	–
Loan from a shareholder	股東貸款	18	13,000	13,000
			126,406	133,684
Net current assets	流動資產淨值		242,259	261,306
Total assets less current liabilities	總資產減流動負債		242,669	261,580
NET ASSETS	資產淨值		242,669	261,580



Consolidated Statement of Financial Position (continued)
綜合財務狀況表 (續)

As at 31 March 2025 於二零二五年三月三十一日
(Expressed in Hong Kong Dollars) (以港元列示)

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
CAPITAL AND RESERVES	資本及儲備	19		
Share capital	股本	19(c)	8,300	8,300
Reserves	儲備		234,369	253,280
TOTAL EQUITY	總權益		242,669	261,580

Approved and authorised for issue by the board of directors on 27 June 2025.

由董事會於二零二五年六月二十七日批准及授權刊發。

Lau Pak Man
Director

Cheng Wing Cheong
Director

劉伯文
董事

鄭榮昌
董事



The notes on pages 65 to 131 form part of these financial statements.

第65至131頁的附註構成此等財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
(Expressed in Hong Kong Dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total equity 總權益 \$'000 千元
At 1 April 2023	於二零二三年四月一日	8,300	75,453	(35,952)	226,634	274,435
Change in equity for 2024:	二零二四年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(12,855)	(12,855)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	8,300	75,453	(35,952)	213,779	261,580
Change in equity for 2025:	二零二五年權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(18,911)	(18,911)
At 31 March 2025	於二零二五年三月三十一日	8,300	75,453	(35,952)	194,868	242,669

The notes on pages 65 to 131 form part of these financial statements.

第65至131頁的附註構成此等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
(Expressed in Hong Kong Dollars) (以港元列示)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註			
Operating activities		經營活動		
Cash used in operations	14(b)	經營所用現金	(5,668)	(47,203)
Tax (paid)/refunded		(已付)/退回稅項	(141)	13,138
Net cash used in operating activities		經營活動所用現金淨額	(5,809)	(34,065)
Investing activities		投資活動		
Payment for the purchase of property, plant and equipment		支付購買物業、廠房及設備	(313)	—
Interest received		已收利息	556	587
Capital element of lease rentals received		已收租賃租金之資本元素	65	5,256
Interest element of lease rentals received		已收租賃租金之利息元素	—	130
Decrease/(increase) in restricted bank deposits		受限制銀行存款)減少/(增加)	2,303	(229)
Net cash generated from investing activities		投資活動所得現金淨額	2,611	5,744
Financing activities		融資活動		
Capital element of lease rentals paid	14(c)	已付租賃租金之資本元素	(65)	(5,246)
Interest element of lease rentals paid	14(c)	已付租賃租金之利息元素	—	(146)
Net cash used in financing activities		融資活動所用現金淨額	(65)	(5,392)
Net decrease in cash and cash equivalents		現金及現金等價物減少淨額	(3,263)	(33,713)
Cash and cash equivalents at the beginning of the year		年初的現金及現金等價物	34,711	68,424
Cash and cash equivalents at the end of the year	14(a)	年末的現金及現金等價物	31,448	34,711

The notes on pages 65 to 131 form part of these financial statements.

第65至131頁的附註構成此等財務報表之一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong Dollars) (以港元列示)

1 GENERAL INFORMATION

In Construction Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged as a contractor in the foundation industry in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company’s shares were listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 April 2015.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 一般資料

現恆建築控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要作為承建商於香港從事地基業。本公司於二零一四年九月二十九日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

本公司股份於二零一五年四月十六日在香港聯合交易所「聯交所」上市。

2 重大會計政策

(a) 合規聲明

此等財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告會計準則(有關統稱包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例之披露規定而編製。此等財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露規定。以下披露本集團所採納的重大會計政策。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告會計準則，該等準則於本集團當前會計期間首次生效或可供提早採納。附註2(c)提供與初次應用上述發展所引致會計政策之任何變動有關之資料，該等發展於本期間及以往會計期間對本集團而言屬相關並在此等財務報表中反映。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2 重大會計政策(續)

(b) 編製財務報表的基準

截至二零二五年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製此等財務報表乃以歷史成本法作為計量基準。

編製符合香港財務報告會計準則的財務報表，要求管理層作出可影響政策應用及所呈報資產、負債、收入及支出數額的判斷、估計及假設。這些估計及相關假設乃根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響某一期間，其影響將於該期間內確認，或倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

管理層就應用對財務報表有重大影響的香港財務報告會計準則所作的判斷，以及估計不明朗因素的主要來源，乃於附註3中討論。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued certain amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策(續)

(c) 會計政策之變動

香港會計師公會已頒佈若干新香港財務報告會計準則，並於本集團本會計期間首次生效。

- 香港會計準則第1號(修訂本)：財務報表之呈列：將負債分類為流動或非流動及香港會計準則第1號(修訂本)：財務報表之呈列：附帶契約條款的非流動負債
- 香港財務報告準則第16號(修訂本)：租賃：售後租回的租賃負債
- 香港會計準則第7號(修訂本)：現金流量表及香港財務報告準則第7號(修訂本)：財務工具：披露：供應商融資安排

該等變化對本集團財務報告如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

Notes to the Financial Statements (continued) 財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2 重大會計政策(續)

(d) 附屬公司

附屬公司為本集團所控制之實體。當本集團對其參與投資於實體所面對或擁有回報變化之權利及能夠對實體行使權力以影響回報金額時，則本集團已控制該實體。當評估本集團是否有權力時，只會考慮由本集團及其他各方所持有之實質性權利。

於附屬公司之投資自控制開始之日起至控制結束之日止綜合至綜合財務報表。集團內公司間的結餘、交易及現金流以及集團內公司間交易產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間的交易所產生的未變現虧損僅在未出現減值跡象時以與抵銷未變現溢利相同的方法予以抵銷。

倘本集團失去一間附屬公司的控制權，列賬為出售其在該附屬公司的全部權益，由此產生的收益或虧損於損益內確認。於失去控制權當日在前附屬公司保留的任何權益按公允值確認，該金額將被視為初步確認金融資產時的公允值。

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損列賬（見附註2(g)），除非該投資乃分類為持作出售（或計入分類為持作出售之出售組別）。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses (see note 2(g)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Furniture and fixtures	5 years
– Leasehold improvements	Shorter of lease term and 5 years
– Motor vehicles	3 $\frac{1}{3}$ years
– Plant and machinery	5 years
– Office equipment	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 重大會計政策(續)

(e) 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列賬(見附註2(g))。

報廢或出售物業、廠房及設備所產生之損益乃以出售所得款項淨額與項目賬面金額之間的差額釐定，並於報廢或出售之日在損益中確認。

物業、廠房及設備之折舊是以直線法在以下估計可使用期限內撇銷其成本(扣除估計剩餘價值(如有))計算：

– 傢俬及裝置	5年
– 租賃物業裝修	於租賃期及5年(以較短者為準)
– 汽車	3 $\frac{1}{3}$ 年
– 廠房及機器	5年
– 辦公室設備	5年

倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。一項資產之可使用年期及剩餘價值(如有)將每年進行審閱。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

**2 MATERIAL ACCOUNTING POLICIES
(continued)****(f) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group, are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 重大會計政策(續)**(f) 租賃資產**

訂立合約時，本集團評估合約是否為租賃或包含租賃。如果合約賦予在一段時間內控制已識別資產的使用的權利以換取代價，則合約為租賃或包含租賃。當客戶有權指示已識別資產的使用，且從使用中獲取幾乎所有的經濟利益時，即表示擁有控制權。

(i) 作為承租人

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為12個月或以下的短期租賃和低價值資產的租賃除外，就本集團而言主要為辦公室設備。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為開支。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(g)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

2 重大會計政策(續)

(f) 租賃資產(續)

(i) 作為承租人(續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬(參閱附註2(g))。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值減記至零，則計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日期重新計量。

Notes to the Financial Statements (continued)
財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES
(continued)**(f) Leased assets (continued)****(ii) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(p)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(f)(i), then the Group classifies the sub-lease as an operating lease.

2 重大會計政策(續)**(f) 租賃資產(續)****(ii) 作為出租人**

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(p)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(f)(i)所載規定，則本集團將分租分類為經營租賃。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and bank balances and trade and other receivables);
- contract assets as defined in HKFRS 15 (see note 2(i)); and
- lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

2 重大會計政策(續)

(g) 信貸虧損及資產減值

(i) 來自金融工具及合約資產的信貸虧損

本集團就以下項目的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及銀行結餘以及貿易及其他應收款項)；
- 香港財務報告準則第15號所界定的合約資產(見附註2(i))；及
- 應收租賃款項。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 可變利率金融資產：當前實際利率；及
- 應收租賃款項：以貼現率計量應收租賃款項。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)**(g) Credit losses and impairment of assets (continued)****(i) Credit losses from financial instruments and contract assets (continued)***Measurement of ECLs (continued)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, retentions receivable, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated by grouping together customers with similar credit risk characteristics and collectively assessing them for the risk or probability that a credit loss will occur based on external credit ratings and the exposure of loss when the customers default.

2 重大會計政策(續)**(g) 信貸虧損及資產減值(續)****(i) 來自金融工具及合約資產的信貸虧損(續)***預期信貸虧損的計量(續)*

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下之其中一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目的預計年內所有可能違約事件而導致的預期虧損。

應收貿易賬款、應收保留金、應收租賃款項及合約資產的虧損撥備一直按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃透過將具有類似信貸風險特徵的客戶歸組，並根據外部信貸評級及當客戶違約時所承擔的虧損對其發生信貸虧損的風險或概率進行集體評估以進行估算。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

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

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

預期信貸虧損的計量(續)

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於全期預期信貸虧損的金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)於本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，借款人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可獲得的前瞻性資料。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

信貸風險大幅上升(續)

於評估自最初的信貸風險是否大幅上升尤其會考慮以下資料：

- 未能按合約期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如取得)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 2(p)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算利息收入的基準

根據附註2(p)(iii)確認的利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產則出現信貸減值。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

計算利息收入的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，如拖欠或逾期還款事項；
- 債務人可能破產或進行其他財務重組；或
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響。

撇銷政策

倘實際上並無收回的可能性，金融資產、應收租賃款項或合約資產的總賬面值會被撇銷(部分或全部)。此乃本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還將予撇銷的款項之一般情況。

倘過往已撇銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；及
- 本公司財務狀況表內於附屬公司投資。

倘存在任何上述跡象，則資產的可收回金額將予估計。

- 計算可收回金額

資產的可收回金額為其公允值減出售成本和使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

Notes to the Financial Statements (continued) 財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值 (續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益賬中確認減值虧損。就現金產生單位確認的減值虧損會分配，以按比例減少單位(或該組單位)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公允值減去出售成本(如可計量)或使用價值(如能釐定)。

– 撥回減值虧損

倘用作釐定可收回金額的估計出現正面的變化，則會撥回減值虧損。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年內計入損益賬。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(g)(i)).

(h) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號，*中期財務報告*，就財年的前六個月編製中期財務報告。於中期結束時，本集團應用財年結束時可能應用的相同減值測試、確認及撥回準則(見附註2(g)(i))。

(h) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務耗用的材料或物料形式持有的資產。

存貨按成本及可變現淨值的較低者列賬。

成本乃按先進先出法計算，並包括所有採購成本、轉化成本及其他使存貨達至現時所在地點及保持現有狀況所涉及之成本。

可變現淨值為在日常業務過程中的估計售價減去完成的估計成本以及完成銷售的估計成本。

在售出存貨後，該等存貨之賬面值會於確認相關收入之期間確認為開支。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

**2 MATERIAL ACCOUNTING POLICIES
(continued)****(h) Inventories (continued)**

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(p)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(g)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(j)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(p)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(j)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 重大會計政策(續)**(h) 存貨(續)**

將存貨減值至可變現淨值之減值金額和所有存貨虧損均在進行減值或虧損的期內確認為開支。任何存貨減值撥回金額應在撥回發生期間沖減開支。

(i) 合約資產及合約負債

合約資產於在本集團有權無條件獲取合約所載付款條款下的代價前確認收益(見附註2(p))時確認。合約資產按附註2(g)(i)所載政策就預期信貸虧損而獲評估,並在代價權利成為無條件後獲重新分類至應收款項(見附註2(j))。

合約負債於客戶在本集團確認相關收益前支付代價時確認(見附註2(p))。倘本集團有無條件權利在本集團確認相關收益前收取代價,則合約負債亦會獲確認。在相關情況下,相應應收款項亦會獲確認(見附註2(j))。

就與客戶的單一合約而言,淨合約資產或淨合約負債得以呈列。就多份合約而言,不相關合約的合約資產及合約負債不按淨額基準呈列。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(i)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(g)(i)).

(k) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

2 重大會計政策(續)

(j) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益在本集團有無條件權利收取代價前已確認，則金額呈列為合約資產(見附註2(i))。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(g)(i))。

(k) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認。貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及短期高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。就綜合現金流量表而言，構成本集團整體現金管理一部分並須按「要求即時償還」之銀行透支，亦列作現金及現金等價物其中一項。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(m) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group's net obligation in respect of LSP under the Hong Kong Employment Ordinance is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(m) 僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按現值列賬。

本集團根據《香港僱傭條例》就長期服務金的淨負債，乃按僱員在當期及過往期間賺取的未來福利金額，並貼現該金額計算。未來權益的估計金額是在扣除本集團已歸屬僱員的強積金供款所產生的累算權益所產生的負服務成本後釐定的，該等權益被視為相關僱員的供款。

(n) 所得稅

年度所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益內確認，惟與於其他全面收益確認或直接於權益確認的項目有關者除外，於此情況下，有關稅項款項分別於其他全面收益確認或直接於權益確認。

即期稅項乃本年應課稅收入的預期應繳稅項（按於報告期末已頒佈或實質上已頒佈的稅率計算）以及以往年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣減及應課稅暫時差額，即作財務申報之用的資產及負債賬面值與彼等稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 重大會計政策(續)

(n) 所得稅(續)

除若干為數不多的例外情況外，將確認所有遞延稅項負債及所有遞延稅項資產，惟限於可能有可利用資產抵扣的未來應課稅溢利的情況。可支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額將產生的數額，惟該等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉期間內撥回。倘應課稅暫時差額與同一稅務機關及同一應課稅實體有關，並預期於可動用稅項虧損或抵免期間撥回，則釐定現有應課稅暫時差額是否足以支持確認未動用稅項虧損及抵免產生的遞延稅項資產時，亦採納同一準則。

遞延稅項資產和負債確認的有限例外情況包括：不得為稅項目的而扣減的商譽、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初次確認產生的暫時性差異，以及於附屬公司的投資有關的暫時性差異。如屬應課稅差異，只限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差異，或如屬可予扣減的差異，則只限於可在將來撥回的差異。

已確認遞延稅項金額乃按資產及負債賬面值的預期變現或結算方式，採用於報告期末已頒佈或實質上已頒佈的稅率計量。遞延稅項資產及負債不予貼現。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

**2 MATERIAL ACCOUNTING POLICIES
(continued)****(n) Income tax (continued)**

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策(續)**(n) 所得稅(續)**

遞延稅項資產的賬面值會在各報告期末予以審閱，若日後不再可能有足夠應課稅溢利用以抵扣相關稅項利益，則扣減遞延稅項資產賬面值。若日後可能有足夠應課稅溢利用以抵扣，則撥回所扣減之數額。

即期稅項結餘及遞延稅項結餘以及相關變動，乃分別呈列且不會互相抵銷。僅於本集團或本公司有可合法強制執行之權利，將即期稅項資產抵銷即期稅項負債，而且符合以下額外條件時，即期及即期稅項資產和負債才會對銷：

- 就即期稅項資產及負債而言，本集團或本公司擬按照淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘若這些遞延稅項資產及負債與同一個稅務當局所徵收的所得稅有關，而所得稅向：
 - 同一個應課稅實體徵收；或
 - 不同的應課稅實體徵收，而預期在未來各個期間結算或撥回相當數額之遞延稅項負債或資產，則擬按照淨額基準變現即期稅項資產及結算即期稅項負債，或同時進行變現及結算。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2 重大會計政策(續)

(o) 撥備及或然負債

(i) 撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任，而履行該責任可能會導致經濟利益外流，並可作出可靠估計時，須確認撥備。倘貨幣時間價值重大，則有關撥備按履行責任預期所需開支的現值列賬。

倘不大可能需要流出經濟利益，或相關金額不能可靠估計，則須披露有關責任為或然負債，惟流出經濟利益的可能性極低者除外。倘可能承擔的責任須視乎一項或多項未來事件是否發生方會確定是否存在，則該等責任亦披露為或然負債，惟流出經濟利益的可能性極低者除外。

當某些或全部支出用來支付撥備預計能向另一方取回，確認能取回的金額以獨立資產列賬。確認可取回的金額以撥備金額賬面值為上限。

(ii) 虧損合約

當本集團為了履行合約規定之義務所產生不可避免的成本超過預期因該合約可獲取之經濟效益，則該合約成為虧損合約。虧損性合約的撥備按終止合約的預期成本與合約的預期持續成本淨額的現值較低者計算。

Notes to the Financial Statements (continued)
財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES
(continued)**(p) Revenue and other income**

Income is classified by the Group as revenue when it arises from the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Construction contract revenue

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method based on direct measurements of value of services delivered or surveys of work performed.

The likelihood of the Group in suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

2 重大會計政策(續)**(p) 收益及其他收入**

當收入來自於本集團日常業務過程中銷售貨品及、提供服務或其他人士使用本集團租賃資產，則本集團將該收入歸類為收益。

收益在產品或服務控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的該等金額)轉讓予客戶或承租人有權使用資產時確認。收益不包括增值稅或其他銷售稅，並經扣減任何貿易折讓。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 建築合約收益

當合約與受客戶管控的房地產資產工程相關，故本集團建築活動創造或提升受客戶管控的資產時，本集團將與客戶的合約歸類為建築合約。

當建築合約的結果可合理計量時，合約收益基於直接計量已交付服務或已開展工程測量的價值採用產出法隨時間確認。

本集團因延遲完工遭受合約罰款的可能性於作出該等估計時獲考慮，並僅在已確認累計收益金額很可能不會大幅撥回時方會確認收益。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue and other income (continued)

(i) Construction contract revenue (continued)

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2(o)(ii).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses incurred.

2 重大會計政策(續)

(p) 收益及其他收入(續)

(i) 建築合約收益(續)

當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則根據附註2(o)(ii)所載政策確認撥備。

(ii) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益之模式則除外。

(iii) 利息收入

利息收入於產生時以實際利率法使用將金融資產之預計使用年期內之估計未來現金收入準確貼現為金融資產總賬面金額之利率確認。

(iv) 政府補貼

倘可合理保證將收取政府補貼且本集團將符合其附帶條件，則政府補貼會初步於財務狀況表確認。補償本集團已產生開支的補貼於開支產生的相同期間有系統地於損益確認為收益。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

**2 MATERIAL ACCOUNTING POLICIES
(continued)****(q) Borrowings**

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(r) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)**(q) 借款**

借款最初是以公允值減交易成本計算。往後，附息借款按實際利率法以攤銷成本計算。

直接涉及收購、建造或生產資產(即須於較長時期後方能投入作擬定用途或出售者)的借款成本均會資本化作為該資產的部分成本。其他借款成本於其產生期間列作開支。

(r) 關聯方

- (1) 倘一名人士符合下列條件，則該名人士或其家庭近親成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

- (2) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (r)(1).
 - (vii) A person identified in (r)(1)(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).
 - (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 Group's parent.

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(續)

(r) 關聯方(續)

- (2) 倘一家實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃。
 - (vi) 實體受(r)(1)所述人士控制或共同控制。
 - (vii) (r)(1)(i)所述人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

某名人士的家庭近親成員指在與該實體進行交易的過程中預計會影響該名人士或受該名人士影響的家庭成員。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

**2 MATERIAL ACCOUNTING POLICIES
(continued)****(s) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)**(s) 分部報告**

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料。財務資料與財務報表所呈報經營分部及各分部項目的金額相同。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Critical accounting judgement in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Construction contracts

As explained in policy note 2(p)(i), revenue from construction contracts is recognised over time. Such revenue and profit recognition on uncompleted projects are dependent on estimating the total outcome of the contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by management on the basis of quotations from time to time provided by the major sub-contractors, suppliers or vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgeted construction costs by comparing the budgeted amounts to the actual costs incurred.

Significant judgement is required in estimating the contract revenue, contract costs and variation work which may have an impact on revenue and profit recognised to date. In addition, actual outcomes in terms of total revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future periods as an adjustment to the amounts recorded to date.

3 會計判斷及估計

應用本集團之會計政策時之重大會計判斷

於應用本集團之會計政策時，管理層已作出以下會計判斷：

建築合約

誠如政策附註2(p)(i)所述，來自建築合約的收益隨時間確認。就未完成項目確認的有關收益及溢利取決於對建築合約總結果及迄今已進行工程的估計。本集團於合約進行期間檢討及修訂就每一份建築合約編製的估計合約收益、合約成本及更改指示。管理層不時根據由所涉主要分包商、供應商或賣家提供的報價以及管理層的經驗編製建築成本預算。為保持預算準確及合時，管理層定期透過比較預算金額與實際產生的成本，檢討建築成本預算。

估計合約收益、合約成本及更改指示需要作出重大判斷，可能影響迄今已確認收益及溢利。此外，實際產生的收益或成本總額可能高於或低於報告期末的估計，繼而將會影響就未來期間確認的收益及溢利，作為對迄今記賬金額的調整。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

4 REVENUE AND SEGMENT INFORMATION**(a) Revenue**

Revenue represents revenue from construction contracts earned during the year.

At 31 March 2025, the aggregate amount of revenue expected to be recognised in the consolidated statement of profit or loss and other comprehensive income in the future from the Group's existing construction contracts amounted to \$416,400,000 (2024: \$691,100,000), which will be recognised when the work is performed and which is expected to occur over the next 1 year to 2 years (2024: over the next 1 year to 2 years).

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date with performance obligation as part of a contract that has an original expected duration of one year or less.

(b) Segment information

The chief operating decision-maker regards the Group's business as a single operating segment and reviews financial statements accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

4 收益及分部資料**(a) 收益**

收益指於年內所賺取建築合約收益。

於二零二五年三月三十一日，本集團現有建築合約項下預期於未來的綜合損益及其他全面收益表確認的收益總額為416,400,000元（二零二四年：691,100,000元），將於進行工程後確認，預期於未來1至2年間發生（二零二四年：於未來1至2年間）。

本集團已應用香港財務報告準則第15號第121段中的實用權宜方法，豁免就於報告日期存在，而當中部分履約責任的原預期期限為一年或以下的客戶合約，披露預計於日後確認的收益。

(b) 分部資料

主要經營決策者視本集團的業務為一個單一經營分部，並據此審閱財務報表。此外，本集團只於香港經營其業務。因此，並無呈列分部資料。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

4 REVENUE AND SEGMENT INFORMATION (continued)

(c) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Customer A	客戶A	–	82,329
Customer B	客戶B	122,422	71,711
Customer C	客戶C	34,509	–
Customer D	客戶D	–	86,025
Customer E	客戶E	103,844	65,274

5 OTHER REVENUE

Bank interest income	銀行利息收入
Interest income from lease receivables	應收租賃款項之利息收入
Sales of scrap materials	銷售廢料
Others	其他

4 收益及分部資料(續)

(c) 有關主要客戶之資料

為本集團總收益帶來10%以上貢獻的客戶收益如下：

5 其他收益

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
556	587	
–	130	
1,100	275	
125	69	
1,781	1,061	

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

6 除稅前虧損

除稅前虧損已扣除以下各項：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities (note 14(c))	租賃負債之 利息(附註14(c))	—	146
		—	146
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Contributions to defined contribution retirement plans	界定供款退休計劃 供款	730	785
Salaries, wages and other benefits	薪金、工資及 其他福利	32,266	32,162
		32,996	32,947
(c) Other items	(c) 其他項目		
Depreciation	折舊	126	101
Lease payments relating to leases of low-value assets	低價值資產之 租賃費用	40	40
Lease payments relating to short-term leases	短期租約之 租賃費用	1,192	1,192
Net foreign exchange loss	淨滙兌損失	140	1,421
Provision for impairment losses on trade and other receivables and contract assets	貿易、其他應收款項 及合約資產之 減值撥備	1,335	55
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	980	1,080
– other services	– 其他服務	420	420

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

7 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

Current tax	本期稅項
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備
Under-provision in respect of prior years	過往年度少提撥備
Deferred tax	遞延稅項
Origination and reversal of temporary differences	暫時差額的產生及撥回

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for the Company (2024: the Company) which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For the Company, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The provision for Hong Kong Profits Tax for 2025 has also taken into account a reduction of 100% of the tax payable for the year of assessment 2024-25 subject to a maximum reduction of \$1,500 granted by the Government for each business (2024: a reduction of 100% of the tax payable for the year of assessment 2023-24 subject to a maximum reduction of \$3,000).

7 所得稅

(a) 綜合損益及其他全面收益表內的所得稅指：

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
167	149
—	10
167	159
51	(15)
218	144

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 除本公司為合資格企業以兩級制利得稅率制度外，二零二四年香港所得稅以16.5% (二零二四年：16.5%) 按當年預算應課稅計提。

本公司首2,000,000港元之應納利潤乃按8.25%繳納稅款，而餘下之應納稅利潤則按16.5%繳納稅款。

二零二五年香港利得稅撥備亦已計政府就各業務於二零二四至二零二五年課稅年度的應付稅項減免100% (最多減免1,500元) 後計算 (二零二四年：於二零二三至二零二四年課稅年度的應付稅項減免100% (最多減免3,000元))。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

7 INCOME TAX (continued)

(b) Reconciliation between income tax expense and accounting loss before taxation at applicable tax rate

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before taxation	除稅前虧損	(18,693)	(12,711)
Notional tax on loss before taxation	除稅前虧損的名義稅項	(3,228)	(2,225)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	25	258
Tax effect of current year's tax loss not recognised	未確認本年稅項虧損的稅務影響	3,177	2,104
Statutory tax concession	法定稅務優惠	(2)	(3)
Under-provision in prior years	過往年度少提的撥備	–	10
Others	其他	246	–
Actual income tax expense	實際所得稅開支	218	144

(c) Income tax in the consolidated statement of financial position represents:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(i) Current taxation	(i) 本期稅項		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	167	149
Provisional Profits Tax paid	已付暫繳利得稅	(152)	(160)
		15	(11)
Representing:	代表:		
Tax payable/(recoverable)	應付/(可收回)稅項	15	(11)

7 所得稅(續)

(b) 按適用稅率計算的所得稅開支與除稅前會計虧損的對賬如下:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss before taxation	(18,693)	(12,711)
Notional tax on loss before taxation	(3,228)	(2,225)
Tax effect of non-deductible expenses	25	258
Tax effect of current year's tax loss not recognised	3,177	2,104
Statutory tax concession	(2)	(3)
Under-provision in prior years	–	10
Others	246	–
Actual income tax expense	218	144

(c) 綜合財務狀況表中所得稅指:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(i) Current taxation		
Provision for Hong Kong Profits Tax for the year	167	149
Provisional Profits Tax paid	(152)	(160)
	15	(11)
Representing:		
Tax payable/(recoverable)	15	(11)

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

7 INCOME TAX (continued)

(c) Income tax in the consolidated statement of financial position represents: (continued)

(ii) Deferred tax assets in the consolidated statement of financial position represents:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation in excess of related depreciation allowances 超出相關折舊 之折舊免稅額 \$'000 千元	Credit loss allowance 信貸虧損之 免稅額 \$'000 千元	Total 總和 \$'000 千元
Deferred tax arising from:	遞延稅項的來源：			
At 1 April 2023	於二零二三年四月一日	64	162	226
Credited to profit or loss	計入損益賬	7	8	15
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	71	170	241
Charged to profit or loss	扣除損益賬	(26)	(25)	(51)
At 31 March 2025	於二零二五年三月三十一日	45	145	190

(d) In accordance with the accounting policy set out in note 2(n), the Group has not recognised deferred tax assets in respect of cumulative tax loss of \$47,785,000 (2024: \$28,740,000) as it is not probable that future taxable profits against which the loss can be utilised will be available in the entity. The tax loss arising from Hong Kong operation does not expire under current tax legislation.

7 所得稅(續)

(c) 綜合財務狀況表中所得稅指：

(ii) 綜合財務狀況表內的遞延稅項資產指：

於綜合財務狀況表內確認的遞延稅項資產組成部分及年內變動如下：

(d) 根據附註2(n)列明，集團並未為累計稅項虧損47,785,000元（二零二四年：28,740,000元）確認遞延稅項資產，由於該實體未來產生用於抵扣上述可抵扣虧損的應納稅所得額的可能性較小。於香港營運之稅項虧損於現行的稅收法規下不會過期。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及公司(有關董事福利資料之披露)規例第2部所披露之董事薪酬如下：

		Year ended 31 March 2025				
		截至二零二五年三月三十一日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Total
		薪金、津貼及董事袍金	實物利益	花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors		執行董事				
Mr. Lau Pak Man	劉伯文先生	-	1,746	-	-	1,746
Mr. Cheng Wing Cheong	鄭榮昌先生	-	1,746	-	-	1,746
Ms. Kwan Kit Sum Kit	關潔心女士	-	1,762	-	18	1,780
Independent non-executive directors		獨立非執行董事				
Mr. Leung Chi Kin	梁梓堅先生	150	-	-	-	150
Mr. Lam Chi Hung Louis	林志雄先生	150	-	-	-	150
Mr. Yau Chi Man Norman	丘子敏先生					
(also known as lao Chi Meng)						
(resigned on 16 April 2024)		6	-	-	-	6
Ms. Mok Kam Sheung	莫錦嫦女士					
(appointed on 16 April 2024)		144	-	-	-	144
Total	總計	450	5,254	-	18	5,722

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

8 DIRECTORS' REMUNERATION (continued)

8 董事薪酬(續)

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

	Directors' fees	Salaries, allowances and benefits in kind	Bonuses	Retirement scheme contributions	Total
		薪金、津貼及實物利益		退休計劃供款	
	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元
Executive directors					
Mr. Lau Pak Man		1,663	-	-	1,663
Mr. Cheng Wing Cheong		1,663	-	-	1,663
Ms. Kwan Kit Sum Kit		1,678	-	18	1,696
Independent non-executive directors					
Mr. Leung Chi Kin	150	-	-	-	150
Mr. Lam Chi Hung Louis	150	-	-	-	150
Mr. Yau Chi Man Norman (also known as lao Chi Meng)	150	-	-	-	150
Total	450	5,004	-	18	5,472

Notes:

附註：

- (i) No director waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.
- (ii) The Company did not have any share option scheme for the purchase of ordinary shares in the Company during the years ended 31 March 2025 and 2024.

- (i) 概無董事於截至二零二五年及二零二四年三月三十一日止年度放棄或同意放棄任何薪酬。
- (ii) 於截至二零二五年及二零二四年三月三十一日止年度，本公司並無任何購買本公司普通股的購股權計劃。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

9 EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

(a) Emoluments of five highest paid individuals

The five highest paid individuals of the Group during the year include three (2024: three) directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining individuals are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款

The emoluments of the above individuals are within the following bands:

Nil to \$1,000,000	零至1,000,000元
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元

9 五位最高薪酬人士及高級管理層之薪酬

(a) 五位最高薪酬人士之薪酬

於年內本集團五位最高薪酬人士包括其薪酬於附註8中披露的三名董事(二零二四年：三名)。有關其餘人士之薪酬總額如下：

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
2,005	2,100
129	—
36	36
2,170	2,136

上述人士薪酬屬下列範疇：

2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
1	1
1	1

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

9 EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT (continued)

(b) Emoluments of senior management

Other than the emoluments of the directors and five highest paid individuals disclosed in notes 8 and 9(a), the emoluments of the remaining senior management fell within the following band:

	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil to \$1,000,000	1	1
零至1,000,000元		

9 五位最高薪酬人士及高級管理層之薪酬(續)

(b) 高級管理層的酬金

除附註8及9(a)所披露的董事及五位最高薪酬人士之酬金外，餘下高級管理層的酬金屬下列範疇：

10 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of \$18,911,000 (2024: \$12,855,000) and the weighted average of 830,000,000 shares in issue (2024: 830,000,000 shares).

(b) Diluted loss per share

There were no diluted potential shares in existence during the years ended 31 March 2025 and 2024.

10 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司權益股東應佔虧損18,911,000元(二零二四年：12,855,000元)及已發行股份的加權平均數830,000,000股(二零二四年：830,000,000股)計算。

(b) 每股攤薄虧損

於截至二零二五年及二零二四年三月三十一日止年度，概無潛在攤薄股份。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

11 PROPERTY, PLANT AND EQUIPMENT 11 物業、廠房及設備

		Plant and machinery 廠房及 機器 \$'000 千元	Leasehold improvements 租賃物業 裝修 \$'000 千元	Furniture and fixtures 傢俬及 裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：						
At 1 April 2023 and 31 March 2024	於二零二三年四月一日， 二零二四年三月 三十一日，二零二四年 四月一日	1,062	995	693	1,385	1,993	6,128
At 1 April 2024	於二零二四年四月一日	1,062	995	693	1,385	1,993	6,128
Additions	增添	-	-	10	303	-	313
Written off	撇銷	-	-	-	(699)	-	(699)
31 March 2025	於二零二五年三月三十一日	1,062	995	703	989	1,993	5,742
Accumulated depreciation:	累計折舊：						
At 1 April 2023	於二零二三年四月一日	1,062	995	693	1,263	1,981	5,994
Charge for the year	年內開支	-	-	-	91	10	101
At 31 March 2024	於二零二四年三月三十一日	1,062	995	693	1,354	1,991	6,095
At 1 April 2024	於二零二四年四月一日	1,062	995	693	1,354	1,991	6,095
Charge for the year	年內開支	-	-	2	122	2	126
Written off	撇銷	-	-	-	(699)	-	(699)
At 31 March 2025	於二零二五年三月三十一日	1,062	995	695	777	1,993	5,522
Net book value:	賬面淨值：						
At 31 March 2025	於二零二五年三月三十一日	-	-	8	212	-	220
At 31 March 2024	於二零二四年三月三十一日	-	-	-	31	2	33

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

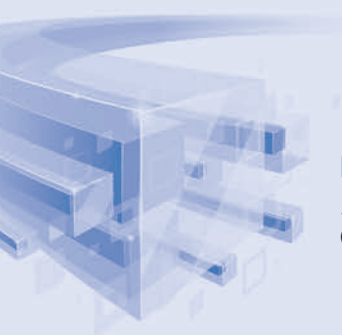
12 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司之投資

下表載有本集團附屬公司之詳情。除非另有說明，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團實益權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
In Construction (BVI) Limited	BVI 英屬處女群島	1 share of US\$1 1股1美元之股份	100%	100%	–	Investment holding 投資控股
In Construction Limited	Hong Kong	14,000,000 shares	100%	–	100%	Construction and engineering 建築工程
現恆建築有限公司	香港	14,000,000股股份				



Notes to the Financial Statements (continued)
財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade debtors, net of loss allowance	應收貿易賬款(扣除減值撥備後淨額)	44,423	23,807
Deposits, prepayments and other receivables (Notes (i) and (ii))	按金、預付款其他應收款項(附註(i)及(ii))	4,961	7,102
Retentions receivable, net of loss allowance (Note (iii))	應收保留金(扣除減值撥備後淨額)(附註(iii))	4,688	19,439
		54,072	50,348

Notes:

- (i) As at 31 March 2025, except for the balance of \$3,538,000 (2024: \$3,613,000) which was expected to be recovered or recognised as expense after one year, all of the remaining balances were expected to be recovered or recognised as expense within one year.
- (ii) As at 31 March 2025, deposits of \$3,828,000 (2024: \$5,158,000) were pledged to secure the issuance of performance bonds (see note 21).
- (iii) As at 31 March 2025 and 2024, all the retentions receivable were expected to be recovered within one year.

附註:

- (i) 於二零二五年三月三十一日，除3,538,000元(二零二四年：3,613,000元)預期於一年後收回或確認外，所有餘額預期於一年內收回或確認為開支。
- (ii) 於二零二五年三月三十一日，3,828,000元按金(二零二四年：5,158,000元)已押抵來出具履約保證(見附註21)。
- (iii) 於二零二五年及二零二四年三月三十一日，所有應收保留金預期於一年內收回。



Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

13 TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

Included in trade and other receivables are trade debtors, based on the invoice date (net of loss allowance) with the following ageing analysis at the end of the reporting period:

Within 1 month	一個月內
Over 1 month but within 2 months	超過一個月但於兩個月內
Over 2 months but within 3 months	超過兩個月但於三個月內
Over 3 months	三個月以上

Trade debtors are normally due within 30-90 days from the date of billing. Further details on the Group's credit policy are set out in note 20(a).

13 貿易及其他應收款項(續)

(a) 賬齡分析

貿易及其他應收款項中包括應收貿易賬款，其於報告期末按發票日期及扣除減值撥備的賬齡分析如下：

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
41,872	14,223
—	8,757
885	827
1,666	—
44,423	23,807

應收貿易賬款通常自開票日期起30-90日內到期。有關本集團信貸政策之進一步詳情載於附註20(a)。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

14 CASH AND BANK BALANCES

(a) Cash and bank balances comprise:

Cash at bank and in hand	銀行及手頭現金
Deposits with banks	銀行存款
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表中現金及銀行結餘
Less: Restricted bank balances (note)	減：受限制銀行結餘(附註)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表中現金及現金等價物

Note: Restricted bank balances are deposits placed in banks to secure the issuance of performance bonds (see note 21) and banking facilities.

14 現金及銀行結餘

(a) 現金及銀行結餘包括：

2025	2024
二零二五年	二零二四年
\$'000	\$'000
千元	千元
31,448	34,711
41,551	43,854
72,999	78,565
(41,551)	(43,854)
31,448	34,711

附註：受限制銀行結餘指存於銀行以擔保發出履約保證(見附註21)及銀行融資之存款。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

14 CASH AND BANK BALANCES (continued)

(b) Reconciliation of loss before taxation to cash used in operations:

14 現金及銀行結餘(續)

(b) 除稅前虧損與經營所用現金 之對賬：

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(18,693)	(12,711)
Adjustments for:	就下列各項調整：			
Bank interest income	銀行利息收入	5	(556)	(587)
Interest income from lease receivables	應收租賃 款項之利息收入	5	—	(130)
Finance costs	融資成本	6(a)	—	146
Depreciation	折舊	6(c)	126	101
Provision for impairment losses on trade and other receivables and contract assets	貿易及其他應收款項 及合約資產之減值 虧損撥備	6(c)	1,335	55
Changes in working capital:	營運資金變動：			
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少		(3,737)	19,179
Decrease/(increase) in contract assets	合約資產 減少/(增加)		15,781	(77,156)
Decrease/(increase) in inventories	存貨減少/(增加)		7,304	(16,093)
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少)/增加		(13,542)	33,266
Increase in contract liabilities	合約負債增加		6,314	6,727
Cash used in operations	經營所用現金		(5,668)	(47,203)

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

14 CASH AND BANK BALANCES (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows are, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

14 現金及銀行結餘(續)

(c) 融資活動所產生負債的對賬

下表詳細說明本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量所負的負債流量，並將其分類為融資活動的現金計入本集團綜合現金流量表。

		Loan from a shareholder 股東貸款 (Note 18) (附註18) \$'000 千元	Lease liabilities 租賃負債 (Note 17(b)) (附註17(b)) \$'000 千元	Total 總計 \$'000 千元
At 1 April 2023	於二零二三年四月一日	13,000	5,311	18,311
Changes from financing cash flows:	融資現金流量變動：			
Capital element of lease rentals paid	支付租賃租金之本金	–	(5,246)	(5,246)
Interest element of lease rentals paid	支付租賃租金之利息	–	(146)	(146)
Total changes from financing cash flows	融資現金流量變動總額	–	(5,392)	(5,392)
Other change:	其他變動：			
Interest expenses (note 6(a))	利息支出(附註6(a))	–	146	146
Total other change	其他變動總額	–	146	146
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	13,000	65	13,065
Change from financing cash flows:	融資現金流量變動：			
Capital element of lease rentals paid	支付租賃租金之本金	–	(65)	(65)
Total change from financing cash flows	融資現金流量變動總額	–	(65)	(65)
At 31 March 2025	於二零二五年三月三十一日	13,000	–	13,000

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

14 CASH AND BANK BALANCES (continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating cash flows	於經營現金流量	1,232	1,232
Within financing cash flows	於融資現金流量	65	5,392
		1,297	6,624

These amounts relate to the following:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Lease rentals paid	已付租賃租金	1,297	6,624

14 現金及銀行結餘(續)

(d) 租賃之總現金流出

租賃於現金流量表內的款項：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating cash flows	1,232	1,232
Within financing cash flows	65	5,392
	1,297	6,624

款項包括以下：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Lease rentals paid	1,297	6,624

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong Dollars) (以港元列示)

15 CONTRACT ASSETS AND LIABILITIES
(a) Contract assets

Contract assets

Arising from performance under construction contracts

The Group's construction contracts normally include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The Group also typically agrees to a one year retention period for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the year end date. The decrease in contract assets in 2025 was the result of the decrease in the provision of construction services before the end of the year. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets that is expected to be recovered after more than one year is \$31,170,000 (2024: \$11,647,000), all of which related to retentions.

The amount of revenue recognised during the year from performance obligations satisfied (or partially satisfied) in previous periods is a reduction of \$2,040,000 (2024: addition of \$134,000), mainly due to changes in estimate of the transaction price of certain construction contracts.

15 合約資產及合約負債
(a) 合約資產

2025	2024
二零二五年	二零二四年
\$'000	\$'000
千元	千元

合約資產

履行建築合約所產生

230,499	247,602
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本集團的建築合約通常載有付款時間表，規定於建築期內達成若干里程碑時分階段支付款項。該等付款時間表防止累積龐大合約資產。本集團通常亦同意一年的保存期，保留金為合約價值的5%至10%。由於本集團享有該等最終付款的權利須待本集團的工程令人滿意地通過檢驗後方可作實，故此金額計入合約資產，直至保存期結束為止。

合約資產主要關於本集團享有於年結日已完成但未發出賬單工程的代價的權利。二零二五年的合約資產減少源於年結日前提供的建築服務減少。合約資產於有關權利成為無條件時轉入應收貿易賬款。

預期於一年後收回的合約資產金額為31,170,000元(二零二四年：11,647,000元)，全部與保留金有關。

年內從於上一期間已達成(或部分達成)履約責任確認的收益金額為減少2,040,000元(二零二四年：增加134,000元)，主要源自若干建築合約估計交易價出現變動。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

15 CONTRACT ASSETS AND LIABILITIES (continued)

(b) Contract liabilities

15 合約資產及合約負債(續)

(b) 合約負債

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contract liabilities	合約負債		
Construction contracts	建築合約		
– Billings in advance of performance	– 履約前付款	13,041	6,727
The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.		合約負債主要與已收客戶的代價墊款有關，有關收益乃根據提供有關服務的進度確認。	
Movements in contract liabilities are explained as follows:		合約負債的變動闡述如下：	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Balance as at 1 April	四月一日之結餘	6,727	–
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	由於在年內確認了期初已包含在合同負債中的收入導致合同負債減少	(6,727)	–
Increase in contract liabilities as a result of billing in advance of construction activities	隨著建築項目履約前付款而增加的合約負債	13,041	6,727
Balance as at 31 March	三月三十一日之結餘	13,041	6,727

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade creditors	應付貿易賬款	48,764	59,884
Provision for construction works (note (i))	工程項目撥備 (附註(i))	22,954	19,395
Other payables and accruals	其他應付款項及應計費用	28,632	34,613
		100,350	113,892

Note

附註

(i) Provision for construction works

(i) 工程項目撥備

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 April	於四月一日	19,395	10,498
Additional provision made	增加撥備	3,559	9,172
Provision utilised	已使用撥備	-	(275)
At 31 March	於三月三十一日	22,954	19,395

(a) Ageing analysis

Included in trade and other payables are trade creditors, based on the invoice date, with the following ageing analysis at the end of the reporting period:

(a) 賬齡分析

計入貿易及其他應付款項的為應付貿易賬款，於報告期末按發票日期之賬齡分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	一個月內	37,082	3,049
Over 1 month but within 2 months	超過一個月但於兩個月內	4,671	49,612
Over 2 months but within 3 months	超過兩個月但於三個月內	4,714	2,010
Over 3 months	三個月以上	2,297	5,213
		48,764	59,884

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

17 LEASES

(a) Lease receivables

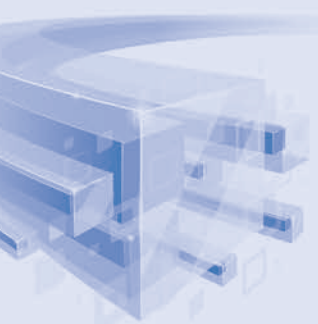
At 31 March 2025 and 2024, the Group had lease receivables as follows:

		2025 二零二五年		2024 二零二四年	
		Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year	一年內	-	-	65	66
		-	-	65	66
Less: total unearned finance income	減：未賺取融資收入總額		-		(1)
Present value of lease receivables	應收租賃款項之現值		-		65

17 租賃

(a) 應收租賃款項

於二零二五年及二零二四年三月三十一日，本集團擁有如下應收租賃款項：



Notes to the Financial Statements (continued)
財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

17 LEASES (continued)
(b) Lease liabilities

At 31 March 2025 and 2024, the Group had lease liabilities as follows:

2025 二零二五年		2024 二零二四年	
Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款現值 \$'000 千元	Total minimum lease payments 最低租賃 付款總額 \$'000 千元
Within 1 year 一年內	-	65	66
	-	65	
Less: total future interest expenses 減：日後利息開支總額	-	(1)	
Present value of lease liabilities 租賃負債之現值	-	65	

As at 31 March 2024, the Group had one hire purchase agreements with a bank each with terms of five years for the hire of 3 sets of machinery which were pledged as security under the agreements. In relation to these sets of machinery, the Group has entered into lease agreements with sub-contractor for the same lease period and at a monthly rental that coincide with the terms of and the amount of monthly hire rent payable under the corresponding hire purchase agreements that cover the particular machinery in the current and prior years.

17 租賃(續)
(b) 租賃負債

於二零二五年及二零二四年三月三十一日，本集團擁有如下租賃負債：

於二零二四年三月三十一日，本集團與一間銀行有一份為期五年的租購協議，以租用3部機器，有關機器根據協議已抵押作為抵押品。就該等機器而言，本集團與獨立分包商訂立一樣租賃期的租賃協議，本年及往年度每月租金與根據特定機器之相應租購協議之條款及每月應付的租金金額一致。

18 LOAN FROM A SHAREHOLDER

The loan from a shareholder is unsecured, interest-free and repayable by serving two months' notice.

18 股東貸款

股東貸款是無抵押、免息及償還前提供兩個月通知。



Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

19 CAPITAL AND RESERVES

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the Company's individual components of equity between the beginning and the end of the year are set out below:

19 資本及儲備

(a) 權益組成部分之變動

本集團綜合權益各組成部分於期初及期末結餘對賬載於綜合權益變動表。本公司於年初及年末之個人權益組成部分之詳情載於下文：

		The Company 本公司			
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
Balance at 1 April 2023	於二零二三年 四月一日之結餘	8,300	75,453	55,239	138,992
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	–	–	1,404	1,404
Balance at 31 March 2024	於二零二四年 三月三十一日之 結餘	8,300	75,453	56,643	140,396
Balance at 1 April 2024	於二零二四年 四月一日之結餘	8,300	75,453	56,643	140,396
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	–	–	1,572	1,572
Balance at 31 March 2025	於二零二五年 三月三十一日之 結餘	8,300	75,453	58,215	141,968

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

19 CAPITAL AND RESERVES (continued)

(b) Dividend

The board of directors has resolved not to declare any final dividend for the year ended 31 March 2025 (2024: Nil).

(c) Share capital

19 資本及儲備(續)

(b) 股息

董事會決議就二零二五年三月三十一日不宣派任何股息(二零二四年：無)。

(c) 股本

The Company
本公司

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目	Amount 金額 \$'000 千元	No. of shares 股份數目	Amount 金額 \$'000 千元
Authorised – ordinary shares of \$0.01 each:		法定—每股0.01元之普通股：			
At 1 April and 31 March	於四月一日及三月三十一日	2,000,000,000	20,000	2,000,000,000	20,000
Ordinary shares, issued and fully paid:		普通股，已發行及繳足：			
At 1 April and 31 March	於四月一日及三月三十一日	830,000,000	8,300	830,000,000	8,300

The holders 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.

普通股持有人有權收取不時宣派之股息，並有權在本公司股東大會上以每股股份投一票。所有普通股就本公司之剩餘資產而言均享有相同地位。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

19 CAPITAL AND RESERVES (continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve was created as a result of the reorganisation to rationalise the Group structure in preparation for the listing of the Company's shares on the Stock Exchange.

(e) Distributability of reserves

At 31 March 2025, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$133,668,000 (2024: \$132,096,000).

19 資本及儲備(續)

(d) 儲備的性質及目的

(i) 股份溢價

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 資本儲備

由於重組為準備本公司股份於聯交所上市而精簡本集團架構，故設立資本儲備。

(e) 儲備可分派程度

於二零二五年三月三十一日，本公司可供分派予本公司權益股東的儲備總額（根據開曼群島公司法以及本公司組織章程大綱及細則計算）為133,668,000元（二零二四年：132,096,000元）。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

19 CAPITAL AND RESERVES (continued)**(f) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Government requires contractors on the list of approved contractors for public works (the "List") to maintain such minimum working capital as the Government may from time to time determine (the "Required Minimum Working Capital"). A subsidiary of the Company is subject to the Required Minimum Working Capital as the subsidiary is a contractor on the List. Except for this, neither the Company nor of its subsidiaries are subject to externally imposed capital requirements.

19 資本及儲備(續)**(f) 資本管理**

本集團管理資本的主要目標是保障本集團按持續經營基準繼續營運的能力，以為其建築業務融資，為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本架構以減低資金成本。

本集團積極及定期檢討和管理其資本架構，以維持較高股東回報(有關借款金額亦可能較高)與穩健資金狀況的優勢及保障之間的平衡，以及根據經濟狀況的變動對資本架構作出調整。

政府要求名列認可公共工程承建商名冊(「名冊」)的承建商維持由政府不時釐定的有關最低營運資本(「指定最低營運資本」)。本公司一間附屬公司受指定最低營運資本的規限，原因為該附屬公司為名冊上的承建商。除此以外，本公司及其附屬公司均不受外部施加資本規定的規限。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. 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.

(a) Credit risk

The Group's credit risk is primarily attributable to bank deposits, trade receivables, retentions receivable, lease receivables and contract assets. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

Trade receivables, retentions receivable, lease receivables and contract assets

In respect of trade receivables, retentions receivable, lease receivables and contract assets, individual credit evaluations are performed as part of the acceptance procedures for new construction contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

20 財務風險管理及金融工具的公允值

本集團日常業務過程中承受信貸、流動資金及利率風險。本集團承受該等風險及本集團用以管理該等風險的財務風險管理政策及常規載於下文。

(a) 信貸風險

本集團的信貸風險主要來自銀行存款、應收貿易賬款、應收保留金、應收租賃款項及合約資產。管理層已實施信貸政策，並持續監控該等信貸風險。

現金存款乃存放於良好信貸評級的金融機構，而本集團亦對每一金融機構設置額度。鑒於該等金融機構擁有高信貸評級，管理層並不預期該等金融機構及對手方不能履行責任。

應收貿易賬款、應收保留金、應收租賃款項及合約資產
就應收貿易賬款、應收保留金、應收租賃款項及合約資產而言，本集團會進行個別信貸評核作為新建築合約接納程序一部分。此等評核集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。應收貿易款項於賬單日期起計30-90日內到期。本集團一般不會向客戶收取抵押品。

Notes to the Financial Statements (continued)**財務報表附註(續)**

(Expressed in Hong Kong Dollars) (以港元列示)

**20 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)****(a) Credit risk (continued)***Trade receivables, retentions receivable, lease receivables and contract assets (continued)*

At the end of the reporting period, the Group has significant concentration of credit risk in a few customers. In view of their credit standing, good payment record and long established relationships with the Group, management does not consider the Group's credit risk to be significant. At 31 March 2025, 16% (2024: 7%) and 60% (2024: 31%) of the total trade receivables, retentions receivable, lease receivables and contract assets was due from the Group's largest customer and the Group's five largest customers respectively.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. Trade receivables, retentions receivable and contract assets are grouped into three internal credit rating buckets (namely: low risk, medium risk and high risk) based on shared credit risk characteristics by references to past default experience and current past due exposure of the debtors, and an analysis of the debtor's current financial position. The following table provides information about the exposure to credit risk and ECLs for trade receivables, retentions receivable and contract assets which are assessed individually as at 31 March 2025 and 2024.

**20 財務風險管理及金融工具的
公允值(續)****(a) 信貸風險(續)***應收貿易賬款、應收保留金、應收租賃款項及合約資產(續)*

於報告期末，本集團就少數客戶有重大信貸集中風險。鑒於彼等的信貸評級、良好還款記錄及與本集團已建立長期關係，管理層認為本集團承受的信貸風險並不重大。於二零二五年三月三十一日，應收貿易賬款、應收保留金、應收租賃款項及合約資產總額中分別16%（二零二四年：7%）及60%（二零二四年：31%）乃應收本集團最大客戶款項及應收本集團五大客戶款項。

作為本集團信貸風險管理的一部分，本集團對其客戶採用內部信貸評級。應收貿易賬款、應收保留金及合約資產乃參考債務人的過往違約情況及當前的逾期風險以及債務人的當前財務狀況分析的共享風險特徵，分為三個內部信貸評級組別（即低風險、中風險及高風險）。下表提供有關所面臨信貸風險以及應收貿易賬款、應收保留金及合約資產的預期風險及信貸虧損的資料，其乃於二零二五年及二零二四年三月三十一日進行獨立評估。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables, retentions receivable, lease receivables and contract assets (continued)

20 財務風險管理及金融工具的公允值(續)

(a) 信貸風險(續)

應收貿易賬款、應收保留金、應收租賃款項及合約資產(續)

At 31 March 2025

於二零二五年三月三十一日

		Average loss rate	Gross carrying amount	Impairment loss allowance
		平均損失率	賬面總額	減值虧損撥備
		%	\$'000	\$'000
		%	千元	千元
Internal credit rating		內部信貸評級		
Low risk	低風險	0.14	210,138	297
Medium risk	中風險	0.79	48,634	384
High risk	高風險	7.25	23,202	1,683
			281,974	2,364

At 31 March 2024

於二零二四年三月三十一日

		Average loss rate	Gross carrying amount	Impairment loss allowance
		平均損失率	賬面總額	減值虧損撥備
		%	\$'000	\$'000
		%	千元	千元
Internal credit rating		內部信貸評級		
Low risk	低風險	0.14	219,761	308
Medium risk	中風險	1.00	72,116	721
			291,877	1,029

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong Dollars) (以港元列示)

20 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)
(a) Credit risk (continued)

Trade receivables, retentions receivable, lease receivables and contract assets (continued)
The estimated loss rates are estimated based on historical observed default rates over the expected life of trade receivables, retentions receivable and contract assets and study of other corporates' default and recovery data, and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by management of the Group to assess the current condition and the Group's view of economic conditions over the expected lives of the receivables. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

Movements in the loss allowance account in respect of trade receivables, retentions receivable and contract assets during the years ended 31 March 2025 and 2024 are as follows:

Balance as at 1 April	於四月一日之結餘
Impairment loss provided	減值虧損撥備
Balance as at 31 March	於三月三十一日之結餘

20 財務風險管理及金融工具的
公允值(續)
(a) 信貸風險(續)

應收貿易賬款、應收保留金、應收租賃款項及合約資產(續)
估計損失率乃根據應收貿易賬款、應收保留金及合約資產預計年期內的過往觀察違約率及對其他企業違約及回收數據的研究而估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。本集團管理層使用該等前瞻性資料評估現況及本集團對應收款項預計年期內的經濟狀況的看法。本集團管理層定期審閱分類狀況，以確保特定債務人的相關資料已更新。

於截至二零二五年及二零二四年三月三十一日止年度內，應收貿易賬款、應收保留金及合約資產的減值虧損撥備之變動如下：

2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
1,029	974
1,335	55
2,364	1,029

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

20 財務風險管理及金融工具的公允值(續)

(b) 流動資金風險

本集團旗下的各家附屬公司對其自身的現金管理負責，包括籌集貸款應對預期現金需求。本集團之政策是定期監控現時及預期流動資金需要，以及其遵守貸款契諾之情況，以確保維持足夠現金儲備及來自主要金融機構的充足承諾融資額度，從而滿足短期及長期之流動資金需要。

下表詳述本集團金融負債於報告期末的餘下合約到期日，乃基於合約未折現現金流(包括使用合約利率計算的利息付款，倘為浮息，則基於報告期末的即期利率)及本集團可被要求償還的最早日期：

		At 31 March 2025			
		於二零二五年三月三十一日			
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值	總合約未折現現金流	一年內或按需求	超過一年但少於兩年	兩年以上但少於五年
	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元
Trade and other payables (excluding accruals)	貿易及其他應付款項 (除應計費用外)	62,103	62,103	-	-
Loan from a shareholder	股東貸款	13,000	13,000	-	-
		75,103	75,103	-	-

Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong Dollars) (以港元列示)

20 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)
(b) Liquidity risk (continued)

20 財務風險管理及金融工具的
公允值(續)
(b) 流動資金風險(續)

At 31 March 2024
於二零二四年三月三十一日

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值	未折現現金流	一年內或按要求	超過一年但少於兩年	兩年以上但少於五年
	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元
Trade and other payables (excluding accruals)	69,081	69,081	69,081	-	-
Lease liabilities	65	66	66	-	-
Loan from a shareholder	13,000	13,000	13,000	-	-
	82,146	82,147	82,147	-	-

(c) Interest rate risk

The Group does not have any significant exposure to interest rate risk.

(c) 利率風險

本集團沒有重大利率風險。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk

The Group's functional currency is Hong Kong dollars. At 31 March 2025, the Group's currency risk is primarily attributable to deposits with banks of \$24,472,000 (2024: \$24,202,000) denominated in the Renminbi ("RMB"). Assuming that the RMB had strengthened/weakened by 10% at 31 March 2025 (2024: 10%) and the changes had been applied to the Group's exposure to currency risk for those deposits at that date, with other variables held constant, the Group's loss after tax would have decreased/increased and total equity would have increased/decreased by approximately \$2,447,000 (2024: approximately \$2,420,000).

The exposure to currency risk as referred to above represents management's assessment of a reasonably possible change in exchange rate over the period until next annual reporting date. The analysis is performed on the same basis as 2024.

(e) Fair values measurement

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

20 財務風險管理及金融工具的 公允值(續)

(d) 外匯風險

本集團的功能貨幣為港元。於二零二五年三月三十一日，本集團的貨幣風險主要歸因於以人民幣(「人民幣」)列值的銀行存款24,472,000元(二零二四年：24,202,000元)。假設於二零二四年三月三十一日人民幣升值／貶值10%(二零二四年：10%)且該等變動已於該日應用於本集團該等存款所面臨的貨幣風險，而其他變量保持不變，則本集團的除稅後虧損將減少／增加及權益總額將增加／減少約2,447,000元(二零二四年：2,420,000元)。

上文所述貨幣風險指管理層所評估直至下一個年度報告日期間內可能出現之合理匯率變動。此分析基準與二零二四年相同。

(e) 公允值計量

於二零二五年及二零二四年三月三十一日，本集團按賬面值攤銷成本計值的金融資產及負債的賬面值與彼等的公允值無重大不同。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

21

CONTINGENT LIABILITIES

At 31 March 2025, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by the Group’s subsidiary for projects amounting to \$58,524,000 (2024: \$112,229,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

21

或然負債

於二零二五年三月三十一日，本集團於其日常業務過程中就本集團附屬公司履行承接項目之責任而作出擔保的履約保證之或然負債為\$58,524,000元（二零二四年：\$112,229,000元）。履約保證預期將根據各建築合約的條款解除。

22

DEFINED CONTRIBUTION
RETIREMENT PLAN

In compliance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), employees of the Group in Hong Kong are required to participate in the Mandatory Provident Fund Scheme of the Group (the “MPF Scheme”). The MPF Scheme is a defined contribution plan administered by an independent corporate trustee. Under the MPF Scheme, each of the Group and the employees are required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000. The Group’s contributions under the above-mentioned defined contribution retirement plan are expensed as incurred and no contributions have been forfeited as all contributions to the MPF Scheme vest immediately.

22

界定供款退休計劃

根據香港法例第485章《強制性公積金計劃條例》，本集團在香港的僱員須參加本集團的強制性公積金計劃（「強積金計劃」）。強積金計劃為一個由獨立企業受託人管理的界定供款計劃。根據強積金計劃，本集團和僱員各自均須按僱員相關收入的5%向強積金計劃供款，惟每月有關收入的上限為\$30,000元。本集團向上述界定供款計劃之供款在其產生時列為開支，及由於所有向強積金計劃供款即時歸屬，故沒有任何供款被沒收。

23

MATERIAL RELATED PARTY
TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transaction during the year:

23

重大關聯方交易

(a) 除財務報表其他部分所披露的交易及結餘外，本集團於本年度訂立以下重大關聯方交易：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Rental expenses paid to a related company	1,192	1,192
已付予一間關聯公司之租金開支		

Note: The directors of the Company are of opinion that the above transaction was entered into in the normal course of business.

附註：本公司董事認為上述交易乃於日常業務過程中訂立。

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 8 and senior management as disclosed in note 9, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	6,602	6,246
Post-employment benefits	離職福利	36	36
		6,638	6,282

Total remuneration is included in "staff costs" (see note 6(b)).

The related party transactions in respect of rental expenses paid to a related company and the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executive) of the Company do not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) The related party transaction in respect of the loan from a shareholder as set out in note 18 constitutes connected transactions as defined in Chapter 14A of the Listing Rules. However, this transaction is exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

23 重大關聯方交易(續)

- (b) 主要管理人員的薪酬(包括已付董事的金額)於附註8披露,而高級管理層的薪酬則於附註9披露如下:

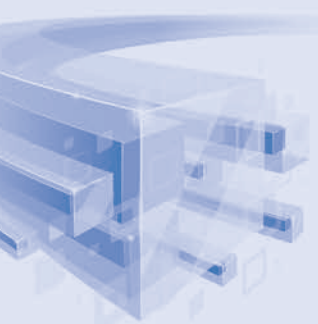
	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	6,602	6,246
Post-employment benefits	36	36
	6,638	6,282

薪酬總額計入「員工成本」(見附註6(b))。

與已付予一間關聯公司的租金開支及本公司董事及主要行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而,該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准規定。

與本公司主要管理人員(董事及主要行政人員除外)薪酬有關的關聯方交易並不屬於上市規則第14A章界定的關連交易或持續關連交易。

- (c) 與分別於附註18所載股東貸款有關的關聯方交易構成上市規則第14A章界定的關連交易。然而,該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准規定。



Notes to the Financial Statements (continued)
財務報表附註(續)
(Expressed in Hong Kong Dollars) (以港元列示)

24 COMPANY-LEVEL STATEMENT OF
FINANCIAL POSITION

24 公司層面之財務狀況表

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		Note 附註		
Non-current assets	非流動資產			
Investment in a subsidiary	於附屬公司之投資	12	—*	—*
Amounts due from subsidiaries	應收附屬公司款項		141,047	140,436
			141,047	140,436
Current assets	流動資產			
Tax recoverable	可收回稅項		—	11
Cash and bank balances	現金及銀行結餘		1,325	369
			1,325	380
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用		404	420
			404	420
Net current assets/(liabilities)	流動資產／(負債)淨值		921	(40)
NET ASSETS	資產淨值		141,968	140,396
CAPITAL AND RESERVES	資本及儲備	19(a)		
Share capital	股本	19(c)	8,300	8,300
Reserves	儲備		133,668	132,096
TOTAL EQUITY	權益總額		141,968	140,396

*

Represents \$8

*

指8元

Notes to the Financial Statements (continued)

財務報表附註(續)

(Expressed in Hong Kong Dollars) (以港元列示)

25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

25 於截至二零二五年三月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

直至本財務報表刊發日期，香港會計師公會已頒佈一系列新或經修訂準則，於截至二零二五年三月三十一日止年度尚未生效且並無於此等財務報表中採納。該等發展包括如下可能與本集團相關者。

**Effective for
accounting periods
beginning on
or after
於以下日期或之後
開始的會計期間生效**

Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

香港會計準則第21號(修訂本)·外匯匯率變化的影響 – 缺乏可交換性

1 January 2025
二零二五年一月一日

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*

香港財務報告準則第9號(修訂本)·金融工具及香港財務報告第7號(修訂本)·金融工具披露 – 分類和計量金融工具的修訂

1 January 2026
二零二六年一月一日

Annual improvements to HKFRS Accounting Standards – Volume 11
香港財務報告準則會計準則之年度改進 – 第11卷

1 January 2026
二零二六年一月一日

HKFRS 18, *Presentation and disclosure in financial statements*
香港財務報告準則第18號·財務報表呈列及披露

1 January 2027
二零二七年一月一日

HKFRS 19, *Subsidiaries without public accountability: disclosures*
香港財務報告準則第19號·沒有公共問責制的附屬公司：披露

1 January 2027
二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for HKFRS 18, where the structure of the Group's consolidated profit or loss and other comprehensive income is expected to change.

集團正在評估這些發展於初次採納期間時的預期影響，除香港財務報告準則第18號：集團綜合損益及其他全面收益之架構預期轉變外，截至現時總括採納新發展不大可能對綜合財務報表構成重大影響。

Financial Summary

財務摘要

(Expressed in Hong Kong Dollars) (以港元列示)

A summary of the results and assets and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績及資產及負債概要如下：

		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元
RESULTS	業績					
Revenue	收益	378,783	462,246	332,351	383,102	273,600
Profit/(loss) before taxation	除稅前溢利／ (虧損)	33,716	74,346	(15,324)	(12,711)	(18,693)
Income tax	所得稅	(5,013)	(12,154)	(5)	(144)	(218)
Profit/(loss) and total comprehensive income for the year	年內溢利／ (虧損)及全面 收益總額	28,703	62,192	(15,329)	(12,855)	(18,911)
Dividend per share (Hong Kong dollars)	每股股息(港元)	—	0.06	—	—	—

		At 31 March 於三月三十一日				
		2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2023 二零二三年 \$'000 千元	2024 二零二四年 \$'000 千元	2025 二零二五年 \$'000 千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	362,516	416,243	373,372	395,264	369,075
Total liabilities	總負債	(85,144)	(101,579)	(98,937)	(133,684)	(126,406)
Net assets	資產淨值	277,372	314,664	274,435	261,580	242,669
Net assets per share (Hong Kong dollars)	每股資產淨值 (港元)	0.33	0.38	0.33	0.32	0.29

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告以中英文兩種語言印製。在兩種文體的說明上存在歧義時，以英文為準。

