



WECON HOLDINGS LIMITED

偉工控股有限公司

*(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: 1793

2024/2025 ANNUAL REPORT 年報

WECON

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Non-executive Director

Ms. Chan Lok Man (*appointed on 12 December 2024*)

#### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

### COMPANY SECRETARY

Mr. Tang Siu Fung Calvin

### AUDIT COMMITTEE

Mr. Sze Kwok Wing Nigel (*Chairman*)  
Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond

### NOMINATION COMMITTEE

Dr. Lau Chi Keung (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip (*ceased to be a member on 27 June 2025*)  
Ms. Chan Lok Man (*appointed on 27 June 2025*)

### REMUNERATION COMMITTEE

Mr. Chan Tim Yiu Raymond (*Chairman*)  
Mr. Sze Kwok Wing Nigel  
Mr. Tsang Ka Yip

### REGISTERED OFFICE

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

### 董事

#### 執行董事

曾家葉先生(*主席*)  
曾梓謙先生  
曾梓傑先生

#### 非執行董事

陳樂雯女士(*於2024年12月12日獲委任*)

#### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

### 公司秘書

鄧肇峰先生

### 審核委員會

施國榮先生(*主席*)  
劉志強博士  
陳添耀先生

### 提名委員會

劉志強博士(*主席*)  
施國榮先生  
曾家葉先生(*於2025年6月27日不再擔任成員*)  
陳樂雯女士(*於2025年6月27日獲委任*)

### 薪酬委員會

陳添耀先生(*主席*)  
施國榮先生  
曾家葉先生

### 註冊辦事處

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

**HEAD OFFICE AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

18/F, Tung Hip Commercial Building  
244-252 Des Voeux Road Central  
Hong Kong

**總辦事處及香港主要營業地點**

香港  
德輔道中244-252號  
東協商業大廈18樓

**LEGAL ADVISER AS TO HONG KONG LAWS**

ONC Lawyers

**有關香港法律的法律顧問**

柯伍陳律師事務所

**AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

**核數師**

德勤 • 關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China, Hong Kong  
Hang Seng Bank Limited

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國銀行(香港)  
恒生銀行有限公司

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**股份過戶登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
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

**STOCK CODE**

01793

**股份代號**

01793

**WEBSITE**

<http://www.wecon.com.hk>

**網站**

<http://www.wecon.com.hk>



# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Wecon Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**), I am pleased to present to our shareholders (the **"Shareholders"**) the annual report of our Group for the year ended 31 March 2025 (the **"Year"**).

### FINANCIAL HIGHLIGHTS

The revenue of our Group decreased by approximately HK\$101.7 million or approximately 8.8% from approximately HK\$1,160.4 million for the year ended 31 March 2024 to approximately HK\$1,058.7 million for the year ended 31 March 2025. The profit attributable to owners for the year ended 31 March 2025 was approximately HK\$7.4 million, which increased by approximately HK\$1.4 million as compared to that for the year ended 31 March 2024.

### PROSPECTS

During the year ended 31 March 2025, the Group was successfully awarded two sizeable contracts with an aggregate contract sum of approximately HK\$574.9 million. Subsequent to 31 March 2025 and up to the date of this annual report, the Group was successfully awarded two additional contracts with an aggregate contract sum of over HK\$1 billion. The Group will continue to diversify its customer base by placing more effort in promoting the Group's reputation, ensuring projects are completed on time with the highest quality and implementing various cost-effective measures to improve its competitiveness. The management of the Group still remains prudently optimistic about the prospects of the construction industry in Hong Kong.

### 各位股東：

本人謹代表偉工控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然向股東(「股東」)提呈本集團截至2025年3月31日止年度(「本年度」)的年度報告。

### 財務摘要

本集團收益由截至2024年3月31日止年度約1,160.4百萬港元減少至截至2025年3月31日止年度約1,058.7百萬港元，減幅約101.7百萬港元或約8.8%。截至2025年3月31日止年度的擁有人應佔溢利約為7.4百萬港元，較截至2024年3月31日止年度增加約1.4百萬港元。

### 展望

截至2025年3月31日止年度，本集團成功獲授予兩份大型合約，合約總額約為574.9百萬港元。於2025年3月31日之後及直至本年報日期，本集團成功獲授予兩份額外合約，合約總額逾10億港元。本集團將繼續格外注重提升本集團的聲譽，確保項目以最高水準按時完成，並實施各項具有成本效益的措施提升其競爭力，使其客戶群得以多元化。本集團管理層仍對香港建造業的前景保持審慎樂觀。

As the world economy enters into a period of profound transformation, the Group would seek evolution through every avenue. The Group believes that the building information modeling services could differentiate the Group from the Group's competitors through providing creative technical solutions to the Group's customers. Going forward, the Group plans to invest in building construction related services that will enhance the Group's capabilities and provide synergies to the existing business of the Group, while the Group strives to maintain high quality and workmanship which the Group has been delivering to its customers.

## APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders, institutional investors, customers, bankers, suppliers, subcontractors and business partners for their continuous support to and confidence in the Group. I would also like to take this opportunity to express my sincere thanks to our management team and all staff members for their effort and significant contribution to the Group.

**Mr. Tsang Ka Yip**

*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2025

隨著世界經濟步入重大變革時期，本集團將通過各種途徑尋求發展。本集團認為建築信息模擬服務讓本集團得以從本集團的競爭對手中脫穎而出，皆因本集團為本集團的客戶提供創新的技術解決方案。展望未來，本集團致力維持其一貫高水準，繼續向客戶交付優質工藝，並計劃投資於屋宇建造相關服務，以提升本集團的能力並為本集團現有的業務提供協同效應。

## 致謝

本人謹代表董事會對我們的股東、機構投資者、客戶、銀行、供應商、分包商及業務夥伴對本集團一直以來的支持及信任致以由衷謝意，亦希望藉此機會衷心感謝管理團隊和全體員工為本集團付出努力及作出重大貢獻。

**曾家葉先生**

*主席及行政總裁*

香港，2025年6月27日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a long-established main contractor in Hong Kong principally engages in the provision of (i) building construction services and (ii) repair, maintenance, alteration and addition (“**RMAA**”) works services. The Group provides building construction services to customers in both private and public sectors. The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings. The shares of the Company (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 27 February 2019 (the “**Listing Date**”). During the year ended 31 March 2025, RH Studio Limited, an indirect wholly-owned subsidiary of the Company, strategically expanded its operations by launching a new line of business focused on the design and sales of data processing hardware. This initiative aligns with the Group’s vision to diversify its revenue streams and capitalize on the growing global demand for high-performance computing solutions.

As at 31 March 2025, the Group had six major projects on hand each with an awarded contract sum of HK\$10.0 million or above, which include projects in progress and projects that are yet to commence.

During the year ended 31 March 2025, the Group had completed five major projects each with an awarded contract sum of HK\$10.0 million or above.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### 業務回顧

本集團作為香港一間歷史悠久之總承建商，主要從事提供(i)屋宇建造服務及(ii)維修、保養、改建及加建(「**裝修及維修工程**」)工程服務。本集團提供屋宇建造服務予私營及公營界別客戶。本集團提供的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而本集團的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。本公司股份(「**股份**」)於2019年2月27日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。截至2025年3月31日止年度，本公司間接全資附屬公司RH Studio Limited透過推出專注於設計及銷售數據處理硬件的新業務，策略性拓展其營運。此項舉措符合本集團使其收益來源趨向多元化及從全球對高性能運算解決方案日益增長的需求中獲利的願景。

於2025年3月31日，本集團手頭上有六宗主要項目，各獲授合約金額為10.0百萬港元或以上，包括正在進行中及尚未開始的項目。

截至2025年3月31日止年度，本集團已完成五宗主要項目，各獲授合約金額為10.0百萬港元或以上。

### 主要風險及不確定因素

與本集團營運相關的若干風險可能會損害本集團的業務、財務狀況及營運業績。部分有關本集團的相對重大風險概述如下：

- (i) The Group's business and operation may be affected by public health incidents, which may cause lockdown, travel restrictions and suspension of work in Hong Kong or elsewhere;
  - (ii) the Group's revenue relies on the Group's contracts being awarded through tendering or quotation processes which are not recurrent in nature. There is no guarantee on the Group's continual success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
  - (iii) the Group is exposed to concentration risk of heavy reliance on the Group's largest and major customers;
  - (iv) the Group relies on the Group's subcontractors to perform generally most of the works of the Group's projects; any fluctuations in subcontracting costs, unsatisfactory performance or unavailability of the Group's subcontractors may materially and adversely affect the Group's operations and profitability;
  - (v) the Group may suffer from cash flow shortcomings due to mismatch in time between receipt of progress payments from our customers, and payments to our suppliers and subcontractors;
  - (vi) changes in the prices and availability of raw materials may materially and adversely affect the Group's operating results; and
  - (vii) the Group provides performance bonds in the course of the Group's business operations which could affect the Group's liquidity position.
- (i) 本集團業務及營運可能因公眾健康事故而受到影響，可能導致香港或其他地方實施封城、旅遊限制及停工；
  - (ii) 本集團收益倚賴於本集團通過非經常性投標或報價流程獲得的合約。概不保證本集團持續成功進行項目投標或報價，本集團的可持續性及財務表現或受重大不利影響；
  - (iii) 本集團面臨嚴重倚賴本集團最大及主要客戶的集中風險；
  - (iv) 本集團通常倚賴本集團分包商為本集團的項目進行大部分工程；分包成本的任何波動、本集團分包商表現欠佳或無法物色到分包商或會對本集團的營運及盈利能力造成重大不利影響；
  - (v) 本集團可能由於收取客戶進度款項與支付供應商及分包商款項的時間上不配合而導致現金流量不足；
  - (vi) 原材料價格及供應情況的變化可能對本集團的營運業績造成重大不利影響；及
  - (vii) 本集團於業務營運的過程中提供履約保證金，其可影響本集團的流動資金狀況。

For detailed discussion of the risk factors, please refer to the section headed "Risk Factors" in the prospectus of the Company dated 30 January 2019 (the "**Prospectus**").

有關風險因素的詳細討論，請參閱本公司日期為2019年1月30日的招股章程（「招股章程」）內「風險因素」一節。



## SEGMENT INFORMATION

The Group's reportable and operating segments are (i) building construction services and (ii) RMAA works services. Details of the segmental information of the Group is disclosed in note 5 to the consolidated financial statements.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group decreased by approximately HK\$101.7 million or approximately 8.8% from approximately HK\$1,160.4 million for the year ended 31 March 2024 to approximately HK\$1,058.7 million for the year ended 31 March 2025.

#### (i) Building Construction Services

The revenue generated from the building construction services increased by approximately HK\$193.8 million or approximately 26.7% from approximately HK\$726.0 million for the year ended 31 March 2024 to approximately HK\$919.8 million for the year ended 31 March 2025. Such increase was mainly due to the increase in revenue generated from several major projects, which achieved significant progress during the year ended 31 March 2025. Such increase, however, was partially offset by the decrease in revenue generated from other major projects as a result of the practical completion of those projects during the year ended 31 March 2025.

#### (ii) RMAA Works Services

The revenue generated from the RMAA works services decreased by approximately HK\$295.5 million or approximately 68.0% from approximately HK\$434.4 million for the year ended 31 March 2024 to approximately HK\$138.9 million for the year ended 31 March 2025. Such decrease was primarily attributable to the decrease in revenue generated from several major projects as a result of completion of these projects during the year ended 31 March 2025.

## 分部資料

本集團可呈報及經營分部為(i)屋宇建造服務及(ii)裝修及維修工程服務。本集團分部資料詳情於綜合財務報表附註5內披露。

## 財務回顧

### 收益

本集團收益由截至2024年3月31日止年度約1,160.4百萬港元減少至截至2025年3月31日止年度約1,058.7百萬港元，減幅約101.7百萬港元或約8.8%。

#### (i) 屋宇建造服務

屋宇建造服務所產生的收益由截至2024年3月31日止年度約726.0百萬港元增加至截至2025年3月31日止年度約919.8百萬港元，增幅約193.8百萬港元或約26.7%。該增幅主要因數項主要項目於截至2025年3月31日止年度取得重大進展所產生的收益增加。然而，該增幅部分被截至2025年3月31日止年度其他主要項目實際竣工導致該等項目所產生的收益減少所抵銷。

#### (ii) 裝修及維修工程服務

裝修及維修工程服務所產生的收益由截至2024年3月31日止年度約434.4百萬港元減少至截至2025年3月31日止年度約138.9百萬港元，減幅約295.5百萬港元或約68.0%。該減幅主要歸因於截至2025年3月31日止年度數項主要項目所產生的收益減少，乃由於該等項目已竣工。

### Cost of Sales

The cost of sales of the Group decreased by approximately HK\$94.1 million or approximately 8.4% from approximately HK\$1,115.3 million for the year ended 31 March 2024 to approximately HK\$1,021.2 million for the year ended 31 March 2025. Such decrease was mainly driven by and in line with the corresponding decrease in revenue. The Group's cost of sales primarily consisted of subcontracting costs, material costs, direct staff costs and site overhead costs.

### Gross Profit and Gross Profit Margin

The gross profit of the Group decreased by approximately HK\$7.6 million or approximately 16.9% from approximately HK\$45.1 million for the year ended 31 March 2024 to approximately HK\$37.5 million for the year ended 31 March 2025. The gross profit margin of the Group was approximately 3.5% and 3.9% for the years ended 31 March 2025 and 2024, respectively, representing a decrease of approximately 0.4 percentage point.

#### (i) Building Construction Services

The gross profit of building construction services increased by approximately HK\$16.9 million or approximately 64.5% from approximately HK\$26.2 million for the year ended 31 March 2024 to approximately HK\$43.1 million for the year ended 31 March 2025. The gross profit margin of building construction services increased from approximately 3.6% for the year ended 31 March 2024 to approximately 4.7% for the year ended 31 March 2025. Such increase was primarily attributable to higher gross profit margin generated from several major projects which achieved significant progress during the year ended 31 March 2025.

### 銷售成本

本集團銷售成本由截至2024年3月31日止年度約1,115.3百萬港元減少至截至2025年3月31日止年度約1,021.2百萬港元，減幅約94.1百萬港元或約8.4%。該減幅主要由相應的收益減少所帶動並與之相符。本集團的銷售成本主要包括分包成本、材料成本、直接員工成本及地盤間接開支。

### 毛利及毛利率

本集團毛利由截至2024年3月31日止年度約45.1百萬港元減少至截至2025年3月31日止年度約37.5百萬港元，減幅約7.6百萬港元或約16.9%。截至2025年及2024年3月31日止年度，本集團毛利率分別約3.5%及3.9%，下降約0.4個百分點。

#### (i) 屋宇建造服務

屋宇建造服務所得毛利由截至2024年3月31日止年度約26.2百萬港元增加至截至2025年3月31日止年度約43.1百萬港元，增幅約16.9百萬港元或約64.5%。屋宇建造服務的毛利率由截至2024年3月31日止年度約3.6%上升至截至2025年3月31日止年度約4.7%。該升幅主要歸因於截至2025年3月31日止年度數項取得重大進展的主要項目所產生的毛利率較高。

**(ii) RMAA Works Services**

The gross loss of RMAA works services was approximately HK\$5.6 million for the year ended 31 March 2025, as compared to the gross profit of approximately HK\$18.9 million for the year ended 31 March 2024. The gross profit/(loss) margin of RMAA works services decreased from a gross profit margin of approximately 4.4% for the year ended 31 March 2024 to a gross loss margin of approximately 4.0% for the year ended 31 March 2025. The turnaround from gross profit to gross loss in the RMAA works services segment was mainly due to a lower gross profit margin generated from works orders performed and site overhead costs incurred during the completion stage of several major projects during the year ended 31 March 2025.

**Other Income, Other Gains and Losses**

The other income, other gains and losses of the Group increased by approximately HK\$7.9 million or approximately 225.7% from approximately HK\$3.5 million for year ended 31 March 2024 to approximately HK\$11.4 million for year ended 31 March 2025. Such increase was primarily attributable to the increase in fair value gain on financial assets at FVTPL, net.

**Administrative Expenses**

The administrative expenses of the Group decreased by approximately HK\$1.1 million or approximately 2.7% from approximately HK\$41.5 million for the year ended 31 March 2024 to approximately HK\$40.4 million for year ended 31 March 2025. Such decrease was primarily attributable to the decrease in staff costs.

**(ii) 裝修及維修工程服務**

截至2025年3月31日止年度，裝修及維修工程服務所得毛損約為5.6百萬港元，而截至2024年3月31日止年度則錄得毛利約18.9百萬港元。裝修及維修工程服務的毛利率／（毛損率）由截至2024年3月31日止年度毛利率約4.4%下跌至截至2025年3月31日止年度毛損率約4.0%。裝修及維修工程服務分部由錄得毛利轉為錄得毛損，主要由於截至2025年3月31日止年度履行的工程訂單所產生的毛利率較低及數項主要項目於完工階段產生地盤間接開支。

**其他收入、其他收益及虧損**

本集團其他收入、其他收益及虧損由截至2024年3月31日止年度約3.5百萬港元增加至截至2025年3月31日止年度約11.4百萬港元，增幅約7.9百萬港元或約225.7%。該增幅主要歸因於按公允值計入損益的金融資產之公允值收益，淨額增加。

**行政開支**

本集團行政開支由截至2024年3月31日止年度約41.5百萬港元減少至截至2025年3月31日止年度約40.4百萬港元，減幅約1.1百萬港元或約2.7%。該減幅主要歸因於員工成本減少。

### Finance Costs

The finance costs of the Group increased by approximately HK\$175,000 or approximately 64.3% from approximately HK\$272,000 for the year ended 31 March 2024 to approximately HK\$447,000 for the year ended 31 March 2025. Such increase was primarily attributable to the increase in interest expense on lease liabilities.

### Income Tax Expense

The income tax expense of the Group decreased by approximately HK\$0.2 million or approximately 22.2% from approximately HK\$0.9 million for the year ended 31 March 2024 to approximately HK\$0.7 million for the year ended 31 March 2025. The effective tax rate (defined as the income tax expense divided by profit before taxation) was approximately 9.2% and 12.8% for the years ended 31 March 2025 and 2024, respectively. The decrease of the effective tax rate was mainly due to the increase in the non-taxable bank interest income and fair value gain on financial assets at FVTPL, net recognised during the year ended 31 March 2025.

### Net Profit

As a result of the foregoing, the net profit of the Group increased by approximately HK\$1.4 million or approximately 23.3% from approximately HK\$6.0 million for the year ended 31 March 2024 to approximately HK\$7.4 million for the year ended 31 March 2025. The net profit margin was approximately 0.7% and 0.5% for the years ended 31 March 2025 and 2024, respectively, representing an increase of approximately 0.2 percentage point. Such increase was mainly due to the increase in fair value gain on financial assets at FVTPL, net.

### 財務成本

本集團財務成本由截至2024年3月31日止年度約272,000港元增加至截至2025年3月31日止年度約447,000港元，增幅約175,000港元或約64.3%。該增幅主要歸因於租賃負債的利息開支增加。

### 所得稅開支

本集團所得稅開支由截至2024年3月31日止年度約0.9百萬港元減少至截至2025年3月31日止年度約0.7百萬港元，減幅約0.2百萬港元或約22.2%。截至2025年及2024年3月31日止年度，實際稅率（定義為所得稅開支除以除稅前溢利）分別約9.2%及12.8%。實際稅率減少主要原因為截至2025年3月31日止年度確認的非課稅銀行利息收入及按公允值計入損益的金融資產之公允值收益，淨額增加。

### 純利

由於上文所述原因，本集團純利由截至2024年3月31日止年度約6.0百萬港元增加至截至2025年3月31日止年度約7.4百萬港元，增幅約1.4百萬港元或約23.3%。截至2025年及2024年3月31日止年度，純利率分別約為0.7%及0.5%，上升約0.2個百分點。該升幅主要由於按公允值計入損益的金融資產之公允值收益，淨額增加所致。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group has a total of 177 full-time and one part-time employees (as at 31 March 2024: 210 full-time and two part-time employees). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, merits, responsibilities of each individual employee and market conditions. The Group offers induction and other ad hoc trainings to employees according to the job nature and position of individual employee. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage, annual leave, discretionary bonus and share options and share awards which may be granted to eligible employees. The total staff costs (excluding Directors' remuneration) of the Group were approximately HK\$91.7 million and HK\$96.6 million for the years ended 31 March 2025 and 2024, respectively.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 March 2025, other than the shareholding in the subsidiaries of the Company, there were no significant investments held by the Company. There were no material acquisitions or disposals of subsidiaries and associated companies undertaken by the Group during the year ended 31 March 2025.

## 僱員及薪酬政策

於2025年3月31日，本集團共有177名全職及一名兼職僱員（於2024年3月31日：210名全職及兩名兼職僱員）。本集團已制定其人力資源政策及程序，以參考各僱員的表現、資歷、優點、責任以及市況等因素釐定個別薪酬。本集團根據個別僱員的工作性質及職位，為僱員提供入職及其他特別培訓。薪酬待遇一般會定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險、年假、酌情花紅及可能授予合資格僱員的購股權及股份獎勵。截至2025年及2024年3月31日止年度，本集團的總員工成本（不包括董事酬金）分別約為91.7百萬港元及96.6百萬港元。

## 重大投資、重大收購及出售附屬公司及聯營公司

截至2025年3月31日止年度，除於本公司附屬公司之股權外，本公司並無持有重大投資。截至2025年3月31日止年度，本集團並無作出任何重大收購或出售附屬公司及聯營公司。



## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

## CAPITAL COMMITMENTS

Save as disclosed in note 31 to the consolidated financial statements, the Group had no other material capital commitments as at 31 March 2025.

## CONTINGENT LIABILITIES

Save as disclosed in note 28 to the consolidated financial statements, the Group had no other material contingent liabilities as at 31 March 2025.

## FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong Dollar. As such, the Directors believe that the Group's risk in foreign exchange is insignificant that it is not necessary for the Group to arrange any foreign currency hedging. The Group did not enter into any instrument for hedging purposes and there were no foreign currency investments which were hedged by currency borrowings, and no other hedging instruments were entered into by the Group during the year ended 31 March 2025.

## 重大投資及資本資產的未來計劃

除本年報所披露外，截至2025年3月31日，本集團並無任何重大投資或資本資產的計劃。

## 資本承擔

除綜合財務報表附註31所披露者外，於2025年3月31日，本集團並無其他重大資本承擔。

## 或然負債

除綜合財務報表附註28所披露者外，本集團於2025年3月31日並無其他重大或然負債。

## 外匯風險

由於本集團大部分業務交易、資產及負債主要以港元計值，故本集團面對的外匯風險極低。因此，董事認為本集團的外匯風險微不足道，故本集團毋須安排任何外幣對沖。截至2025年3月31日止年度，本集團並未為對沖訂立任何文書，亦並無由貨幣借款對沖的外幣投資，且本集團並無訂立其他對沖文書。

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has principally funded the liquidity and capital requirements through capital contributions from the Shareholders, bank borrowings and net cash generated from operating activities.

As at 31 March 2025 and 2024, the Group had pledged deposits, time deposit with original maturity of not less than three months and cash and bank balances of approximately HK\$136.8 million and HK\$111.7 million, respectively. As at 31 March 2025 and 2024, the current ratio of the Group was approximately 1.9 times and 1.8 times, respectively. The cash and bank balances were principally denominated in Hong Kong Dollar during the year ended 31 March 2025.

The Group generally finances its operation by internally generated resources and banking facilities provided by certain banks in Hong Kong. The Directors believe that the Group has sufficient working capital for the Group's current commitments and future requirements.

During the year ended 31 March 2025, there has been no change in the capital structure of the Company. During the year ended 31 March 2025, the Company held no treasury shares and did not sell any treasury shares.

## 流動資金及財政資源及資本結構

本集團主要通過股東出資、銀行借款及經營活動所得現金淨額為流動資金及資本要求提供資金。

於2025年及2024年3月31日，本集團抵押存款、原到期日不少於三個月的定期存款及現金及銀行結餘分別約為136.8百萬港元及111.7百萬港元。於2025年及2024年3月31日，本集團流動比率分別約為1.9倍及1.8倍。截至2025年3月31日止年度，現金及銀行結餘主要以港元計值。

本集團一般以內部產生之資源及香港若干銀行提供之銀行融資為其營運提供資金。董事認為本集團有足夠營運資金以應付本集團現時承擔及未來需求。

截至2025年3月31日止年度，本公司資本結構並無變動。截至2025年3月31日止年度，本公司並未持有庫存股份，亦未出售任何庫存股份。

## DEBTS AND CHARGE ON ASSETS

As at 31 March 2025 and 2024, the Group had no outstanding bank borrowings. As at 31 March 2025 and 2024, the lease liabilities of the Group amounted to approximately HK\$4.6 million and HK\$9.3 million, respectively.

As at 31 March 2025 and 2024, the banking facilities of the Group were secured by (i) the Group's pledged deposits of approximately HK\$30.5 million and HK\$34.2 million, respectively; (ii) the Group's life insurance policy of approximately HK\$10.4 million and HK\$10.2 million, respectively; and (iii) corporate guarantee executed by the Company. Other than the above, the Group had no charge made or subsisting an asset of the Group as at 31 March 2025.

During the year ended 31 March 2025, the Group's bank borrowings were denominated in Hong Kong Dollar and interests on bank borrowings were mainly charged at floating rate with reference to the Hong Kong Interbank Offered Rate (HIBOR). The Group currently does not have any interest rate hedging policy. Although the Group had no outstanding bank borrowings during the year ended 31 March 2025, the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

## 債務及資產質押

於2025年及2024年3月31日，本集團並無未償還銀行借款。於2025年及2024年3月31日，本集團租賃負債分別約為4.6百萬港元及9.3百萬港元。

於2025年及2024年3月31日，本集團銀行融資由(i)本集團抵押存款分別約30.5百萬港元及34.2百萬港元；(ii)本集團的人壽保單分別約10.4百萬港元及10.2百萬港元；及(iii)本公司履行的公司擔保抵押。除上述者外，於2025年3月31日，本集團並無押記或存續本集團資產。

截至2025年3月31日止年度，本集團的銀行借款以港元計值，銀行借款利息主要參考香港銀行同業拆息(HIBOR)按浮動利率計息。本集團目前並無任何利率對沖政策。儘管本集團於截至2025年3月31日止年度並無未償還銀行借款，本集團持續及謹慎地警惕關注及監察利率風險。

### GEARING RATIO

As at 31 March 2025 and 2024, the gearing ratio of the Group (defined as the lease liabilities divided by total equity) was approximately 1.7% and 3.3%, respectively.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31 March 2025, the Group was not subject to any material environmental claims, lawsuits, penalty, administrative or disciplinary actions. For further information in relation to the environmental policies and performance of the Group, please refer to the "Environmental, Social and Governance Report" prepared according to Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### CHANGE OF AUDITORS

Ernst & Young resigned as the auditors of the Company upon the request of the Company with effect from 4 October 2024 as the Company and Ernst & Young were unable to reach a consensus in respect of the audit fees for the year ended 31 March 2025. Deloitte Touche Tohmatsu ("Deloitte") has been appointed as the auditors of the Company with effect from 8 October 2024 to fill the casual vacancy following the resignation of Ernst & Young as the auditors of the Company and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

### 資本負債比率

於2025年及2024年3月31日，本集團資本負債比率(定義為租賃負債除以總權益)分別約1.7%及3.3%。

### 環境政策與績效

於截至2025年3月31日止年度，本集團並無面臨任何重大環境索償、訴訟、處罰、行政或紀律處分。有關本集團環境政策與績效的進一步詳情，請參閱根據聯交所證券上市規則(「上市規則」)附錄C2編製之「環境、社會及管治報告」。

### 更換核數師

安永會計師事務所在本公司要求下辭任本公司核數師，自2024年10月4日起生效，乃由於本公司無法與安永會計師事務所就截至2025年3月31日止年度之審計費用達成共識。德勤•關黃陳方會計師行(「德勤」)已獲委任為本公司核數師，自2024年10月8日起生效，以填補安永會計師事務所辭任本公司核數師後之臨時空缺，並任職至本公司應屆股東週年大會結束為止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of sound corporate governance to the long-term and continuing success of the Group. The corporate governance principles of the Group emphasise transparency, accountability and independence. The Board commits to continuously reviewing and enhancing the Group's corporate governance practices and procedures for the best interest of the Shareholders.

The Board is pleased to present the corporate governance report to the Company for the year ended 31 March 2025.

During the year ended 31 March 2025 and up to the date of this annual report, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix C1 to the Listing Rules except for the deviation mentioned in the paragraph below headed "Chairman and Chief Executive".

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman (the "Chairman") and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Since the Listing Date and up to the date of this annual report, Mr. Tsang Ka Yip ("Mr. KY Tsang") has been the Chairman of the Board and the CEO of the Company. Given the nature and extent of the Group's operations and Mr. KY Tsang's in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Board believes that it is the most beneficial to the Group and the Shareholders as a whole to have Mr. KY Tsang acting as the Chairman of the Board and the CEO of the Company at the same time.

### 企業管治常規

本公司致力實現並維持最高標準的企業管治，因董事會深明穩健的企業管治對本集團取得長遠及持續的成功至關重要。本集團的企業管治以強調透明度、問責性及獨立性為原則。董事會承諾持續檢討並加強本集團的企業管治常規及程序，以符合股東的最佳利益。

董事會欣然呈報本公司截至2025年3月31日止年度的企業管治報告。

於截至2025年3月31日止年度及直至本年報日期，本公司已遵守上市規則附錄C1企業管治守則(「企業管治守則」)所載之所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離者除外。

### 主席及行政總裁

企業管治守則守則條文第C.2.1條規定主席(「主席」)與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。自上市日期起及直至本年報日期，曾家葉先生(「曾家葉先生」)一直為董事會主席兼本公司行政總裁。鑒於本集團的營運性質及規模以及曾家葉先生對本集團營運所在的行業之深入認識及經驗，加上彼熟悉本集團營運，董事會認為，曾家葉先生同時擔任董事會主席兼本公司行政總裁對本集團及股東整體而言乃最為有利。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Directors and all Directors have confirmed that they have fully complied with the required standards set out in the Model Code during the year ended 31 March 2025 and up to the date of this annual report.

## BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group’s overall strategies, the setting of management targets and supervision of management performance.

### Composition

During the year ended 31 March 2025, the Board comprised a total of seven directors, with three executive Directors (the “**EDs**”), one non-executive Director (the “**NED**”) and three independent non-executive Directors (the “**INEDs**”). Board members are listed below:

#### Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

#### Non-executive Director

Ms. Chan Lok Man (*appointed on 12 December 2024*)

#### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，以作為有關董事進行證券交易的行為守則。本公司已向各董事作出具體查詢，而所有董事已確認彼等於截至2025年3月31日止年度及直至本年報日期已完全遵守標準守則所載之必守標準。

## 董事會

董事會的主要職責包括制定本集團的整體策略、制定管理目標及監督管理表現。

### 組成

截至2025年3月31日止年度，董事會共由七名董事(包括三名執行董事(「**執行董事**」)、一名非執行董事(「**非執行董事**」)及三名獨立非執行董事(「**獨立非執行董事**」))組成。董事會成員載列如下：

#### 執行董事

曾家葉先生(主席及行政總裁)  
曾梓謙先生  
曾梓傑先生

#### 非執行董事

陳樂雯女士(於2024年12月12日獲委任)

#### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

In compliance with the requirements set out in Rule 3.10 of the Listing Rules, the Board consists of three INEDs during the year ended 31 March 2025 and Mr. Sze Kwok Wing Nigel has appropriate professional qualifications on accounting or related financial management expertise. During the year ended 31 March 2025 and up to the date of this annual report, the number of INEDs represents at least one-third of the Board which is in compliance with Rule 3.10A. As such, the Company believes that there is a sufficient independence element in the Board to safeguard the interests of the Shareholders.

The Company has entered into a letter of appointment with each of the INEDs. The commencement date of each of the letter of appointment is 27 February 2019, which is the Listing Date, for an initial term of three years, and renewable automatically for a successive term of three years upon the expiry of each successive term, subject to early termination by either party in accordance with the terms thereof. Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Pursuant to Article 84 of the articles of association of the Company (the “**Articles**”), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. As such, Mr. Tsang Ka Yip and Mr. Tsang Tsz Kit Jerry as executive Directors and Mr. Chan Tim Yiu Raymond as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

According to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by shall hold office until the next annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. As such, Ms. Chan Lok Man as the non-executive Director shall be subject to re-election at the forthcoming annual general meeting.

Saved as disclosed in the section “Biographical Details of Directors and Senior Management” in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

為符合上市規則第3.10條之規定，於截至2025年3月31日止年度，董事會包括三名獨立非執行董事，而施國榮先生具備適當之專業資格於會計或相關財務管理的專長。於截至2025年3月31日止年度及直至本年報日期，獨立非執行董事人數至少佔董事會成員的三分之一，符合上市規則第3.10A條的規定。因此，本公司相信董事會具備足夠獨立性以保障股東的利益。

本公司已與各獨立非執行董事簽訂委任函。每份委任函的生效日期為2019年2月27日（即上市日期），首次任期為三年，其任期屆滿後可自動續約三年，惟任何一方可根據其條款提早終止。各獨立非執行董事已根據上市規則第3.13條每年確認獨立性。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載的獨立指引，並且根據指引的條款各為獨立人士。

根據本公司組織章程細則（「**細則**」）第84條，三分之一董事須於每次股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。因此，執行董事曾家葉先生及曾梓傑先生及獨立非執行董事陳添耀先生將輪席退任，並有資格於本公司應屆股東週年大會上膺選連任。

根據細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會的新任成員。由此獲委任的任何董事任期直至本公司下屆股東週年大會為止，並可於該大會膺選連任。因此，陳樂雯女士（為非執行董事）須於應屆股東週年大會重選連任。

除本年報「董事及高級管理層的履歷詳情」一節所披露外，董事會及高級管理層成員之間概無財務、業務、家族或其他重大或相關關係。

## Meetings and Attendance

The attendance of individual members of the Board at various meetings during the year ended 31 March 2025, as well as the number of such meetings held, and the annual general meeting of the Company held on 16 August 2024 (the “**2024 AGM**”) are set out below:

## 會議及出席情況

於截至2025年3月31日止年度，董事會個別成員出席各會議及有關會議舉行次數，以及本公司於2024年8月16日舉行之股東週年大會（「**2024年股東週年大會**」）的出席情況載列如下：

		Number of meetings attended/held 出席／舉行會議的次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	2024 AGM 2024年股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Tsang Ka Yip <sup>(1)</sup>	曾家葉先生 <sup>(1)</sup>	6/6	N/A 不適用	1/1	1/1	1/1
Mr. Tsang Tsz Him Philip	曾梓謙先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Chan Lok Man (appointed on 12 December 2024)	陳樂雯女士(於2024年12月12日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Dr. Lau Chi Keung <sup>(2)</sup>	劉志強博士 <sup>(2)</sup>	6/6	5/5	1/1	N/A 不適用	1/1
Mr. Chan Tim Yiu Raymond <sup>(3)</sup>	陳添耀先生 <sup>(3)</sup>	6/6	5/5	N/A 不適用	1/1	1/1
Mr. Sze Kwok Wing Nigel <sup>(4)</sup>	施國榮先生 <sup>(4)</sup>	6/6	5/5	1/1	1/1	1/1

- Chairman of the Board
- Chairman of the Nomination Committee
- Chairman of the Remuneration Committee
- Chairman of the Audit Committee

- 董事會主席
- 提名委員會主席
- 薪酬委員會主席
- 審核委員會主席

## INEDs' Meeting with the Chairman

In compliance with the code provision C.2.7 of the CG code, the Chairman of the Board should at least annually hold a meeting with the non-executive Directors (including INEDs) without the presence of the other Directors.

During the year ended 31 March 2025, the INEDs had a meeting with the Chairman of the Board without the presence of other Directors. In addition, the INEDs could also communicate directly at any time through other means (such as telephone or email) to give their opinions and share their views on the Company's affairs.

## 獨立非執行董事與主席會議

根據企業管治守則的守則條文第C.2.7條，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次其他董事不在場之會議。

截至2025年3月31日止年度，獨立非執行董事與董事會主席已在其他董事不在場之下舉行一次會議。此外，獨立非執行董事亦可隨時透過其他方式（如電話或電郵）直接溝通，以對本公司事務提出意見及分享看法。

### Independence Views to the Board

The Board recognises Board independence is critical to good corporate governance. The Company has put in place the mechanisms to ensure a strong element of independence on the Board, which are summarised below:

#### Board Composition

The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of the Board members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time).

Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

#### Independence Assessment

The Nomination Committee shall strictly adhere to the nomination policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.

Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.

The Nomination Committee is mandated to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

### 董事會的獨立觀點

董事會認為董事會獨立性對良好的企業管治標準至關重要。本公司已建立機制以確保董事會有強大的獨立元素，其機制概述如下：

#### 董事會組成

董事會致力確保委任至少三名獨立非執行董事及至少三分之一的董事會成員為獨立非執行董事（或按上市規則可能不時規定的更高門檻）。

除遵守上市規則對若干董事委員會組成的規定外，於切實可行情況下，亦會於其他董事委員會委任獨立非執行董事，以確保存在獨立觀點。

#### 獨立性評估

提名委員會將嚴格遵守上市規則所載有關提名及委任獨立非執行董事的提名政策及獨立性評估準則。

每名獨立非執行董事亦須於其個人資料出現任何可能對其獨立性產生重大影響的變動時，於切實可行情況下盡快通知本公司。

提名委員會須每年參考上市規則所載的獨立性標準，評估全體獨立非執行董事的獨立性，以確保彼等能持續作出獨立判斷。

### Decision Making

All Directors (including independent non-executive Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

All Directors (including independent non-executive Directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his close associates has a material interest.

The Board had made an annual review on the implementation of the abovementioned mechanisms and was of the view that the abovementioned mechanisms had been satisfactorily implemented.

### Directors' Training and Professional Development

In compliance with the code provision C.1.4 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skill to ensure that they obtain the updated and relevant information regarding to the Listing Rules and other applicable regulatory requirements. During the year ended 31 March 2025, the Company arranged a training session provided by our Hong Kong legal adviser to all the Directors as continuing professional trainings. The training covered topics of recent legal and regulatory updates relevant to the Directors.

### 決策

全體董事(包括獨立非執行董事)有權就董事會會議上將予討論的事項向管理層索取進一步資料及文件。彼等亦可尋求本公司的公司秘書協助及(如有需要)外部專業顧問的獨立意見，費用由本公司承擔。

全體董事(包括獨立非執行董事)不得就批准其自身或其任何緊密聯繫人士於當中有重大利益的任何合約或安排的任何董事會決議案投票或計入法定人數。

董事會已就上述機制的實施情況進行年度檢討，並認為上述機制的實施情況令人滿意。

### 董事的培訓及專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事須透過參與持續專業發展，以發展及更新知識及技能，以確保彼等獲得有關上市規則及其他適用監管規定的最新及相關資料。截至2025年3月31日止年度，本公司安排香港法律顧問向全體董事提供培訓課程作為持續專業培訓。培訓內容涵蓋關於近期與董事相關的法律及監管更新。



### Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) pursuant to requirement of the CG Code. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board’s composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural background and educational background, ethnicity, professional experience and qualifications, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives and specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

Selection of director candidates will be based on the Company’s nomination policy and will take into account this policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

After the year ended 31 March 2025, the Board had reviewed the implementation and effectiveness of the Board Diversity Policy and was of the view that the Board Diversity Policy was sufficient and effective.

### 董事會成員多元化政策

董事會已根據企業管治守則的規定採納董事會成員多元化政策(「**董事會成員多元化政策**」)。本公司明白並深信董事會成員多元化對提升其的表現質素裨益良多。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

於設計董事會之組成時，董事會成員多元化已從多方面考慮，包括但不限於性別、年齡、文化背景及教育背景、種族、專業經驗及資格、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。本公司格外重視確保董事會層面技能及經驗的組成平衡，從而提供一系列觀點、見解及置疑，使董事會能有效履行其職責、支持本集團核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標及具體多元化目標，以確保其恰當性。

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

於截至2025年3月31日止年度後，董事會已檢討董事會成員多元化政策的實施情況及有效性，並認為董事會成員多元化政策充足有效。

### Board Diversity

The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board. The Board considered appointing at least one female Board member is a measurable objective in terms of Board diversity. As such, the Board appointed one female Board member on 12 December 2024 to achieve the relevant requirements on gender diversity. The Board currently set that one female Board member as the measurable objective and that such measurable objective has been achieved during the year ended 31 March 2025. While conscious efforts are being taken by the Company to fulfil its Board Diversity Policy, all appointments are ultimately made on a merit basis taking into account available and suitable candidates.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy. The Board currently has no other non-gender measurable objectives in terms of Board diversity.

The Nominations Committee will review the implementation of the Board Diversity Policy at least annually and make recommendation on any proposed changes to the Board for the Board's review and approval to ensure its continued appropriateness and effectiveness.

For recruiting potential successors to the Board to achieve Board diversity including gender diversity, the Board has prepared a list of desirable skills, experience, qualifications, gender or perspectives which the candidate should have. If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.

### 董事會成員多元化

本公司意識到須保持董事會成員多元化，將董事會女性成員維持於適當水平。就董事會成員多元化而言，董事會認為委任至少一名女性董事會成員是一項可計量目標。因此，董事會已於2024年12月12日委任一名女性董事會成員，以達到性別多元化的相關要求。董事會目前將一名女性董事會成員設定為可計量的目標，而該可計量的目標已於截至2025年3月31日止年度內實現。儘管本公司有意識致力履行其董事會成員多元化政策，惟所有委任最終均在計及可用及合適候選人的情況下用人唯才。

董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保性別多元化取得適當平衡。董事會亦期望有適當比例的董事（彼等於本集團的核心市場有直接經驗，各有不同種族背景），並反映本集團的策略。就董事會成員多元化而言，董事會目前並無其他非性別可計量目標。

提名委員會將至少每年檢討董事會多元化政策的實施情況，並就董事會的任何建議變動提出建議以供董事會審查及批准，以確保其持續的適當性和有效性。

為招聘潛在的董事會繼任者以實現董事會成員多元化（包括性別多元化），董事會已編製一系列人選須具備的合適技能、經驗、資格、性別及觀點。如董事會確定需要額外或替代董事，其將善用多個渠道以識別合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。

### Workforce Diversity

The Group strictly adheres to fair and appropriate employment practices and labour standards. With an anti-discriminatory and equal-opportunity policy in place, the Group provides job applicants and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age.

As at 31 March 2025, the Group had a total of 178 staff members. The gender composition of the staff members was approximately 75.8% male staff members and 24.2% female staff members. The gender ratio in relation to senior management as at 31 March 2025 was 50% male members and 50% female members.

Since the Company engages in the construction business, in which case employees, workers and technicians who specialise in engineering and construction are predominantly male, the Board considered that gender diversity of the workforce of the Group has been well maintained during the year ended 31 March 2025. As such, the plan for the Group in terms of gender diversity in workforce is to maintain the balance of gender diversity in the foreseeable future.

### BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules for assisting the Board to oversee specific aspects of the Company's affairs and helping it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline the committees' authority and duties, which require the committees to report back on their decisions and recommendations to the Board. Currently, three committees have been established, i.e. the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration committee (the "**Remuneration Committee**").

### 職工多元化

本集團嚴格遵守公平和適當的僱傭慣例和勞工標準，制定反歧視和機會均等政策，為求職者和員工提供平等的就業和晉升機會，禁止一切形式的性別、宗教、種族、殘疾或年齡歧視。

於2025年3月31日，本集團合共有178名員工。員工的性別組成約為75.8%男性員工及24.2%女性員工。於2025年3月31日，高級管理層的性別組成分別為50%男性員工及50%女性員工。

由於本公司從事建築業務，而專業從事工程及建築的僱員、工人及技術人員主要為男性，董事會認為本集團於截至2025年3月31日止年度的職工性別多元化維持在良好水平。因此，本集團計劃於可見將來維持職工性別多元化的平衡。

### 董事委員會

董事會已根據相關上市規則設立多個功能委員會，以協助董事會監察本公司的具體範疇事務及協助其履行其職責。該等委員會之具體書面職權範圍清楚列明委員會的職權及職責，其要求委員會向董事會匯報其決定及推薦建議。目前已成立三個委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）。

### Audit Committee

The Audit Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) overseeing the Company's continuing connected transactions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

The Audit Committee is made up of three INEDs including Mr. Sze Kwok Wing Nigel (Chairman), Dr. Lau Chi Keung and Mr. Chan Tim Yiu Raymond.

During the year ended 31 March 2025, the Audit Committee held five committee meetings; and had, among others, performed the following work:

- (i) held two meetings with Ernst & Young (the former external auditor of the Company) to discuss the pre-audit planning and the audit scope of the Group for the year ended 31 March 2024; and to discuss and review the annual results and the annual report for the year ended 31 March 2024 and recommended the same to the Board for approval;
- (ii) held one meeting to discuss and review the interim results and interim report for the six months ended 30 September 2024 and recommended the same to the Board for approval;
- (iii) held two meetings with an external independent internal control consultant to discuss and review the Group's risk management and internal control systems, and the effectiveness of the Group's internal audit function; and
- (iv) held one meeting to discuss the resignation of Ernst & Young and appointment of Deloitte as the auditor of the Company and made recommendations to the Board on the appointment of Deloitte and its remuneration.

### 審核委員會

本公司之審核委員會於2019年1月21日成立，其職權及職責以書面形式於職權範圍內明確訂明。

審核委員會主要負責(a)與本公司核數師維持關係；(b)審閱本公司的財務資料；(c)監督本公司的財務報告制度、風險管理及內部監控制度；及(d)監督本公司的持續關連交易。審核委員會職權範圍全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

審核委員會由三名獨立非執行董事組成，包括施國榮先生(主席)、劉志強博士及陳添耀先生。

審核委員會已於截至2025年3月31日止年度舉行五次委員會會議；及已(其中包括)執行以下工作：

- (i) 與安永會計師事務所(本公司前外部核數師)舉行兩次會議，以討論截至2024年3月31日止年度本集團的審核前工作規劃及審核範圍；及討論及審閱截至2024年3月31日止年度之年度業績及年度報告，並建議董事會批准；
- (ii) 舉行一次會議，以討論及審閱截至2024年9月30日止六個月的中期業績及中期報告，並建議董事會批准；
- (iii) 與外部獨立內部監控顧問舉行兩次會議，以討論及審閱本集團的風險管理及內部監控制度，以及本集團的內部審核功能之有效性；及
- (iv) 舉行一次會議，以討論安永會計師事務所的辭任及委任德勤為本公司核數師及就委任德勤為核數師及其薪酬向董事會提出推薦建議。

### Nomination Committee

The Nomination Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated of directorships; (c) making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors in particular the Chairman of the Board and the CEO; and (d) assessing the independence of the INEDs and reviewing the INEDs' annual confirmations on their independence and making the disclosure of its review results in the corporate governance report. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk".

During the year ended 31 March 2025, the Nomination Committee was made up of three members including Dr. Lau Chi Keung (Chairman), Mr. Sze Kwok Wing Nigel and Mr. Tsang Ka Yip. Ms. Chan Lok Man was subsequently appointed as a member and Mr. Tsang Ka Yip was subsequently ceased to be a member of the Nomination Committee on 27 June 2025.

The Nomination Committee held one committee meeting for the year ended 31 March 2025. The duties performed by the Nomination Committee were to review and consider the composition and diversity of the Board, appointment and re-appointment of the Directors, annual independence of INEDs, assess the INEDs' independence according to the independence criteria set out in Rule 3.13 of the Listing Rules, review the succession planning for Directors and the existing terms of reference of the Nomination Committee and to consider and make recommendations on the appointment of Ms. Chan Lok Man as the non-executive Director.

### 提名委員會

本公司於2019年1月21日成立提名委員會，其職權及職責以書面形式於職權範圍內明確訂明。

提名委員會的主要職責為(a)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司企業策略而擬對董事會作出之變動向董事會提出建議；(b)物色具備合適資格可擔任董事會成員的個別人士，並甄選個別人士提名其擔任董事或就甄選向董事會作出推薦建議；(c)就委聘或續聘董事及董事(特別是董事會主席及行政總裁)的繼任計劃向董事會作出推薦建議；及(d)評核獨立非執行董事的獨立性，並審閱獨立非執行董事就其獨立性作出的年度確認，並於企業管治報告披露其審閱結果。提名委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。

截至2025年3月31日止年度，提名委員會由三名成員組成，包括劉志強博士(主席)、施國榮先生及曾家堃先生。陳樂雯女士隨後於2025年6月27日獲委任為提名委員會成員，而曾家堃先生隨後不再擔任成員。

提名委員會於截至2025年3月31日止年度舉行了一次委員會會議。提名委員會所履行之職責為檢討及考慮董事會之組成及多元化、委聘及續聘董事、獨立非執行董事的年度獨立性、根據上市規則第3.13條所載獨立標準評估獨立非執行董事之獨立性、審閱董事之繼任計劃及提名委員會之現有職權範圍，並考慮及就委任陳樂雯女士為非執行董事提出推薦建議。



#### *Nomination Criteria*

In evaluating and selecting any candidate for the directorship, the following criteria should be considered by the Nomination Committee:

- (i) the candidate's character and integrity;
- (ii) the candidate's qualifications, including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- (iii) any measurable objectives adopted for achieving diversity on the Board;
- (iv) for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (vi) willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- (vii) such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

#### *提名準則*

在評估及甄選任何候選人擔任董事時，提名委員會應考慮以下標準：

- (i) 候選人的品格與誠信；
- (ii) 候選人的資格，包括專業資格、技能、知識及經驗，以及董事會成員多元化政策所提述與本公司業務及企業策略相關的多元化層面；
- (iii) 董事會為達致多元化而採納的任何可計量目標；
- (iv) 就獨立非執行董事而言，參照上市規則所載之獨立性指引，候選人是否會被視為獨立人士；
- (v) 候選人可就資歷、技能、經驗、獨立性及性別多元化為董事會作出的任何潛在貢獻；
- (vi) 候選人是否願意及是否能夠投放足夠時間履行身為董事會成員及／或本公司董事委員會成員的職責；及
- (vii) 適用於本公司業務及繼任計劃及(如適用)可能獲董事會及／或提名委員會不時採納及／或修訂以供董事提名及繼任計劃之其他觀點。

#### *Nomination Procedures*

The Company has put in place the following director nomination procedures:

#### *Appointment of New and Replacement Directors*

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

#### *Re-election of Directors and Nomination from Shareholders*

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any Shareholder who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his/her willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all Shareholders for information by a supplementary circular.

#### *提名程序*

本公司已實施下列董事提名程序：

#### *委任新及替代董事*

- (i) 如董事會確定需要額外或替代董事，其將善用多個渠道以物色合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (ii) 對潛在候選人名單進行編製及會面後，提名委員會將根據甄選準則及其認為適當的其他因素，將候選人列入候選人名單，以供提名委員會／董事會考慮。董事會有最終權力決定合適的董事人選以供委任。

#### *重選董事及股東提名*

- (i) 如退任董事符合資格並願意膺選連任，董事會須考慮及(如認為適當)建議該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- (ii) 任何股東如欲提名他人於股東大會上參選董事，則必須在有關股東通函所指定的遞交期間向本公司的公司秘書提交(a)有關候選人的書面提名、(b)該獲提名候選人表明願意參選的書面確認及(c)根據上市規則所規定的該獲提名候選人的履歷詳情。有關候選人的詳情將以補充通函的形式發送予所有股東。

### Remuneration Committee

The Remuneration Committee of the Company was established on 21 January 2019 with specific written terms of reference which clearly deals with its authority and duties.

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and structure for all Directors, the senior management of the Group and on the establishment of a formal and transparent procedures for developing remuneration policy; (b) determining, making recommendations to the Board, considering and approving the remuneration package of individual executive Directors and senior management and the compensation arrangements relating to loss or termination of office or appointment; (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.wecon.com.hk". The Remuneration Committee ensures that none of the Directors or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee is made up of three members including Mr. Chan Tim Yiu Raymond (Chairman), Mr. Sze Kwok Wing Nigel and Mr. Tsang Ka Yip, a majority of which comprises INEDs and is chaired by an INED.

The Remuneration Committee held one committee meeting for the year ended 31 March 2025. The duties performed by the Remuneration Committee were to review and make recommendations to the Board on the remuneration packages of individual executive Directors and member of the senior management, as well as the remuneration of the INEDs and such that no individual Director would decide his own remuneration level, and to make recommendation on the remuneration of Ms. Chan Lok Man as the non-executive Director.

### 薪酬委員會

本公司於2019年1月21日成立薪酬委員會，其職權及職責以書面形式於職權範圍內明確訂明。

薪酬委員會主要負責(a)就有關全體董事、本集團高級管理層之本公司之政策及架構，以及就制定薪酬政策訂立正式且具透明度之程序向董事會作出推薦建議；(b)釐定、向董事會提出推薦建議、考慮及批准個別執行董事及高級管理層之薪酬待遇，以及有關離職或終止職務或委任的補償安排；(c)參照董事會的公司目的及目標，審閱及批准管理層的薪酬建議；及(d)審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

薪酬委員會職權範圍之全文可於聯交所網站www.hkexnews.hk及本公司網站www.wecon.com.hk查閱。薪酬委員會確保概無董事或其任何聯繫人參與決定其本身的薪酬。

薪酬委員會由三名成員組成，包括陳添耀先生(主席)、施國榮先生及曾家葉先生，其中大部分為獨立非執行董事，並由獨立非執行董事擔任主席。

薪酬委員會於截至2025年3月31日止年度舉行了一次委員會會議。薪酬委員會所履行之職責為檢討及就個別執行董事及高級管理層成員的薪酬待遇，以及獨立非執行董事的薪酬向董事會提出推薦建議，故並無任何個別董事可自行決定其薪酬水平，並就陳樂雯女士作為非執行董事的薪酬提出推薦建議。

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in notes 10 and 11 to the consolidated financial statements.

#### *The Remuneration Policy of Directors*

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The Directors' remuneration is reviewed annually and are subject to Shareholders' approval.

#### *Senior Management's Remuneration*

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2025 is set out below:

Remuneration bands (HK\$)		Number of person(s)
薪酬範圍(港元)		人數
Nil to 1,000,000	零至1,000,000	3
1,000,001 to 1,500,000	1,000,001至1,500,000	1

本集團董事酬金及五名最高薪酬人士的詳情載於綜合財務報表附註10及11。

#### *董事薪酬政策*

高質素及努力不懈的員工是本集團達至成功的寶貴資產。為確保可吸引並保留人才，本集團董事薪酬政策的原則在於提供公平及具市場競爭力的薪酬待遇，以鼓勵表現文化及促進達成策略業務目標。因此，本集團的董事薪酬政策旨在向董事提供具競爭力而不過度的薪酬待遇。

董事薪酬包括固定薪金或服務費以及可變部分(如花紅及購股權)，其根據業務或規模可資比較的公司，並參考一系列因素(如現行市況、本公司業績以及董事資格、技能、經驗及教育背景)。

董事薪酬將會每年檢討，並須經股東批准。

#### *高級管理層的薪酬*

根據企業管治守則的守則條文第E.1.5條，於截至2025年3月31日止年度，支付予高級管理層成員按範圍劃分的薪酬如下：

## INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 March 2025, the remuneration paid or payable to the external auditor of the Company, Deloitte, in respect of the audit services were as follows:

Services rendered 已提供服務		Remuneration paid/payable 已付／應付薪酬 HK\$'000 千港元
Audit services – Annual audit	審計服務 — 年度審計	980

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

All Directors acknowledge their responsibility for preparing the financial statements affairs of the Group.

The statement of the auditor, Deloitte, about its reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 149 to 156 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

## 獨立核數師薪酬

於截至2025年3月31日止年度，就審計服務已付或應付予本公司外部核數師德勤的薪酬如下：

## 董事及核數師對財務報表的責任

全體董事確認彼等就編製本集團的財務報表事宜須承擔之責任。

核數師德勤就其對本集團財務報表的申報責任所作出的聲明載於本年報第149至156頁的獨立核數師報告。

概不存在重大不確定因素而有關任何可能對本公司持續經營能力構成重大疑問的事件或情況。

## DIVIDEND POLICY

The Company has on 21 January 2019 adopted a dividend policy (the “**Dividend Policy**”), and the summary of which is set out below:

- (i) In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:–
  - (a) the general financial condition of the Group;
  - (b) capital and debt level of the Group;
  - (c) future cash requirements and availability for business operations, business strategies and future development needs;
  - (d) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
  - (e) the general market conditions; and
  - (f) any other factors that the Board considers appropriate.
- (ii) The payment of the dividend by the Company is also subject to any restrictions under the Companies Act (as revised) of the Cayman Islands and the Articles. Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders such interim and/or special dividends, in cash or in kind, as it considers to be justified by the profits of the Group.
- (iii) The Board endeavours to strike a balance between the Shareholders’ interests and prudent capital management with a sustainable Dividend Policy. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the policy at any time as it deems fit and necessary.

Details of dividends are disclosed in note 13 to the consolidated financial statements.

## 股息政策

本公司已於2019年1月21日採納股息政策（「**股息政策**」），其概要載列如下：

- (i) 在決定是否建議派發股息及在釐定股息金額時，董事會將考慮（其中包括）：—
  - (a) 本集團的一般財務狀況；
  - (b) 本集團的資金及債務狀況；
  - (c) 業務營運、業務策略及未來發展所需的未來現金需求及可獲得途徑；
  - (d) 由本集團的貸款人可能施加的任何股息派付限制；
  - (e) 一般市場情況；及
  - (f) 董事會認為適當的任何其他因素。
- (ii) 本公司派付股息亦須遵守開曼群島公司法（經修訂）及細則之任何限制。本公司宣派任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且金額不得超過董事會所建議者。董事會可根據本集團之溢利不時以現金或實物向股東派付中期及／或特別股息。
- (iii) 董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。董事會將不時檢討股息政策，並在其認為合適及必要時可隨時全權酌情更新、修訂及／或更改該政策。

股息詳情披露於綜合財務報表附註13。



## COMPANY SECRETARY

The company secretary of the Company supports the Board by ensuring the Board policy and procedures are followed. The company secretary is also responsible for advising the Board on corporate governance matters.

Mr. Tang Siu Fung Calvin (“**Mr. Tang**”) has been appointed as the company secretary of the Company (the “**Company Secretary**”) on 11 April 2021. Mr. Tang meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules. During the year ended 31 March 2025, Mr. Tang confirmed that he complied with training requirements under Rule 3.29 of the Listing Rules by undertaking not less than 15 hours of relevant professional training. Mr. Tang is a partner of Hexacubic Consulting Limited, which provides corporate governance consulting services to the Company. Although Mr. Tang is not an employee of the Company, he reports to the Chairman and advises the Board on governance matters. The Company has assigned Ms. Lee Ching Ha, financial controller of the Group, as its primary corporate contact person whom Mr. Tang can contact.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025 and up to the date of this annual report, there was no change in the Company’s memorandum of association and the Articles.

## 公司秘書

本公司之公司秘書向董事會提供支援並確保其遵守董事會政策及程序。公司秘書亦負責就企業管治事宜向董事會提供建議。

鄧肇峰先生(「**鄧先生**」)已於2021年4月11日獲委任為本公司的公司秘書(「**公司秘書**」)。鄧先生符合上市規則第3.28條對公司秘書的資格規定。截至2025年3月31日止年度，鄧先生確認已遵守上市規則第3.29條項下的培訓要求，參與不少於15小時的相關專業培訓。鄧先生為滙誠方圓諮詢集團有限公司之合夥人，該公司為本公司提供企業管治顧問服務。儘管鄧先生並非本公司的僱員，彼仍會就管治事宜向主席匯報並向董事會提供意見。本公司已委任本集團財務總監李靜霞女士作為鄧先生能夠聯絡的主要企業聯絡人士。

## 章程文件

截至2025年3月31日止年度及直至本年報日期，本公司組織章程大綱及細則概無變動。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

### (1) General Meetings

The general meetings of the Company provide a good opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting (the "EGM").

The forthcoming annual general meeting of the Company is scheduled to be held on Thursday, 21 August 2025 (the "2025 AGM"). A circular and a notice of the 2025 AGM containing, among other matters, further information and notice relating to the 2025 AGM will be sent to the Shareholders in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

### (2) The way in which Shareholders can convene an extraordinary general meeting

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit to call an EGM. Any one or more Shareholders holding on the date of deposit of the requisition not less than one-tenth of the voting rights at general meeting on a one vote per Share basis in the share capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself (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.

## 股東通訊及股東權利

### (1) 股東大會

本公司股東大會為股東與董事會之間提供了良好的溝通機會。本公司股東週年大會每年舉行一次，其時間及地點由董事會釐定。除股東週年大會外，各股東大會稱為股東特別大會（「股東特別大會」）。

本公司將於2025年8月21日（星期四）舉行應屆股東週年大會（「2025年股東週年大會」）。本公司將根據細則、上市規則及其他適用法律及法規向股東寄發載有（其中包括）有關2025年股東週年大會的進一步資料及通告之2025年股東週年大會通函及通告。

### (2) 股東可召開股東特別大會之方式

根據細則第58條，董事會可於其認為適當時召開股東特別大會。任何一名或多名於提出要求當日持有本公司股本中不少於十分之一股東大會投票權（按一股一票基準）的股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求所列明的任何事項；而該大會須於該要求作出後兩(2)個月內舉行。倘董事會未能於提出要求後二十一(21)日內召開該次會議，提出要求者可以相同方式自行召開會議，而所有因董事會未能召開股東特別大會而產生的合理開支，將由提出要求者向本公司報銷。

**(3) The procedures for Shareholders to propose a person for election as a Director**

Pursuant to Article 85 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 a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

**(4) The procedures for sending enquiries to the Board**

Any Shareholder(s) who wish to raise his/her/their enquiries concerning the Company to the Board may deliver his/her/their written enquiry(ies) to the principal place of business of the Company in Hong Kong at 18/F, Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong for the attention of the Chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

**(3) 股東提名人士參選董事之程序**

根據細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人）簽署通告，其內表明建議提名該人士參選的意向並另由獲提名人士簽署通告，表明願意參選。該等通告須呈交總部或登記處，惟該等通告的最短通告期限為至少七(7)日，及倘該等通告是於寄發有關該推選的股東大會通告後呈交，則呈交該等通告的期間由寄發就有關推選所指定的股東大會通告之日起計至不遲於該股東大會舉行日期前七(7)日止。

**(4) 向董事會發出查詢之程序**

任何股東如欲向董事會提出有關本公司的查詢，可向本公司位於香港德輔道中244-252號東協商業大廈18樓的香港主要營業地點遞交書面查詢，以供董事會主席及公司秘書垂注。於收到查詢後，本公司將盡快回覆。

## INVESTOR RELATIONS

The Company has adopted shareholders communication policy with the objective of ensuring timely, transparent and accurate communications between the Shareholders and the Company.

The Company has established several ways to communicate with the Shareholders as follows:

### Shareholders' Meetings

- The annual general meetings and other general meetings of the Company are the primary communication forum between the Company and the Shareholders. Shareholders are encouraged to participate in general meetings physically or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend.
- Notices of the general meetings, related circulars and forms of proxy are provided within a prescribed time prior to the general meetings on Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.wecon.com.hk](http://www.wecon.com.hk)) and sent to the Shareholders in accordance with the requirements of the Articles and Listing Rules.
- The Directors, in particular, the chairman of the Board committees or their delegates, appropriate senior executives and external auditor will attend the general meetings to answer the Shareholders' questions.
- The chairman of the general meetings will propose to vote on the resolutions (except resolutions which relate purely to procedural or administrative matters) by poll in accordance with the Articles. Scrutineer will be appointed for the vote-taking at the general meetings and the voting results will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.wecon.com.hk](http://www.wecon.com.hk)) subsequent to the close of the general meetings.

## 投資者關係

本公司已採納股東通訊政策，旨在確保股東與本公司之間及時、透明及準確的溝通。

本公司已建立以下若干方式與股東溝通：

### 股東大會

- 本公司的股東週年大會及其他股東大會是本公司與股東之間的主要溝通渠道。歡迎股東親身參與股東大會，或倘彼等未能出席大會，可指派委任代表代表彼等出席該等大會並於會上投票。
- 根據細則及上市規則的規定，股東大會公告、相關通函及代表委任表格於股東大會前的指定時間內登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wecon.com.hk](http://www.wecon.com.hk))及寄發予股東。
- 董事(尤其是董事委員會主席或其代表)、恰當之高級行政人員及外部核數師將出席股東大會以回答股東的問題。
- 股東大會主席將根據細則建議透過投票表決方式就決議案進行投票(僅與程序或行政事項相關之決議案除外)。本公司將委聘監票人於股東大會上進行點票，而投票結果將於股東大會結束後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wecon.com.hk](http://www.wecon.com.hk))刊登。

### Corporate Communications

- Pursuant to Rule 2.07A of the Listing Rules and the Articles, the Company has adopted the following policy for dissemination of the future corporate communications of the Company (the “Corporate Communications”) to the Shareholders electronically and only send Corporate Communications in printed form to the Shareholders upon request.

In this connection, the following arrangements on dissemination of Corporate Communications has come into effect:

(i) Actionable Corporate Communications

The Company will send the Actionable Corporate Communications (as defined under the Listing Rules) to its Shareholders individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communication in printed form together with a request form for soliciting the Shareholder’s functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.

(ii) Corporate Communications

The Company will make the Corporate Communications available on its website ([www.wecon.com.hk](http://www.wecon.com.hk)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)). The Company may send a notice of publication of the website version of Corporate Communications to its Shareholders. The Shareholders are encouraged to proactively monitor the availability of all future Corporate Communications on the said websites and access the website version of Corporate Communications by themselves.

### 公司通訊

- 根據上市規則第2.07A條及細則，本公司已採納以下政策，以電子形式向股東發佈本公司日後的公司通訊（「公司通訊」）並僅按要求以印製版形式將公司通訊發送予股東。

就此而言，有關發佈公司通訊的下列安排已生效：

(i) 可供採取行動的公司通訊

本公司將透過電子郵件以電子形式向股東單獨發送可供採取行動的公司通訊（定義見上市規則）。若本公司並不擁有股東的電郵地址或所提供的電郵地址無法使用，本公司將以印製版形式發送可供採取行動的公司通訊連同索取股東有效電郵地址的請求表格，以便日後以電子方式發佈可供採取行動的公司通訊。

(ii) 公司通訊

本公司將於其網站([www.wecon.com.hk](http://www.wecon.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))上發佈公司通訊。本公司或會向股東發送刊發網站版公司通訊的通知。本公司鼓勵股東在上述網站上主動查看所有日後可供閱讀的公司通訊，並自行取閱網站版公司通訊。

- For those Shareholders who wish to receive a printed version of all future relevant Corporate Communications and Actionable Corporate Communications or, if for any reason, have difficulty in gaining access to the Company's website, the Company will, upon receipt of request in writing by the Shareholder to the Company's branch share registrar in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email to 1793-ecom@vistra.com, send future relevant Corporate Communications to such Shareholders in printed form free of charge.
- Preference in receiving corporate Communications in printed form of a Shareholder will be valid until the last day of each financial year of the Company or unless being revoked or superseded (whichever is earlier). Further request in writing will be required if a Shareholder would like to renew his/her/its preference in receiving corporate communications in printed form.
- Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to the Hong Kong branch share registrar of the Company in order to facilitate timely and effective communications.
- Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, serves the Shareholders in respect of share registration, dividend payment and related matters.
- 就有意以印製版形式收取所有日後相關公司通訊及可供採取行動的公司通訊，或出於任何原因而難以訪問本公司網站的股東而言，本公司將在收到股東向本公司香港股份過戶登記分處（地址為香港夏慤道16號遠東金融中心17樓）發送或通過電郵至1793-ecom@vistra.com發送的書面要求後，免費以印製版形式向該等股東發送日後的相關公司通訊。
- 股東選擇以印製版形式收取公司通訊的有效期直至本公司各財政年度最後一天為止，或除非被撤銷或取代（以較早者為準）。如股東希望繼續以印製版形式接收公司通訊，則須進一步提出書面要求。
- 股東宜向本公司香港股份過戶登記分處提供最新聯絡詳情（包括電子聯絡詳情），以促進適時有效的通訊。
- 本公司的香港股份過戶登記分處卓佳證券登記有限公司為股東提供股份登記、股息派付及相關事宜之服務。

#### Company's Website

- The Company's website (www.wecon.com.hk) provides the Shareholders with corporate information on the Group. It also provides information on corporate governance of the Group and the compositions and functions of the Board and the committees of the Board.

#### 本公司網站

- 本公司網站(www.wecon.com.hk)向股東提供本集團的公司資料，亦提供有關本集團企業管治以及董事會和董事委員會的組成和職能的資訊。



- In addition to the “Investor Relations” section in which corporate communications of the Company are posted as soon as practicable following their release on the Stock Exchange’s website (www.hkexnews.hk), press releases and newsletters issued by the Company from time to time are also available on the Company’s website to facilitate communication between the Company, Shareholders and investment community.
- Information on the Company’s website is updated on a regular basis.
- 除本公司的公司通訊於緊隨於聯交所網站(www.hkexnews.hk)發佈後在切實可行情況下登載於本公司網站的「投資者關係」欄目外，本公司不時刊發的新聞稿及通訊亦可於本公司網站獲取，以促進本公司、股東與投資界的溝通。
- 載於本公司網站的資料將會定期更新。

#### Communication with the Company

Shareholders may raise questions, request for publicly available information and provide comments and suggestions to the Directors and management of the Company. Such questions, requests, comments and suggestions can be addressed to the Company by post to 18/F, Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong, or by the following means:

Telephone number: (852) 2529 8308  
Fax number: (852) 2861 0683  
Email address: irwecon@wecon.com.hk

Shareholders may at any time make a request for the Company’s information to the extent such information is publicly available.

The Company highly values the view and comment by the Shareholders and relevant stakeholders to the Company and would invite the Shareholders and relevant stakeholders to communicate with the Company by employing the abovementioned means. In view of the above shareholders’ communication means and measures adopted by the Company, the Board is of the view that the shareholders’ communication policy implemented during the year ended 31 March 2025 was sufficient and effective.

#### 與本公司通訊

股東可向董事及本公司管理層提出問題、索取公開可得資料並提供意見及建議。該等問題、索求、意見及建議可透過郵寄至香港德輔道中244-252號東協商業大廈18樓或以下方式傳達至本公司：

電話號碼：(852) 2529 8308  
傳真號碼：(852) 2861 0683  
電郵地址：irwecon@wecon.com.hk

股東可隨時要求索取本公司之公開可得資料。

本公司高度重視股東及相關持份者對本公司作出的意見及評論，並歡迎透過採取上述方式邀請股東及相關持份者與本公司溝通。基於上述本公司所採納的股東通訊方式及措施，董事會認為截至2025年3月31日止年度實施的股東通訊政策充足有效。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board undertakes to periodically review the internal control and risk management systems of the Group to ensure their effectiveness and efficiency and is responsible for maintaining effective internal control system of the Group. The Directors believe that an effective internal control system can avoid or reduce the risks which can cause loss or reputational damage to the Group.

During the year ended 31 March 2025, the Group engaged an external independent internal control consultant to review the internal control mechanisms and carry out internal audit function. The scope of work includes identify, monitor and manage the key risks area associated with the business activities in relation to the operational matters/practices of the Group. The consultant provided their findings and recommendations for improvement and issued the internal control review report to the Audit Committee for their review and consideration.

The Audit Committee conducted an annual review of the effectiveness of the risk management and internal control systems of the Group and reviewed the internal control review report and considered that the risk management and internal control system of the Group are effective and adequate. The review on the effectiveness of the risk management and internal control system of the Group would be conducted by the Audit Committee on an annual basis. The Group currently does not have an internal audit function. As mentioned above, the internal audit function is performed by an external service provider.

With respect to internal controls for the handling and dissemination of insider information, the Group has a strict prohibition on the unauthorised use of confidential or insider information as set out in the human resources management policy and handbook (the “**Employee Management Handbook**”).

The Company had previously arranged a training session on the topic of recent legal and regulatory updates, which is provided by our Hong Kong legal adviser, to all Directors as continuing professional trainings in order to enhance the corporate governance of the Group.

## 內部監控及風險管理

董事會承諾定期檢討本集團之內部監控及風險管理系統，以確保其有效性及效率，並負責維持本集團的有效內部監控系統。董事相信，有效的內部監控系統可避免或減低可能對本集團造成損失或聲譽受損的風險。

於截至2025年3月31日止年度，本集團委聘一名外部獨立內部監控顧問以審查內部監控機制並執行內部審核職能。工作範圍包括識別、監控及管理與本集團營運事宜／慣例有關的業務活動的主要風險範疇。該顧問向審核委員會提供其結果及改善建議，並發表內部監控審查報告以供審核委員會審閱及審議。

審核委員會已進行本集團風險管理和內部監控系統的有效性年度檢討，以及審閱內部監控審查報告，並認為本集團之風險管理及內部監控系統有效和充足。本集團風險管理和內部監控系統的有效性將由審核委員會每年進行檢討。本集團目前並未設有內部審核職能。誠如上文所述，外部服務供應商會履行內部審核職能。

就處理及散播內幕消息的內部監控方面而言，本集團於人力資源管理政策及手冊（「**僱員管理手冊**」）已訂明嚴格禁止未經授權使用機密或內幕消息。

本公司曾安排由香港法律顧問向全體董事提供關於近期法律及監管更新之培訓課程作為持續專業培訓，以加強本集團的企業管治。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS

Mr. Tsang Ka Yip ("Mr. KY Tsang"), aged 72, was appointed as our Director on 23 March 2018 and was redesignated as our executive Director on 23 January 2019. Mr. KY Tsang is the chairman and chief executive officer of our Group, and a managing director of all our subsidiaries. He is responsible for the overall strategic planning and business development as well as executing the overall operation of our Group.

Mr. KY Tsang has over 46 years of experience in civil engineering, building and construction industry. Prior to founding our Group, Mr. KY Tsang worked as a project manager in various construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From July 1974 to August 1978, Mr. KY Tsang worked in Wong & Ouyang & Associates Architects and Engineers Hong Kong in contract section and was mainly responsible for contract administration, preparation of tender specification and tender documents. From August 1978 to October 1979, Mr. KY Tsang worked in T.K. Shen Construction Co. as a project manager and was mainly responsible for project supervision and liaising with clients. From October 1979 to February 1982, Mr. KY Tsang worked in Leon Eng. & Const. Co. Ltd. as a project manager; and was subsequently promoted to executive director and was mainly responsible for project supervision. Mr. KY Tsang worked in Hing Lee Construction Co., Ltd as contract manager from March 1982 to February 1984 and was mainly responsible for contract administration, project management, site personnel management, preparation of building estimates and all works in connection with tender documents.

Mr. KY Tsang obtained Certificate of Land Surveying and Higher Certificate of Building Technology from The Hong Kong Polytechnic in July 1973 and November 1975 respectively. Mr. KY Tsang also obtained an Industrial Management Diploma from Institution of Industrial Managers in August 1983. In March 2017, Mr. KY Tsang also received a Master's Degree for Engineering Management from University of Technology, Sydney. Since October 2017, Mr. KY Tsang has been admitted as fellow of Hong Kong Institute of Construction Manager.

### 執行董事

曾家葉先生(「曾家葉先生」)，72歲，於2018年3月23日獲委任為董事並於2019年1月23日調任為執行董事。曾家葉先生為本集團主席兼行政總裁，亦是所有附屬公司的董事總經理。彼負責制定本集團的整體策略規劃及業務發展以及執行整體營運。

曾家葉先生於土木工程、屋宇建築及建造業擁有逾46年經驗。曾家葉先生從工程及建造業展開其職業生涯，創立本集團前曾在香港多間建築承建商擔任項目經理。於1974年7月至1978年8月期間，曾家葉先生於Wong & Ouyang & Associates Architects and Engineers Hong Kong任職於合約部門，主要負責合約行政管理、編製標書規格及投標文件。於1978年8月至1979年10月期間，曾家葉先生於怡泰建築有限公司任職項目經理，主要負責監督項目及與客戶聯絡。於1979年10月至1982年2月期間，曾家葉先生於Leon Eng. & Const. Co. Ltd.任職項目經理；隨後晉升為執行董事，主要負責監督項目。於1982年3月至1984年2月期間，曾家葉先生於Hing Lee Construction Co., Ltd任職合約經理，主要負責合約行政管理、項目管理、地盤人事管理、編製建築估算及準備所有投標相關文件。

曾家葉先生於1973年7月獲得香港理工學院土地測量證書，於1975年11月獲得香港理工學院建築技術高級文憑。曾家葉先生亦於1983年8月獲得Institution of Industrial Managers的工業管理文憑。於2017年3月，曾家葉先生亦取得悉尼科技大學工程管理碩士學位。自2017年10月起，曾家葉先生獲認許為香港營造師學會資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Mr. KY Tsang was as a member of the Registered Contractors' Disciplinary Board Panel by the Housing, Planning and Lands Bureau from 1999 to 2005. From 2007 to 2009, Mr. KY Tsang had also been appointed as the Vice Chairman of Building Committee of The Hong Kong Construction Association. From 2008 to 2009, Mr. KY Tsang served as the President of Rotary Club of Hong Kong Northwest. In 2013 to 2015, Mr. KY Tsang assumed the office of a Board Director of Tung Wah Group of Hospitals. Since April 2017, Mr. KY Tsang was admitted as Council Member of Hong Kong Construction Association. Since April 2017, Mr. KY Tsang has become the Vice Chairman of the Small & Medium Enterprise Committee of Hong Kong Construction Association. Mr. KY Tsang is appointed as a member of the Appeal Tribunal Panel by Planning and Lands Branch of the Development Bureau from December 2021 to November 2027. Since November 2016, Mr. KY Tsang held the post of an independent manager of the Incorporated Management Committee by TWGHs Tsui Tsin Tong School.

Mr. KY Tsang is one of the controlling shareholders, the father of Mr. Philip Tsang and Mr. Jerry Tsang and the father-in-law of Ms. Chan Lok Man.

Mr. Tsang Tsz Him Philip ("Mr. Philip Tsang"), aged 43, was appointed as the deputy director of Wecon Limited in August 2012. He was appointed as our Director on 25 June 2018 and was re-designated as our executive Director on 23 January 2019. He is responsible for the overall construction projects management and daily operation of our Group.

Mr. Philip Tsang joined our Group in November 2008 as a project coordinator of Wecon Limited before he left our Group in May 2010. Mr. Philip Tsang has returned to our Group since August 2012 as deputy director of Wecon Limited. Mr. Philip Tsang studied from Santa Monica College from year of 2000 to 2002 without obtaining accredited certificates. Mr. Philip Tsang is the son of Mr. KY Tsang, the elder brother of Mr. Jerry Tsang and the spouse of Ms. Chan Lok Man.

於1999年至2005年期間，曾家葉先生曾任房屋及規劃地政局註冊承建商紀律委員團成員。於2007年至2009年期間，曾家葉先生曾獲委任為香港建造商會建築小組副主席。於2008年至2009年期間，曾家葉先生曾任香港西北區扶輪社社長。於2013年至2015年期間，曾家葉先生就任東華三院董事局成員。自2017年4月起，曾家葉先生獲認許為香港建造商會理事會會員。自2017年4月起，曾家葉先生成為香港建造商會中小型企業小組副主席。曾家葉先生獲發展局規劃地政科委任為上訴審裁團成員，任期由2021年12月至2027年11月止。自2016年11月起，曾家葉先生任東華三院徐展堂學校法團校董會獨立校董。

曾家葉先生為控股股東之一、曾梓謙先生及曾梓傑先生之父，及陳樂雯女士的家翁。

曾梓謙先生（「曾梓謙先生」），43歲，於2012年8月獲委任為偉工有限公司的副總監。彼於2018年6月25日獲委任為本公司董事並於2019年1月23日調任為執行董事。彼負責本集團整體建築項目管理及日常運作。

曾梓謙先生於2008年11月加入本集團擔任偉工有限公司的項目統籌，其後於2010年5月離開本集團。曾梓謙先生自2012年8月返回本集團擔任偉工有限公司副總監。曾梓謙先生於2000年至2002年就讀聖塔莫妮卡學院（並無獲取認可證書）。曾梓謙先生為曾家葉先生之子、曾梓傑先生之胞兄及陳樂雯女士之配偶。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Mr. Tsang Tsz Kit Jerry (“Mr. Jerry Tsang”), aged 38, was appointed as our Director on 25 June 2018 and was re-designated as executive Director on 23 January 2019. He is responsible for the overall administrative, information system, financial and human resources planning of our Group.

Mr. Jerry Tsang joined our Group in March 2010 as an investment executive of Wecon Limited. Mr. Jerry Tsang obtained the Diploma of Commerce from Melbourne Institute of Business and Technology in March 2008 and received a degree of Bachelor of Arts (Business Enterprise) from University of Birmingham in September 2013. Mr. Jerry Tsang is the son of Mr. KY Tsang, the younger brother of Mr. Philip Tsang and the brother-in-law of Ms. Chan Lok Man.

**NON-EXECUTIVE DIRECTOR**

Ms. Chan Lok Man (“Ms. Chan”), aged 36, was appointed as our non-executive Director on 12 December 2024. She is responsible for overseeing the Group’s general operation and formulating business strategy.

Ms. Chan has over 13 years of experience working as a corporate banker in Hong Kong. As a corporate banker, Ms. Chan worked in the global asset management and commercial banking departments of the HSBC Group from 2011 to 2015 and her last position was assistant vice president. She joined CTBC Bank, Hong Kong Branch from 2015 to 2017 as an assistant relationship manager focusing on corporate banking, loan syndication and managing commercial client’s assets portfolio. Ms. Chan then joined Fubon Bank (Hong Kong) from 2018 to 2024 in its syndicated finance department as relationship manager and later vice president with main duties of arranging loans and managing client’s assets portfolio.

Ms. Chan obtained a Bachelor’s degree in Accounting and a Bachelor’s degree in Business Administration (Finance) from the University of Southern California, Los Angeles of the United States in December 2010. Ms. Chan is the spouse of Mr. Philip Tsang, the daughter-in-law of Mr. KY Tsang and the sister-in-law of Mr. Jerry Tsang.

曾梓傑先生(「曾梓傑先生」)，38歲，於2018年6月25日獲委任為董事並於2019年1月23日調任為執行董事。彼負責本集團的整體行政、資訊系統、財務及人力資源規劃。

曾梓傑先生於2010年3月加入本集團，擔任偉工有限公司投資行政人員。曾梓傑先生於2008年3月獲墨爾本商業技術學院頒發商業文憑，並於2013年9月獲伯明翰大學頒發文學士(企業)學位。曾梓傑先生為曾家葉先生之子、曾梓謙先生之胞弟及陳樂雯女士之小叔。

**非執行董事**

陳樂雯女士(「陳女士」)，36歲，於2024年12月12日獲委任為非執行董事。彼負責監察本集團一般營運及制定業務策略。

陳女士於香港擁有逾13年企業銀行家經驗。作為企業銀行家，陳女士於2011年至2015年期間任職於滙豐集團環球投資管理及工商金融部門，離職前擔任助理副總裁。彼於2015年至2017年期間加入中國信託銀行香港分行，任職助理客戶經理，專職於企業銀行服務、銀團貸款及商業客戶資產組合管理。陳女士其後於2018年至2024年期間加入富邦銀行(香港)銀團融資部門，先後擔任客戶經理及副總裁，主要職務包括貸款安排及客戶資產組合管理。

陳女士於2010年12月於美國洛杉磯南加州大學取得會計學士學位及工商管理(金融)學士學位。陳女士為曾梓謙先生之配偶、曾家葉先生之媳婦及曾梓傑先生之兄嫂。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Chi Keung ("Dr. Lau"), aged 70, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of Fong On Construction Limited, Fong On Geotechnics Limited, Po Shing Construction Limited, James Lau & Associates Limited and the executive director and chief executive officer of Ri Ying Holdings Limited (formerly known as Shing Chi Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1741) since February 2018.

Dr. Lau has over 46 years of experience in engineering. Dr. Lau worked as a graduate engineer in Ho Chung, Wallace Evans & Company Limited in August 1978 with his last position held as an engineer in 1984. He was then employed by WS Atkins (Services) Limited as a group engineer with his last position held as a senior group engineer and head of the soil-structure interaction group from May 1988 to August 1994. Dr. Lau worked as an adjunct professor at The City University of Hong Kong from June 2006 to June 2012 and The Hong Kong Polytechnic University from April 2002 to March 2005. He has re-joined The Hong Kong Polytechnic University as an adjunct professor from March 2016 to February 2025. In recognition of his valuable experience and knowledge in the civil and environmental engineering industry, Dr. Lau is invited to be an adjunct professor in the Department of Civil and Environmental, The Hong Kong University of Science and Technology from April 2020 to March 2026.

## 獨立非執行董事

劉志強博士(「劉博士」)，70歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼現時為晃安建設有限公司、晃安土力有限公司、保成建設有限公司、劉志強建築工程師事務所有限公司之董事，以及自2018年2月起為日贏控股有限公司(前稱成志控股有限公司)(一間於聯交所主板上市的公司(股份代號：1741))之執行董事及行政總裁。

劉博士擁有逾46年工程經驗。劉博士於1978年8月在Ho Chung, Wallace Evans & Company Limited擔任見習工程師，最後於1984年擔任的職位為工程師。其後於1988年5月至1994年8月，彼獲WS Atkins (Services) Limited聘任為組別工程師，最後擔任的職位為高級組別工程師及土壤結構互制小組主管。劉博士分別於2006年6月至2012年6月及2002年4月至2005年3月在香港城市大學及香港理工大學擔任客座教授。彼由2016年3月至2025年2月再次加入香港理工大學擔任客座教授。鑑於劉博士在土木及環境工程行業的寶貴經驗及知識，彼獲邀於2020年4月至2026年3月擔任香港科技大學土木及環境工程系的客座教授。

**BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT**  
董事及高級管理層的履歷詳情

Dr. Lau was admitted to memberships of the following institutions and bodies:

劉博士獲接納為以下機構及組織的成員：

Name of institution 機構名稱	Membership grade 會員級別	Month and year of approval of membership grade 會員級別的批核年份及月份
The Hong Kong Institute of Arbitrators 香港仲裁司學會	Fellow 資深會員	May 2018 2018年5月
The Chartered Institute of Arbitrators 特許仲裁司學會	Member 會員	January 2005 2005年1月
The Hong Kong University of Science and Technology 香港科技大學	Honorary Fellow 榮譽院士	November 2002 2002年11月
The Hong Kong Institution of Engineers 香港工程師學會	Member/Fellow 會員／資深會員	August 1983/June 1999 1983年8月／1999年6月
The Institution of Structural Engineers 結構工程師學會	Member 會員	November 1982 1982年11月
The Institution of Civil Engineers 土木工程師學會	Member 會員	December 1982 1982年12月

Dr. Lau has been a registered professional engineer (civil, structural, and geotechnical) of Hong Kong Engineers Registration Board since October 1997. He has also been a registered structural engineer, an authorised person (list of engineers), a registered geotechnical engineer and a registered inspector under the Buildings Ordinance since August 1997, April 1998, May 2005 and November 2012, respectively. Dr. Lau has also been a first class registered structural engineer of the National Administration Board of Architectural Registration of the PRC since June 2000. Dr. Lau has also been an arbitrator and mediator of The Hong Kong Institution of Engineers, an accredited general mediator of Hong Kong Mediation Accreditation Association Limited and appointed as an accredited adjudicator of Hong Kong International Arbitration Centre since April 2005, July 2017 and 2015, respectively.

劉博士自1997年10月起為香港工程師註冊管理局的註冊專業工程師(土木、結構及岩土)。自1997年8月、1998年4月、2005年5月及2012年11月起，彼亦分別成為建築物條例項下之註冊結構工程師、工程師名單認可人士、註冊岩土工程師及註冊檢驗人員。自2000年6月起，彼亦成為中國全國註冊建築師管理委員會認可的一級註冊結構工程師。自2005年4月、2017年7月及2015年起，劉博士分別為香港工程師學會仲裁員及調解員、香港調解資歷評審協會有限公司之認可綜合調解員，以及獲委任為香港國際仲裁中心認可審裁員。

In July 1978, Dr. Lau received the Bachelor of Science (Civil & Structural Engineering) from University College Cardiff (currently known as Cardiff University). In December 1985 and May 1989, Dr. Lau further obtained a Master's Degree and a Doctorate Degree in soil mechanics at the University of Cambridge.

於1978年7月，劉博士取得加的夫學院(現稱加的夫大學)土木及結構工程理學學士學位。於1985年12月及1989年5月，劉博士分別進一步取得劍橋大學土壤力學碩士及博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Mr. Chan Tim Yiu Raymond ("Mr. Chan"), aged 66, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board.

As a practicing solicitor, Mr. Chan has over 39 years of experience in the legal profession. Mr. Chan was awarded the Bachelor of Laws from University of Birmingham in July 1982 and passed the Solicitors' Final Examination organised by The Law Society of England and Wales in November 1983. Mr. Chan then joined Johnson Stokes & Master as a trainee solicitor and was subsequently promoted as an assistant solicitor and a partner before he left the firm in 1995. In 1996, Mr. Chan formed the practice Raymond T.Y. Chan, Victoria Chan & Co. and has been a partner since then.

Mr. Chan was admitted as a solicitor of Hong Kong in 1985 and admitted as a solicitor of England and Wales and a barrister and solicitor of the Supreme Court of Australia Capital Territory in April 1989 and August 1990, respectively. In August 1990, he was also admitted as an advocate and solicitor of Singapore.

陳添耀先生(「陳先生」)，66歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。

陳先生作為執業律師，於法律專業界擁有逾39年經驗。於1982年7月，陳先生獲伯明翰大學頒發法律學士，並於1983年11月通過英格蘭及威爾斯律師協會舉辦的律師期末考試。陳先生其後加入Johnson Stokes & Master擔任見習律師，隨後晉升至助理律師及合夥人，並在1995年離開律師行。1996年，陳先生成立Raymond T.Y. Chan, Victoria Chan & Co.，並自此擔任合夥人。

陳先生於1985年在香港取得律師資格，並在英格蘭及威爾斯取得律師資格。於1989年4月及1990年8月，彼分別取得澳洲首都領地最高法院大律師及律師資格。於1990年8月，彼亦在新加坡取得訟辯律師及律師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Mr. Sze Kwok Wing Nigel ("Mr. Sze"), aged 68, was appointed as our independent non-executive Director on 21 January 2019. He is primarily responsible for providing independent advice to our Board. He is currently a director of J&J Investments Limited and an independent non-executive director of Pacific Textiles Holdings Limited, which is a company listed in Hong Kong (Stock Code: 1382) since January 2007.

Mr. Sze has over 44 years of experience in business and administrative management. Mr. Sze worked as an internal auditor in Ford Motor Company from 1980 to 1982. From 1982 to 1985, he worked as an assistant finance manager in National Mutual. He then joined CITIBANK N.A. as a group financial controller (private banking, Asia Pacific) from 1986 to 1989 and was subsequently promoted as business head marketing (island central zone – Hong Kong) before he left CITIBANK N.A. in 1993. From 1993 to 1995, he worked as a head of private banking (Hong Kong booking centre) at American Express Bank. He then joined Morgan Stanley Asia Ltd as an executive director (private client sales department – Hong Kong & Taiwan) from 1995 to 2001. From 2001 to 2007, he worked as a chief executive officer (global wealth management, private banking, Asia Pacific) at Barclays Bank Plc. From 2007 to 2009, he re-joined CITIBANK N.A. as an investment and product head (global wealth management, Asia Pacific). He then joined EFG International Group as a deputy chief executive officer (EFG Bank, Asia Pacific) in 2009 and was subsequently promoted as a chief executive officer (EFG Asset Management, Asia Pacific) before he left the group in 2013. From 2014 to 2015, he joined Julius Baer as a managing director and country head (China and Hong Kong).

Mr. Sze has been admitted as a fellow of CPA Australia since January 2007 and was licensed as a responsible officer for conducting type 9 regulated activities by the Securities and Futures Commission of Hong Kong since September 2017.

In May 1980, Mr. Sze received the Bachelor of Business Studies from Swinburne University (formerly known as Swinburne College of Technology), Australia. In August 2007, he obtained a Master's Degree in Business from University of Newcastle, Australia.

施國榮先生(「施先生」)，68歲，於2019年1月21日獲委任為獨立非執行董事。彼主要負責向董事會提供獨立建議。彼目前是雋氏投資有限公司董事及自2007年1月起為互太紡織控股有限公司獨立非執行董事，其為香港上市公司(股份代號：1382)。

施先生於商業和行政管理界擁有44年以上經驗。施先生由1980年至1982年於福特汽車擔任內部核數師。由1982年至1985年，彼於National Mutual擔任助理財務經理。彼之後由1986年至1989年加入花旗銀行擔任(亞太地區，私人銀行)集團財務總監，隨後晉升至(香港－島中央區)營銷商業主管，1993年離開花旗銀行。由1993年至1995年，彼在美國運通銀行擔任(香港交易記賬中心)私人銀行主管。彼之後由1995年至2001年加入摩根士丹利亞洲有限公司擔任(香港及台灣－私人客戶銷售部門)執行董事。由2001年至2007年，彼在巴克萊銀行擔任(亞太地區，私人銀行，全球財富管理)行政總裁。由2007年至2009年，彼再次加入花旗銀行擔任(亞太地區，全球財富管理)投資及產品主管。彼之後在2009年加入EFG International Group擔任(亞太地區，EFG Bank)副行政總裁，隨後晉升至(亞太地區，EFG Asset Management)行政總裁直至於2013年離開集團。由2014年至2015年，彼加入寶盛擔任(中國及香港)董事總經理及國家主管。

施先生自從2007年1月起成為澳洲會計師公會資深會員及自從2017年9月起取得香港證券及期貨事務監察委員會進行第9類受規管活動之負責人員牌照。

1980年5月，施先生獲澳洲斯威本理工大學(前稱斯威本理工大學)頒發商業研究學士學位。2007年8月，彼獲澳洲紐卡素大學頒發商業碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Save as disclosed above, each of our Directors had not held any directorship in the last three years in any public company the securities of which is listed on any securities market in Hong Kong or overseas.

Save as disclosed above, each of our Directors confirms with respect to him that: (a) he did not hold other positions in our Company or other members of our Group as at the reporting date; (b) he did not have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of our Company as at the reporting date; (c) he does not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in the paragraph headed "Report of the Directors – Disclosure of Interests" in this annual report; (d) he does not have any interest in any business which competes or is likely to compete, directly or indirectly, with us, which is discloseable under the Listing Rules; and (e) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter with respect to their appointments that needs to be brought to the attention of our Shareholders as at the 31 March 2025.

除上文所披露外，各董事於過往三年概無於其證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職位。

除上文所披露外，董事各自就其本身確認：(a)彼於報告日期並無出任本公司或本集團其他成員公司的其他職位；(b)彼於報告日期與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何關係；(c)除本年報「董事會報告－權益披露」一段所披露外，彼並無擁有證券及期貨條例第XV部所界定之任何股份權益；(d)彼並無於直接或間接與我們構成或可能構成競爭的任何業務中擁有根據上市規則須予披露的任何權益；及(e)就董事經作出一切合理查詢後所深知、全悉及確信，於2025年3月31日並無有關董事或高級管理層的其他資料須根據上市規則第13.51(2)條予以披露，亦無有關彼等獲委任的其他事宜須提請股東垂注。



## SENIOR MANAGEMENT

Mr. Wu Wing Lun Allan ("Mr. Wu"), aged 47, is the senior project manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in November 2007 and is mainly responsible for the management and administration of different projects in our Group.

Mr. Wu has over 24 years of experience in civil engineering, building and construction industry. Prior to joining our Group, Mr. Wu mainly worked as structural engineer and project manager in various structural consulting firms and construction contractors in Hong Kong, where he commenced his career in the engineering and construction industry. From 2000 to 2001, Mr. Wu worked in Shun Shing Construction Co. Ltd. as an assistant site engineer. From 2001 to 2004, Mr. Wu worked in Canwest Consultants (International) Ltd. as an engineer; and from 2004 to 2007, Mr. Wu worked in Realfit Engineering Ltd. as an assistant project manager and was mainly responsible for assisting the project manager in monitoring project operations, planning and site coordinating work.

Mr. Wu obtained a Bachelor of Engineering from McMaster University Canada in November 2000 and a Certificate of Engineering Graduate Training Scheme from Vocational Training Council of Hong Kong in January 2003. Mr. Wu has also obtained a Master's Degree in Civil Infrastructure Engineering and Management from The Hong Kong University of Science and Technology in November 2004. In November 2014 and December 2023, Mr. Wu was admitted as the Authorised Signatory and the Technical Director by the Register of General Building Contractors in Buildings Department, respectively. In September 2015, Mr. Wu was admitted as a member of the Hong Kong Institute of Construction Managers. Mr. Wu has also obtained a Certificate of Building Environmental Assessment Method Professional (New Buildings) from Hong Kong Green Building Council in May 2017.

## 高級管理層

胡永倫先生(「胡先生」)，47歲，為偉工有限公司高級項目經理及本集團高級管理層成員。彼於2007年11月加入本集團，主要負責本集團不同項目的管理及行政事宜。

胡先生於土木工程、屋宇建築及建造業擁有逾24年經驗。在加入本集團前，胡先生主要在香港不同結構顧問公司及建築承建商擔任結構工程師及項目經理，並於工程及建造業展開其事業。由2000年至2001年，胡先生在順成建築工程有限公司擔任助理地盤工程師。由2001年至2004年，胡先生在建偉工程顧問有限公司擔任工程師；及由2004年至2007年，胡先生在耀發工程有限公司擔任助理項目經理及主要負責協助項目經理監察項目營運、規劃及地盤協調工作。

胡先生在2000年11月獲加拿大麥克馬斯特大學頒發工程學士學位及在2003年1月獲香港職業訓練局頒發工程畢業生培訓計劃證書。胡先生亦在2004年11月獲香港科技大學頒發土木基建工程及管理碩士學位。胡先生分別在2014年11月及2023年12月成為屋宇署註冊一般建築承建商獲授權簽署人及技術總監。在2015年9月，胡先生成為香港營造師學會成員。胡先生亦在2017年5月獲香港綠色建築議會頒發綠建專才(新建建築)證書。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Mr. Choi Ying Tung ("Mr. Choi"), aged 50, is the safety and environmental manager of Wecon Limited and a member of the senior management of our Group. He joined our Group in August 2007 and is mainly responsible for safety and environmental management of our Group.

Mr. Choi has over 27 years of experience in civil engineering, buildings and construction industry. Prior to joining our Group, Mr. Choi mainly worked as safety officer in various construction companies in Hong Kong, where he started his career in the construction industry. From 1997 to 1999, Mr. Choi worked in Far East Consulting Engineers Ltd. as an assistant engineer. From 1999 to 2001, Mr. Choi worked in Chevalier (Construction) Company Ltd as a technical assistant. From 2001 to 2004, Mr. Choi worked in Hip Hing Construction Co., Ltd as a safety officer; and from November 2004 to August 2007, Mr. Choi worked in Union Glory E&M Engineering Ltd. as a project engineer and safety officer.

Mr. Choi obtained certificate in Hong Kong Advanced Level Examination in 1995 and a Higher Diploma in Building Services Engineering from The Hong Kong Polytechnic University in 1997. In November 2001, Mr. Choi obtained Post-experience Certificate in Industrial Safety from The Hong Kong Polytechnic University. Mr. Choi also obtained a Certificate for the completion of the training in Location of Underground Electricity Cables from The Hong Kong Polytechnic University in July 2004. In February 2005, Mr. Choi completed Safety Auditor Training Schemes provided by The Hong Kong Productivity Council and James Safety Consultant Limited. In 2008, Mr. Choi obtained a Bachelor Degree in Engineering Mechanics, Materials and Design from the Hong Kong Open University. In August 2012, Mr. Choi obtained the Professional Certificate in Environmental Management for Construction (Environmental officer) from Vocational Training Council.

蔡英棟先生(「蔡先生」)，50歲，為偉工有限公司安全及環境經理及本集團高級管理層成員。彼於2007年8月加入本集團，主要負責本集團的安全及環境管理事宜。

蔡先生於土木工程、屋宇建築及建造業擁有逾27年經驗。蔡先生從建造業展開其職業生涯，加入本集團前主要於香港多間建築公司擔任安全主任。於1997年至1999年，蔡先生於遠東顧問工程師有限公司擔任助理工程師。於1999年至2001年，蔡先生於其士(建築)有限公司擔任技術助理。由2001年至2004年，蔡先生於協興建築有限公司擔任安全主任；及由2004年11月至2007年8月，蔡先生於保榮工程有限公司擔任項目工程師及安全主任。

蔡先生於1995年取得香港高級程度會考證書，並於1997年獲香港理工大學頒發屋宇設備工程學高級文憑。於2001年11月，蔡先生獲香港理工大學頒發工業安全進修證書。蔡先生亦於2004年7月獲香港理工大學頒發地下電纜位置訓練完成證書。於2005年2月，蔡先生完成香港生產力促進局及James Safety Consultant Limited提供的安全審計員培訓計劃。於2008年，蔡先生獲香港公開大學頒發工程力學、物料及設計學理學士學位。於2012年8月，蔡先生獲職業訓練局頒發建造業環境管理(環保主任)專業證書。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

In March 2011, Mr. Choi was admitted as Registered Electrical Worker (permitted work: B0 and H0 categories) by Electrical and Mechanical Services Department. Mr. Choi was admitted as Registered Safety Officer and Registered Safety Auditor by the Labour Department in August 2002. In August 2012 and January 2009 respectively, Mr. Choi was awarded the Professional Certificate in Environmental Management of Construction (Environmental Officer) by the Vocational Training Council. Mr. Choi was awarded a certificate of Building Environmental Assessment Method Professional (New Buildings) since November 2017 by The Hong Kong Green Building Council.

Ms. Hui Pik Yuet ("Ms. Hui"), aged 52, is the head of human resources and administration of Wecon Limited and a member of the senior management of our Group. She joined our Group in January 2015 and is mainly responsible for administrative and human resources matters of our Group.

Ms. Hui has over 27 years of experience in business administration, human resources and company secretarial matters. Prior to joining our Group, Ms. Hui mainly worked as human resources officer and manager in various companies in Hong Kong, where she started her career in the human resources and administration industry. From 1998 to 1999, Ms. Hui worked in Pruton Prudential Hotel as personnel and training assistant. From 1999 to 2002, Ms. Hui worked in China Harbour Engineering Company (Group) Limited as a human resources officer. From 2002 to 2003, Ms. Hui worked in WorldCard (Hong Kong) Limited as administration and marketing executive; from 2003 to 2005, Ms. Hui worked in Fountain Set (Holdings) Limited as a human resources officer; and from June 2005 to April 2008, Ms. Hui worked in China Resources Insurance Consultants Limited as human resources and administration manager; from April 2008 to December 2014, Ms. Hui was subsequently transferred to China Resources Investment Enterprise Ltd. as human resources and administration manager and was then worked to the personnel and administration department in CRE Properties (Hong Kong) Ltd. and China Resources Insurance Consultants Limited as human resources and administration manager and was mainly responsible for human resources and administrative matter.

於2011年3月，蔡先生獲政府機電工程署認可為註冊電業工程人員(獲准從事工作：B0及H0類別)。蔡先生於2002年8月獲勞工處認可為註冊安全主任及註冊安全審核員。於2012年8月及2009年1月，蔡先生分別獲職業訓練局授予建造業環境管理(環保主任)專業證書。蔡先生自2017年11月起獲香港綠色建築議會頒發綠建專才(新建建築)證書。

許碧月女士(「許女士」)，52歲，是偉工有限公司人力資源及行政管理主管及本集團高級管理層成員。彼在2015年1月加入本集團及主要負責本集團行政管理及人力資源事宜。

許女士在商業管理、人力資源及公司秘書事務方面擁有超過27年經驗。許女士從人力資源及行政管理業展開其職業生涯，加入本集團前主要於香港多間公司擔任人力資源主任及經理。於1998年至1999年，許女士在恒豐酒店擔任人事及培訓助理。由1999年至2002年，許女士在中國港灣工程有限責任公司擔任人力資源主任。由2002年至2003年，許女士在環通(香港)有限公司擔任行政和營銷主管；由2003年至2005年，許女士在福田實業(集團)有限公司擔任人力資源主任；及由2005年6月至2008年4月，許女士於華潤保險顧問有限公司擔任人力資源及行政管理經理，及於2008年4月至2014年12月，彼其後轉往華潤投資控股有限公司擔任人力資源及行政管理經理，及後許女士於華創物業(香港)有限公司及華潤保險顧問有限公司人事和行政部門任職人力資源及行政管理經理，主要負責人力資源及行政管理事宜。

BIOGRAPHICAL DETAILS OF DIRECTORS  
AND SENIOR MANAGEMENT  
董事及高級管理層的履歷詳情

Ms. Hui obtained a Bachelor Degree in Bachelor of Arts from The Chinese University of Hong Kong in December 1997. Ms. Hui also obtained a Diploma in Management Studies from Lingnan University/The Hong Kong Management Association in September 2001.

Ms. Lee Ching Ha ("Ms. Lee"), aged 36, is the financial controller of Wecon Limited and a member of the senior management of our Company. She joined our Group in April 2021 as financial controller and is primarily responsible for financial management and compliance assurance of our Group.

Ms. Lee has over 14 years' accounting, auditing and financing experience and is a member of the Hong Kong Institute of Certified Public Accountants since October 2013. Ms. Lee obtained a Bachelor of Business Administration in Accounting and Finance degree from the University of Hong Kong in November 2010. Prior to joining the Group, she had worked in an international accounting firm and was the head of finance department in a company providing building construction and civil engineering services in Hong Kong.

Save as disclosed above, each member of the senior management of our Group had not held any directorship in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

許女士在1997年12月獲香港中文大學頒發文學士學位。許女士在2001年9月亦獲嶺南大學／香港管理專業協會頒發管理進修文憑。

李靜霞女士（「李女士」），36歲，為偉工有限公司財務總監及本公司的高級管理層成員。彼於2021年4月加入本集團擔任財務總監，主要負責本集團的財務管理及合規保證事宜。

李女士於會計、審計及融資方面擁有逾14年經驗，自2013年10月起為香港會計師公會會員。李女士於2010年11月取得香港大學工商管理學學士（會計及財務）學位。在加入本集團前，彼曾於一間國際會計師行任職，並曾於一間在香港提供屋宇建築及土木工程服務的公司擔任財務部主管。

除上文所披露外，本集團各高級管理層成員於過往三年概無於其證券在香港或海外任何證券市場上市的其他公眾公司擔任任何董事職位。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a long established main contractor in Hong Kong principally engages in the provision of (i) building construction services and (ii) RMAA works services in Hong Kong. Details of the principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) including the description of the principal risks and uncertainties facing the Group is set out in the section of "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 16 of this annual report. These discussions form part of Directors' report. Moreover, the details of the financial risk management of the Group are disclosed in note 35 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2025 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 157 to 159 of this annual report.

The Directors recommended a final dividend of HK1.2 cents per Share (2024: HK1.2 cents per Share), which amounts to a total of HK\$9.6 million (2024: HK\$9.6 million) in respect of the year ended 31 March 2025, to Shareholders whose names appear on the register of members of the Company (the "Register of Members") at the close of business on Thursday, 28 August 2025. The proposed final dividend is subject to the approval of the Shareholders at the 2025 AGM scheduled to be held on Thursday, 21 August 2025.

董事會欣然提呈其報告以及本集團的截至2025年3月31日止年度經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團作為香港一間歷史悠久之總承建商，主要從事於香港提供(i)屋宇建造服務及(ii)裝修及維修工程服務。其附屬公司的主要業務詳情載於綜合財務報表附註36。

### 業務回顧

根據香港法例第622章公司條例附表5規定對本集團業務進行的公平審閱(包括本集團面對的主要風險及不確定因素描述)已載於本年報第4至16頁「主席報告」及「管理層討論及分析」章節。該討論構成本董事會報告之一部分。此外，本集團的財務風險管理詳情披露於綜合財務報表附註35。

### 業績及股息

本集團截至2025年3月31日止年度溢利及本集團於該日期的財務狀況載於本年報第157至159頁的綜合財務報表。

董事建議派付截至2025年3月31日止年度的末期股息每股股份1.2港仙(2024年：每股股份1.2港仙)，合計9.6百萬港元(2024年：9.6百萬港元)予在2025年8月28日(星期四)營業時間結束時名列本公司股東名冊(「股東名冊」)的股東。建議末期股息須待股東於2025年8月21日(星期四)舉行之2025年股東週年大會上批准。



## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the Group's five largest customers in aggregate accounted for approximately 83.8% (2024: approximately 90.3%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 37.2% (2024: approximately 35.8%) of the total revenue.

For the year ended 31 March 2025, the Group's five largest subcontractors in aggregate accounted for approximately 30.2% (2024: approximately 35.1%) of the total subcontracting cost of the Group and the largest subcontractor of the Group accounted for approximately 8.3% (2024: approximately 10.6%) of the total subcontracting cost.

For the year ended 31 March 2025, the Group's five largest suppliers in aggregate accounted for approximately 80.8% (2024: approximately 72.8%) of the total purchases of construction materials of the Group and the largest supplier of the Group accounted for approximately 29.6% (2024: approximately 31.0%) of the total purchases of construction materials.

None of the Directors, or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) has any beneficial interest in the Group's five largest customers or suppliers or subcontractors.

## RELATIONSHIP WITH CUSTOMERS, SUBCONTRACTORS, SUPPLIERS AND EMPLOYEES

### Customers

The Group maintains active relationship with our customers to explore potential business opportunities and is highly committed to delivering quality services to our customers on time.

### Subcontractors and Suppliers

The Group maintains a list of approved subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality) and suppliers (based on their prices, quality, past performance and capacity).

## 主要客戶及供應商

截至2025年3月31日止年度，本集團的五大客戶合共佔本集團總收益約83.8%（2024年：約90.3%），而本集團的最大客戶則佔總收益約37.2%（2024年：約35.8%）。

截至2025年3月31日止年度，本集團的五大分包商合共佔本集團總分包成本約30.2%（2024年：約35.1%），而本集團的最大分包商則佔總分包成本約8.3%（2024年：約10.6%）。

截至2025年3月31日止年度，本集團五大供應商合共佔本集團建築材料總採購額約80.8%（2024年：約72.8%），而本集團最大供應商佔建築材料總採購額約29.6%（2024年：約31.0%）。

概無董事或任何彼等之緊密聯繫人士（定義見上市規則）或就董事所深知擁有本公司已發行股份5%以上之任何股東於本集團五大客戶或供應商或分包商中擁有任何實益權益。

## 與客戶、分包商、供應商及僱員的關係

### 客戶

本集團與客戶維持活躍關係，以探索潛在業務機遇，並堅持致力於準時交付高質量服務予客戶。

### 分包商及供應商

本集團保留一份分包商（基於彼等過往經驗、技能、目前工作量、報價及過往工作質量）及供應商（基於其價格、質量、過往表現及能力）的認可名單。

### Employees

The Group recognises employees as valuable assets of the Group. The Group intends to provide competitive remuneration, attractive welfare benefits and continuous professional training to attract and retain appropriate and suitable personnel to serve the Group.

During the year ended 31 March 2025, there was no material dispute or disagreement between the Group and its customers, subcontractors, suppliers and employees.

### FINANCIAL SUMMARY

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

### COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 March 2025 and up to the date of this annual report, the Group in all material aspects has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group and there was no material breach or non-compliance with the applicable laws and regulations by the Group.

### CHARITABLE CONTRIBUTIONS

Charitable contributions made by the Group during the year ended 31 March 2025 amounted to approximately HK\$117,000 (2024: approximately HK\$188,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year ended 31 March 2025 are set out in note 15 to the consolidated financial statements.

### 僱員

本集團視僱員為本集團的寶貴財產。本集團擬提供具競爭力的薪酬、吸引的福利待遇及持續專業培訓，以吸引並挽留恰當及合適的人員為本集團提供服務。

截至2025年3月31日止年度，本集團與客戶、分包商、供應商及僱員之間並無重大糾紛或分歧。

### 財務概要

本集團過去五個財政年度已公佈業績以及資產及負債概要載列本年報第236頁。概要並不構成本集團經審核綜合財務報表的一部分。

### 遵守法律及法規

本集團明白遵守監管規定的重要性及不遵守適用法律及法規的風險。截至2025年3月31日止年度及直至本年報日期，本集團已在所有重大方面遵守對本集團業務及營運具有重大影響的相關法律及法規，且本集團並無嚴重違反或不遵守適用法律及法規。

### 慈善捐款

截至2025年3月31日止年度，本集團慈善捐款約117,000港元(2024年：約188,000港元)。

### 物業、廠房及設備

本集團截至2025年3月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註15。

## ANNUAL GENERAL MEETING

The 2025 AGM of the Company is scheduled to be held on Thursday, 21 August 2025. A notice convening the 2025 AGM will be issued to the Shareholders according to the applicable law, the Articles and the Listing Rules in due course.

## CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2025 AGM, the Register of Members will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2025 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at its office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 August 2025.

Subject to the Shareholders' approval at the 2025 AGM, to ascertain the Shareholders' entitlement to receiving the final dividend, the Register of Members will be closed from Wednesday, 27 August 2025 to Thursday, 28 August 2025, the period during which no transfer of Shares will be effected. Subject to the approval of the Shareholders at the 2025 AGM approving the payment of the final dividend, the final dividend is expected to be paid on Wednesday, 10 September 2025 to Shareholders whose names appear on the Register of Members on Thursday, 28 August 2025. In order to qualify for receiving the final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Tuesday, 26 August 2025.

## 股東週年大會

本公司2025年股東週年大會將於2025年8月21日(星期四)舉行。召開2025年股東週年大會之通告將於適當時候根據適用法律、細則及上市規則刊發予股東。

## 暫停辦理股份過戶登記手續

為確定將有權出席2025年股東週年大會並於會上投票的股東身份，本公司將於2025年8月18日(星期一)至2025年8月21日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。為符合資格出席2025年股東週年大會並於會上投票，所有填妥的股份過戶文件連同有關股票須於2025年8月15日(星期五)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辦事處，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

待股東於2025年股東週年大會批准後，為確定股東獲得末期股息的權利，本公司將於2025年8月27日(星期三)至2025年8月28日(星期四)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶事宜。待股東於2025年股東週年大會批准派付末期股息後，末期股息預期將於2025年9月10日(星期三)派付予該等於2025年8月28日(星期四)名列股東名冊的股東。為符合資格獲得末期股息，所有填妥的股份過戶文件連同有關股票須於2025年8月26日(星期二)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上述地址。

## SHARE CAPITAL

There is no movement in the Company's authorised share capital and issued share capital during the year ended 31 March 2025. Details of the share capital of the Company are set out in note 25 to the consolidated financial statements.

## RESERVES

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

## DISTRIBUTABLE RESERVES

As at 31 March 2025, in the opinion of the Directors, the reserves of the Company available for distribution to Shareholders under the Companies Act (as revised) of the Cayman Islands amounted to approximately HK\$14.6 million (2024: approximately HK\$25.8 million).

## SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 21 January 2019. No share option has been granted, exercised, expired, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this annual report and no options can be exercised for issuing any new shares.

### Summary of terms of the Share Option Scheme

#### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity which is an associate company of the member of the Group (the "Invested Entity").

## 股本

截至2025年3月31日止年度，本公司法定股本及已發行股本並無變動。本公司的股本詳情載於綜合財務報表附註25。

## 儲備

本公司及本集團截至2025年3月31日止年度的儲備變動詳情分別載於綜合財務報表附註26及綜合權益變動表。

## 可供分派儲備

於2025年3月31日，董事認為，根據開曼群島公司法(經修訂)可供分派予股東之本公司儲備約為14.6百萬港元(2024年：約25.8百萬港元)。

## 購股權計劃

本公司購股權計劃(「購股權計劃」)由本公司唯一股東通過書面決議案於2019年1月21日批准及採納。自採納日期起及直至本年報日期止，概無任何購股權根據購股權計劃已獲授出、行使、屆滿、註銷或失效，且不得就發行任何新股份行使購股權。

### 購股權計劃條款概要

#### (a) 購股權計劃目的

購股權計劃目的為使本集團能夠向合資格參與者授出購股權作為激勵或獎勵其對本集團的貢獻，以及／或使本集團能夠招聘及留聘優秀僱員並吸引對本集團或任何為本集團成員公司之聯營公司的實體(「投資實體」)具價值的人力資源。

**(b) Who may join**

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any employee (whether full time or part time, including our Directors (including any non-executive Director and independent non-executive Director)), any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “eligible employee”).

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors’ opinion as to such eligible participant’s contribution to the development and growth of the Group.

**(c) Maximum number of Shares**

- (i) The maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share schemes adopted by the Group shall not exceed 10% of the share capital of the Company in issue as at the date of approval of the Share Option Scheme or other share schemes. No share options may be granted under the Share Option Scheme or any other share option schemes adopted by the Group if the grant of such share options will result in the limit referred herein being exceeded.

**(b) 可參與人士**

根據購股權計劃條文及上市規則，董事有權(但不受約束)於採納購股權計劃日期起計10年期間內任何時間對任何僱員(無論全職或兼職，包括董事(包括任何非執行董事及獨立非執行董事)在內)、任何附屬公司(定義見公司條例)或任何投資實體(「合資格僱員」)作出要約。

任何合資格參與者是否合資格根據購股權計劃接受要約，須由董事不時根據董事對相關合資格參與者對本集團發展及增長所作貢獻的意見而釐定。

**(c) 股份數目上限**

- (i) 行使所有根據購股權計劃及本集團所採納任何其他股份計劃授出惟尚未行使購股權後而可予發行的股份數目最多不得超過本公司於購股權計劃及其他股份計劃獲批准當日已發行股本的10%。倘根據購股權計劃或本集團所採納任何其他購股權計劃授出購股權將導致超過上述限額，則不會授出相關購股權。



- (ii) The total number of Shares which may be issued upon exercise of all share options (excluding, for this purpose, share options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of the share capital of the Company in issue as at the date on which dealings in the Shares first commence on the Stock Exchange, being 80,000,000 Shares ("General Scheme Limit"). As at 1 April 2024, 31 March 2025 and the date of this annual report, the number of share options available for grant under the Share Option Scheme under the General Scheme Limit was 80,000,000 share options, which represents 10% of the total number of Shares in issue on 1 April 2024, 31 March 2025 and as at the date of this annual report, respectively.
- (iii) There was no service provider sublimit set under the Share Option Scheme during the year ended 31 March 2025.
- (iv) The Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit every three years in accordance with the Listing Rules.

**(d) Maximum entitlement of each eligible participant**

Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a "grantee") in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

- (ii) 行使根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權（就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃條款失效的購股權）後而可予發行的股份總數，合計不得超出股份首次於聯交所開始買賣當日本公司已發行股本的10%，即80,000,000股股份（「一般計劃上限」）。於2024年4月1日、2025年3月31日及本年報日期，購股權計劃項下根據一般計劃上限可予授出的購股權數目為80,000,000份購股權，分別佔2024年4月1日、2025年3月31日及於本年報日期已發行股份總數的10%。

- (iii) 截至2025年3月31日止年度，並無根據購股權計劃設定服務供應商分項限額。

- (iv) 本公司可根據上市規則每三年於股東大會上尋求股東批准更新一般計劃上限。

**(d) 各合資格參與者的配額上限**

受下文(e)所規限，任何12個月期間內，行使根據購股權計劃及本集團任何其他購股權計劃向接納根據購股權計劃授出購股權要約的每名合資格參與者（「承授人」）授出購股權（包括已行使及未行使購股權）後而發行及可予發行的股份總數，不得超出當時本公司已發行股本的1%。

Where any further grant of share options under the Share Option Scheme to a grantee would result in the Shares issued and to be issued upon exercise of all share options granted and proposed to be granted to such person (including exercised, cancelled and outstanding share options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the share capital of the Company in issue, such further grant shall be separately approved by our Shareholders in general meeting with such grantee and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting.

**(e) Grant of share options to core connected persons**

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of a share option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of share options under the Share Option Scheme to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all share options under the Share Option Scheme already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the share capital of the Company in issue.

倘任何進一步根據購股權計劃向承授人授出購股權會導致直至相關進一步授出日期(包括該日)為止12個月期間內,行使根據購股權計劃及本集團任何其他購股權計劃向相關人士授出及擬授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)後已發行及將予發行的股份合共佔本公司已發行股本1%以上,相關進一步授出須於股東大會經股東個別批准,相關承授人及其緊密聯繫人士(或倘參與者為關連人士,則為其聯繫人)須放棄投票。

**(e) 向核心關連人士授出購股權**

- (i) 不違背下文(ii)的情況下,向任何董事、本公司最高行政人員或主要股東或任何彼等各自聯繫人作出根據購股權計劃的要約,須得到獨立非執行董事(不包括任何屬購股權計劃項下購股權建議承授人的獨立非執行董事)批准。
- (ii) 不違背上文(i)的情況下,倘根據購股權計劃向主要股東或獨立非執行董事或彼等各自任何聯繫人授出任何購股權,導致在截至相關授出日期(包括該日)為止任何12個月期間內行使根據購股權計劃已授予及將授予相關人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數合共超過本公司已發行股本0.1%。

Any further grant of share options shall be approved by our Shareholders in general meeting in accordance with the requirements under the Listing Rules. The proposed grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our Shareholders under paragraphs (c), (d) and (e) above, the Company shall send a circular to our Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

**(f) Time of acceptance and exercise of a share option**

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such share option to the earlier of (i) the date on which such share option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that share option. The vesting period of the share option shall be determined by the Board at its discretion, which shall not be more than the exercise period of the share option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

任何根據上市規則規定的進一步授出購股權須於股東大會上經股東批准。在相關股東大會上，建議承授人、其聯繫人及本公司所有核心關連人士須放棄投贊成票。

就根據上文(c)、(d)及(e)段尋求股東批准而言，本公司須向股東寄出載有上市規則規定資料的通函，倘上市規則就此規定，所召開的股東大會上須以投票表決方式以取得所需批准，上市規則規定的相關人士須放棄投票。

**(f) 購股權接納及行使期限**

購股權計劃要約須於向合資格參與者提出要約日期(須為營業日)起計最多21日期間仍公開予合資格參與者(惟不得由其他人士)接納。

購股權可於董事釐定及向有關承授人通知的期間內隨時根據購股權計劃的條款行使，而倘並無作出有關釐定，則由接納該購股權的要約日期起至以下的較早發生者：(i)根據購股權計劃相關條文，該購股權失效的日期；及(ii)由該購股權的要約日期起計滿10年當日。購股權的歸屬期須由董事會酌情釐定，其不得超出購股權的行使期。

當本公司於要約可能指定的時間(不得遲於要約日期起計21日)內接獲合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(以授予購股權代價方式)時，合資格參與者即已接納其獲要約的所有股份的要約。任何情況下，該匯款概不退還。

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

**(g) Subscription price for Shares**

The subscription price in respect of any share option shall, subject to the adjustments, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

**(h) Remaining life of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted, i.e. 20 January 2029.

合資格參與者可就少於所要約的股份數目接納要約，惟所接納的要約須涉及股份於主板買賣的一手單位或其完整倍數，且該數目乃清楚載於本公司於要約可能指定的時間（不得遲於要約日期起計21日）內接獲該合資格參與者正式簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元（作為獲授購股權的代價）。任何情況下，該匯款概不退還。

**(g) 股份認購價**

任何購股權的認購價須按董事酌情釐定（可作出任何調整），惟不得少於以下最高者：

- (i) 於授出日期（其必須為交易日），聯交所的每日報價表所載的股份收市價；
- (ii) 緊接授出日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
- (iii) 股份面值。

**(h) 購股權計劃的剩餘期限**

購股權計劃將於購股權計劃獲採納當日（即2029年1月20日）起計10年期間內維持有效。

## SHARE AWARD PLAN

The Board adopted a share award plan (the “Share Award Plan”) on 31 July 2020 (the “Adoption Date”). The shares to be awarded under the Share Award Plan only involve the existing shares in issue.

### Purposes

The purposes of the Share Award Plan are:

- i. to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group;
- ii. to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and
- iii. to attract suitable personnel for further development of the Group.

### Participants of the Share Award Plan

Any employees of the Group and the invested entities who contributes to the Group or the Invested Entities (the “Eligible Participants”) will be entitled to participate.

### Maximum Entitlement of the Eligible Participants

Under the rules constituting the Share Award Plan, the maximum number of Shares which can be subscribed for and/or purchased under the Share Award Plan shall not exceed 10% of the total number of issued Shares as at the Adoption Date (i.e., 80,000,000 Shares). The maximum number of Shares which may be awarded to an Eligible Participant shall not in aggregate exceed 1% of the issued Shares of the Company as at the Adoption Date.

### Vesting Period and Conditions of Share Award

The Board may from time to time, at its discretion, determine the vesting date(s) which is within the life of the Share Award Plan, any condition(s) or performance target(s) when granting the share award to the Eligible Participants. The share award may be granted to the Eligible Participants at nil consideration or any amount which the Board thinks fit.

## 股份獎勵計劃

董事會於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃將予授出的股份僅涉及現有已發行股份。

### 目的

股份獎勵計劃目的如下：

- i. 嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；
- ii. 向合資格參與者給予激勵，以留聘彼等為本集團之持續營運及發展作出服務；及
- iii. 為本集團進一步發展吸引合適的人才。

### 股份獎勵計劃的參與者

向本集團或投資實體作出貢獻的本集團及投資實體任何的僱員(「合資格參與者」)將有權參與。

### 合資格參與者可獲股份數目上限

根據構成股份獎勵計劃的規則，根據股份獎勵計劃可予認購及／或購買的最高股份數目不得超過於採納日期已發行股份總數的10%(即80,000,000股股份)。可授予合資格參與者的最高股份數目合共不得超過於採納日期本公司已發行股份的1%。

### 股份獎勵的歸屬期及條件

董事會可不時酌情釐定歸屬日期(於股份獎勵計劃的期限內)、向合資格參與者授出股份獎勵的任何條件或表現目標。股份獎勵可無償或按董事會認為合適之任何金額授予合資格參與者。



### Administration of the Share Award Plan

The Share Award Plan only involves existing Shares and no new Shares shall be issued thereunder.

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administering the Share Award Plan. The Share Award Plan Trust will acquire the Shares from the Stock Exchange, with a maximum amount of funds allocated by the Board, and will hold such Shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. 31 July 2030). The trustee of the Share Award Plan Trust holding the unvested share award shall abstain from voting on general meetings of the Company.

During the year ended 31 March 2021, the Company allocated HK\$1,000,000 to the Share Award Plan Trust, and approximately HK\$996,000 was utilised to purchase 5,304,000 Shares.

During the year ended 31 March 2023, additional 1,492,000 Shares, amounted to approximately HK\$253,000, were purchased.

As at 1 April 2024, 31 March 2025 and up to the date of this annual report, 6,796,000 Shares, 6,796,000 Shares and 6,796,000 Shares, respectively, were held by the trustee under the Share Award Plan representing approximately 0.8% of the issued share capital as at 1 April 2024, 31 March 2025 and as at the date of this report, under which no Shares have been granted to any Eligible Participants during the year ended 31 March 2025. No share award has been granted, vested, cancelled or lapsed under the Share Award Plan since its Adoption Date and up to 31 March 2025. No new Shares could be issued under the Share Award Plan and there is no service provider sub-limit under the Share Award Plan.

For further details of the Share Award Plan, please refer to the Company’s announcement dated 31 July 2020.

### 股份獎勵計劃的管理

股份獎勵計劃僅涉及現有股份，不得據此發行新股股份。

本集團已設立信託（「股份獎勵計劃信託」），以管理股份獎勵計劃。股份獎勵計劃信託將從聯交所收購股份，最高金額由董事會分配，並將持有該等股份直至歸屬為止。除非董事會決定提前終止，否則股份獎勵計劃將自採納日期（即2023年7月31日）起計10年期間內有效及生效。持有尚未歸屬的股份獎勵的股份獎勵計劃信託受託人須於本公司股東大會上放棄投票。

截至2021年3月31日止年度，本公司向股份獎勵計劃信託分配1,000,000港元，而約996,000港元用於購買5,304,000股股份。

截至2023年3月31日止年度，已購買的額外1,492,000股股份合共約為253,000港元。

於2024年4月1日、2025年3月31日及直至本年報日期，股份獎勵計劃項下受託人分別持有6,796,000股股份、6,796,000股股份及6,796,000股股份，佔於2024年4月1日、2025年3月31日及於本報告日期之已發行股本約0.8%，且並無股份於截至2025年3月31日止年度據此授予任何合資格參與者。自採納日期及直至2025年3月31日，股份獎勵計劃項下概無股份獎勵已獲授出、歸屬、註銷或失效。概無新股份可根據股份獎勵計劃予以發行，且於股份獎勵計劃項下，概無服務供應商分項限額。

有關股份獎勵計劃的進一步詳情，請參閱本公司日期為2020年7月31日的公告。

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interests in the Company and Associated Corporation

As at 31 March 2025, interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Model Code contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long position in Shares of the Company

Name of Director	Capacity/Nature	Number of Shares held (Long position) 所持股份數目 (好倉)	Approximate percentage of shareholding 股權概約 百分比
董事姓名	身份／性質		
Mr. Tsang Ka Yip ("Mr. KY Tsang") 曾家葉先生(「曾家葉先生」)	Interest in a controlled corporation (Note) 受控制法團權益(附註)	600,000,000	75%

Note: These Shares are held by Triple Arch Limited ("Triple Arch"). Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.

附註：該等股份由Triple Arch Limited (「Triple Arch」) 持有。Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持有相同數目股份中擁有權益。

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

Name of Director	Name of associated corporation	Capacity/Nature	Number of shares held in associated corporation (Long position) 於相聯法團 所持股份數目 (好倉)	Approximate percentage of shareholding in associated corporation 佔相聯法團的 股權概約 百分比
董事姓名	相聯法團名稱	身份／性質		
Mr. KY Tsang	Triple Arch	Beneficial owner	1	100%
曾家葉先生	Triple Arch	實益擁有人		

## 權益披露

### 董事及最高行政人員於本公司及相聯法團的權益

於2025年3月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或(ii)根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或(iii)根據上市規則附錄C3所載標準守則之規定而須知會本公司及聯交所之權益或淡倉如下：

#### (i) 於本公司的股份好倉

Number of Shares held (Long position) 所持股份數目 (好倉)	Approximate percentage of shareholding 股權概約 百分比
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600,000,000 75%

#### (ii) 於相聯法團的普通股好倉

Number of shares held in associated corporation (Long position) 於相聯法團 所持股份數目 (好倉)	Approximate percentage of shareholding in associated corporation 佔相聯法團的 股權概約 百分比
--	---

1 100%

## Substantial Shareholders' Interests in Shares in the Company other than Directors and Chief Executives

除董事及最高行政人員以外主要股東於本公司股份的權益

Name	Nature of interest	Number of Shares held (Long position)	Approximate percentage of interest in the Company
名稱／姓名	權益性質	所持股份數目 (好倉)	佔本公司權益 概約百分比
Triple Arch	Beneficial owner (Note 1)	600,000,000	75%
Triple Arch	實益擁有人(附註1)		
Ms. Lai Yuk Lin, Eliza ("Ms. Lai")	Interest of spouse (Note 2)	600,000,000	75%
黎玉蓮女士(「黎女士」)	配偶權益(附註2)		

Notes:

1. Triple Arch is 100% beneficially owned by Mr. KY Tsang and therefore, Mr. KY Tsang is deemed to be interested in the same number of Shares held by Triple Arch under the SFO.
2. Ms. Lai is the spouse of Mr. KY Tsang. Therefore, Ms. Lai is deemed to be interested in the same number of Shares in which Mr. KY Tsang is interested for the purpose of the SFO.

附註：

1. Triple Arch由曾家葉先生實益擁有100%權益，因此根據證券及期貨條例，曾家葉先生被視為於Triple Arch所持相同數目的股份中擁有權益。
2. 黎女士為曾家葉先生的配偶。因此，根據證券及期貨條例，黎女士被視為於曾家葉先生擁有權益的相同數目的股份中擁有權益。

Save as disclosed above, as at 31 March 2025, no person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executives' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露外，於2025年3月31日，除於上文「董事及最高行政人員於本公司及相聯法團的權益」一節所述之董事的權益外，概無人士於本公司股份或相關股份中登記擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

## COMPLIANCE OF NON-COMPETITION UNDERTAKING

The controlling shareholders, Mr. Tsang Ka Yip and Triple Arch (collectively, the "Controlling Shareholders") had entered into the deed of non-competition in favour of the Company on 21 January 2019 (the "Non-competition Undertaking"). Details of the Non-competition Undertaking are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus. The Controlling Shareholders had confirmed the state of compliance of the Non-competition Undertaking and the INEDs have reviewed that state of compliance of each of the Controlling Shareholders under the Non-competition Undertaking and as far as the INEDs can ascertain, there has been no breach of the Non-competition Undertaking by the Controlling Shareholders during the year ended 31 March 2025.

## 遵守不競爭承諾

控股股東曾家葉先生及Triple Arch(統稱「控股股東」)已於2019年1月21日訂立以本公司為受益人之不競爭契據(「不競爭承諾」)。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。控股股東已確認遵守不競爭承諾及獨立非執行董事已審閱各控股股東遵守不競爭承諾的情況，就獨立非執行董事所知，截至2025年3月31日止年度，控股股東並無違反不競爭承諾。

## DIRECTORS

The directors of the Company during the year ended 31 March 2025 and up to the date of this annual report were:

### Executive Directors

Mr. Tsang Ka Yip (*Chairman and CEO*)  
Mr. Tsang Tsz Him Philip  
Mr. Tsang Tsz Kit Jerry

### Non-executive Director

Ms. Chan Lok Man (*appointed on 12 December 2024*)

### Independent Non-executive Directors

Dr. Lau Chi Keung  
Mr. Chan Tim Yiu Raymond  
Mr. Sze Kwok Wing Nigel

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. As such, Mr. Tsang Ka Yip and Mr. Tsang Tsz Kit Jerry as executive Directors and Mr. Chan Tim Yin Raymond as an independent non-executive Director, will retire by rotation and, being eligible, will offer themselves for re-election at the 2025 AGM.

According to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by shall hold office until the next annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. As such, Ms. Chan Lok Man as the non-executive Director shall be subject to re-election at the forthcoming annual general meeting.

## 董事

截至2025年3月31日止年度及直至本年報日期，本公司董事為：

### 執行董事

曾家葉先生(*主席及行政總裁*)  
曾梓謙先生  
曾梓傑先生

### 非執行董事

陳樂雯女士(於2024年12月12日獲委任)

### 獨立非執行董事

劉志強博士  
陳添耀先生  
施國榮先生

根據細則第84條，時任三分之一的董事須於每屆股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。該等退任董事(如合資格)可於股東週年大會上膺選連任。因此，執行董事曾家葉先生及曾梓傑先生及獨立非執行董事陳添耀先生將輪席退任，並符合資格於2025年股東週年大會上膺選連任。

根據細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會的新任成員。由此獲委任的任何董事任期直至本公司下屆股東週年大會為止，並可於該大會膺選連任。因此，陳樂雯女士(為非執行董事)須於應屆股東週年大會重選連任。

The Company has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its INEDs to be independent in accordance with the independence criteria as set out under the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2025 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no contracts of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted as at 31 March 2025 or at any time during the year ended 31 March 2025.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out in the section of "Biographical Details of Directors and Senior Management" on pages 42 to 53 of this annual report.

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。根據上市規則所載獨立標準，本公司認為其所有獨立非執行董事均為獨立。

### 董事於競爭業務的權益

截至2025年3月31日止年度及直至本年報日期，概無董事或彼等之緊密聯繫人士（定義見上市規則）於與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

### 董事於重大合約之權益

除本年報所披露外，於2025年3月31日或截至2025年3月31日止年度期間內的任何時間，本公司董事或其關連實體並無直接或間接於本公司、其控股公司或其任何附屬公司所訂立與本集團業務有關的重大合約中擁有重大權益。

### 董事服務合約

於2025年股東週年大會上提名連任的董事，概無與本公司訂立本公司不可於一年內無償終止（法定補償除外）的服務合約。

### 董事及高級管理層的履歷詳情

董事及本公司高級管理層的簡要履歷詳情載於本年報第42至53頁「董事及高級管理層的履歷詳情」一節。



## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended 31 March 2025 are set out in notes 10 and 11 to the consolidated financial statements.

The remuneration of the Directors was reviewed by the Remuneration Committee and was determined according to the qualifications, experience, skills, education background as well as the contributions which the Director may bring to the Board, with reference to the prevailing market remuneration level offered by companies having similar business and size to the Company, in order to retain and attract high-calibre executives as the Directors. The Directors and members of the senior management may also receive options to be granted under the Share Option Scheme and the share award to be granted under the Share Award Plan.

## RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. Other than operating the MPF Scheme, the Group has not operated any other retirement benefit schemes for its employees.

The total retirement benefit scheme contributions made by the Group amounted to approximately HK\$3.0 million for the year ended 31 March 2025 (2024: approximately HK\$3.3 million). During the year ended 31 March 2025, the Group did not have any forfeited contributions which may be used by the Group to reduce the existing level of contributions.

## 董事及五名最高薪酬人士的薪酬

截至2025年3月31日止年度，董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註10及11。

董事薪酬由薪酬委員會審閱，並經參考擁有類似本公司業務及規模的公司所提供的現行市場薪酬水平，根據董事的資歷、經驗、技能、教育背景及可為董事會帶來的貢獻釐定，以挽留及吸引優秀行政人員擔任董事。董事及高級管理層成員亦可收取根據購股權計劃將予授出的購股權及根據股份獎勵計劃將予授出的股份獎勵。

## 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員營運強積金計劃。供款乃按僱員基本薪金某個百分比計算，於根據強積金計劃條例須予支付時自損益中扣除。強積金計劃之資產以獨立管理之基金形式與本集團資產分開持有。本集團僱主供款於作出強積金計劃供款時全數歸屬僱員。除營運強積金計劃外，本集團並無為其僱員營運任何其他退休福利計劃。

截至2025年3月31日止年度，本集團作出的退休福利計劃供款總額約3.0百萬港元（2024年：約3.3百萬港元）。截至2025年3月31日止年度，本集團並無任何本集團可用於降低現有供款水平的沒收供款。

## 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 year ended 31 March 2025.

## CONNECTED TRANSACTIONS

No connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules were entered into by the Group during the year ended 31 March 2025.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 March 2025 were set out in note 32 to the consolidated financial statements. None of the related party transactions would constitute a connected transaction or a continuing connected transaction under the Listing Rules.

## PRE-EMPTIVE RIGHTS

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

## EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme and Share Award Plan, no equity-linked agreements were entered into by the Company during the year ended 31 March 2025.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 管理合約

截至2025年3月31日止年度，概無訂立或存在任何與本公司業務中全部或任何重大部分有關之管理及行政合約。

## 關連交易

截至2025年3月31日止年度，本集團並無訂立任何關連交易或持續關連交易（定義見上市規則第14A章）。

## 關連方交易

本集團於截至2025年3月31日止年度內訂立之重大關連方交易載於綜合財務報表附註32。概無關連方交易構成上市規則項下的關連交易或持續關連交易。

## 優先認股權

細則或開曼群島法律項下並無規定優先認股權的條文，規定本公司須按比例向現有股東發售新股份。

## 股權掛鈎協議

除購股權計劃及股份獎勵計劃外，截至2025年3月31日止年度，本公司並無訂立任何股權掛鈎協議。

## 購買、出售或贖回上市證券

截至2025年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of at least 25% of the issued shares of the Company under the Listing Rules during the year ended 31 March 2025 and up to the date of this annual report.

## PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that, to the extent permitted by the law, such indemnity shall not extend to any matter in respect of fraud or dishonestly which may attach to the Director.

During the year ended 31 March 2025, the Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of potential legal actions against the Directors and officers arising out of corporate activities.

## CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 17 to 41 of this annual report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental policies and performance adopted by the Group are more particularly set out in the "Environmental, Social and Governance Report" on pages 74 to 148 of this annual report.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 38 to the consolidated financial statements, there have been no other significant events occurred after 31 March 2025 and up to the date to this annual report which require disclosure.

## 公眾持股量之充足性

根據本公司可獲得之公開資料及據董事所知，本公司於截至2025年3月31日止年度及直至本年報日期已維持上市規則所規定之本公司已發行股份至少25%之公眾持股量。

## 獲准許之彌償條文

細則規定，每名董事有權就履行其職務時可能蒙受或招致的一切行動、成本、收費、損失、損害及開支，在法律許可的範圍內，從本公司之資產及溢利中獲得彌償，惟有關彌償不應涵蓋董事因欺詐或不誠實有關的任何事宜。

截至2025年3月31日止年度，本公司已就董事及高級職員就因企業活動而可能遭受之法律行動的責任作出適當投保安排。

## 企業管治

本公司採納的企業管治常規的詳情載於本年報第17至41頁「企業管治報告」一節。

## 環境、社會及管治報告

本集團所採納之環境政策與績效的具體詳情載於本年報第74至148頁的「環境、社會及管治報告」。

## 報告期後事項

除綜合財務報表附註38所披露者外，於2025年3月31日後及直至本年報日期，並無發生須予披露的其他重大事項。

## AUDITOR

Ernst & Young resigned as the auditors of the Company upon the request of the Company with effect from 4 October 2024 as the Company and Ernst & Young were unable to reach a consensus in respect of the audit fees for the year ended 31 March 2025. Deloitte has been appointed as the auditors of the Company with effect from 8 October 2024 to fill the casual vacancy following the resignation of Ernst & Young as the auditors of the Company and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Deloitte will retire at the 2025 AGM as the auditor of the Company and a resolution for their re-appointment as the auditor of the Company will be proposed at the 2025 AGM.

## REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

On behalf of the Board  
Wecon Holdings Limited  
Mr. Tsang Ka Yip  
*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2025

## 核數師

安永會計師事務所在本公司要求下辭任本公司核數師，自2024年10月4日起生效，乃由於本公司無法與安永會計師事務所就截至2025年3月31日止年度之審計費用達成共識。德勤已獲委任為本公司核數師，自2024年10月8日起生效，以填補安永會計師事務所辭任本公司核數師後之臨時空缺，並任職至本公司應屆股東週年大會結束為止。

德勤將於2025年股東週年大會上退任本公司核數師，而有關續聘其作為本公司核數師的決議案將於2025年股東週年大會上提呈。

## 由審核委員會審閱

本集團截至2025年3月31日止年度的綜合財務報表已由審核委員會審閱。

代表董事會  
偉工控股有限公司  
主席及行政總裁  
曾家葉先生

香港，2025年6月27日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT

The Group recognizes that sustainability is fundamental to the long-term success of our business, especially as the world faces critical challenges such as climate change, the depletion of natural resources, and social and human rights issues. We are committed to integrating sustainability into our core operations and strategic decision-making, with the aim of improving quality of life, protecting ecosystems, and preserving resources for future generations. As a responsible player in the construction industry, we also strive to meet and exceed the sustainability expectations and requirements of our stakeholders.

We have established clear short-term and long-term sustainable development goals and objectives. We have also been implementing continuous emission reduction initiatives in line with government regulations. We recognize our responsibilities for evaluating and determining the Group's Environmental, Social and Governance ("ESG") related risks as well as ensuring that appropriate and effective ESG risk management and internal control systems are in place, which motivates our strong commitment to ESG issues.

We have also approved and overseen the process of selecting and identifying material ESG topics by the management team. The Board regularly monitors and evaluates the effectiveness of management, including reviewing the Company's ESG performance and adjusting corresponding action plans as needed. To highlight some of our existing ESG management initiatives, under the environmental aspect, we have focused on improving energy efficiency within our operations and managing the waste we generate through various handling methods. It also encompasses the resources we consumed, air and carbon emissions as well as the identification of risks and opportunities related to climate change that might impact on our business. Under the social aspect, we addressed disclosures on areas including but not limited to gender, diversity, labour relations, discrimination, health and safety, training and development, supply chain management, product responsibility, anti-corruption and community investment.

### 董事會聲明

本集團深明可持續發展為我們業務長遠成功的基礎，尤其是全球正面對氣候變化、天然資源耗竭以及侵犯社會與人權問題等嚴峻挑戰。我們致力將可持續發展融入核心營運與策略性決策過程中，旨在改善生活質素，保護生態系統，並為下一代保育資源。作為建造業內負責任的參與者，我們亦致力滿足、以至超越持份者對可持續發展相關的期望與要求。

本集團已制定明確的短期及長期可持續發展目標和方針。我們並按照政府規定持續實施減排措施。我們確認有責任評估及確定本集團的環境、社會及管治（「環境、社會及管治」）相關風險，以及確保設立適當及有效的環境、社會及管治風險管理及內部監控系統，驅使我們對環境、社會及管治議題作出堅定承諾。

我們亦已批准及監督管理團隊選取及識別重大環境、社會及管治議題的過程。董事會定期監察及評估管理層的管治成效，包括檢討本公司的環境、社會及管治表現，並因應需要調整相應的行動計劃。就我們現有的若干環境、社會及管治管理舉措而言，在環境層面，我們專注於提高營運中的能源效益，並透過各種處理方法管理我們產生的廢物。這亦包括我們消耗的資源、空氣污染物及碳排放，以及識別可能影響我們業務的氣候變化相關風險及機遇。在社會層面，我們處理不同範疇的披露，包括但不限於性別、多元化、勞資關係、歧視、健康與安全、培訓與發展、供應鏈管理、產品責任、反貪污及社區投資。



On the other hand, the adaptability of our business is vital for the Group to govern itself and make effective well-informed decisions in order to comply with the relevant laws and regulations as well as to meet the expectations of the external stakeholders. We believe that our engagement in ESG will be highly beneficial to the strategic development on ESG and sustainability policies, ultimately leading to a promising future.

## ABOUT THIS REPORT

Wecon Holdings Limited (the “Company” together with its subsidiaries, hereinafter referred to as the “Group”, “we” or “us”) is delighted to publish the seventh Environmental, Social and Governance Report (the “Report”) to summarise the Group’s policies, measures and performance on the key ESG issues in accordance with Rule 13.91 of the Listing Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Appendix C2 to the Listing Rules.

### Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 April 2024 to 31 March 2025 (the “reporting period” or “2024/2025”).

### Reporting Scope and Boundary

The Report discloses related policies and initiatives for the core and material businesses of the Company, namely provision of (i) building construction services; and (ii) repair, maintenance, alteration and addition (“RMAA”) works services in Hong Kong. There is no significant change in the scope and boundaries of this Report from that of the ESG report for the year ended 31 March 2024 (“2023/2024”).

The Report discloses environmental key performance indicators (“KPIs”) and social KPIs of the Group. While the Report does not cover all of the Group’s operations, the Group aims to upgrade its internal data collection procedure and gradually expand the scope of the disclosure. The reporting scope covers approximately 90% of the Group’s total revenue of 2024/2025.

另一方面，我們業務的適應能力對本集團自我管治並作出有效的明智決策以遵守相關法律及法規，以及滿足外部持份者的期望至關重要。我們相信，我們在環境、社會及管治的參與，對環境、社會及管治及可持續發展政策的策略發展相當有利，最終帶來光明的前景。

## 關於本報告

偉工控股有限公司（「本公司」，連同其附屬公司，以下統稱「本集團」或「我們」）根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.91條及上市規則附錄C2的規定，欣然刊發第七份環境、社會及管治報告（「本報告」），以概述本集團有關主要環境、社會及管治議題的政策、措施及表現。

### 報告期間

本報告闡述本集團自2024年4月1日至2025年3月31日期間（「報告期間」或「2024／2025年」）有關環境及社會層面的整體表現。

### 報告範圍及邊界

本報告披露有關本公司核心及重大業務的政策及舉措，即在香港提供(i)屋宇建造服務；及(ii)維修、保養、改建及加建（「裝修及維修工程」）工程服務。本報告的範圍及邊界對比截至2024年3月31日止年度（「2023／2024年」）的環境、社會及管治報告並無重大變動。

本報告披露本集團的環境關鍵績效指標（「關鍵績效指標」）及社會關鍵績效指標。儘管本報告並未涵蓋本集團的所有營運範疇，但本集團矢志改善內部數據收集程序並逐步擴大披露範圍。報告範圍涵蓋本集團2024／2025年總收益約90%。

### Reporting Basis and Principles

This Report is prepared in accordance with the ESG Reporting Code (the “ESG Code”) as set out in Appendix C2 to the Listing Rules and on the basis of the four reporting principles – Materiality, Quantitative, Balance, and Consistency:

- “Materiality” Principle:  
The Group identifies key ESG issues through stakeholder engagement and materiality assessment.
- “Quantitative” Principle:  
Information is presented with quantitative measures, whenever feasible, including information on the standards, methodologies, assumptions used, and provision of comparative data.
- “Balance” Principle:  
The Report provides comprehensive disclosures of the Group’s performance based on objective facts. Both achievements and challenges of the Group are identified in the Report.
- “Consistency” Principle:  
The Report uses consistent methodologies for meaningful comparisons unless improvements in methodology are identified.

The Report has complied with all “Comply or Explain” provisions and disclosures outlined in the ESG Code.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section hereof for quick reference. The Report is prepared and published in both Chinese and English at the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.wecon.com.hk](http://www.wecon.com.hk)). In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

### 報告基準及原則

本報告根據上市規則附錄C2所載環境、社會及管治報告守則(「環境、社會及管治守則」)編製，並以四項匯報原則—重要性、量化、平衡及一致性為基準：

- 「重要性」原則：  
本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。
- 「量化」原則：  
本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。
- 「平衡」原則：  
本報告基於客觀事實全面披露本集團的表現。本報告識別本集團取得之成就及所面對之挑戰。
- 「一致性」原則：  
本報告使用一致的方法作有意義的比較，惟識別到方法有所改進除外。

本報告已遵守所有「不遵守就解釋」條文，並已按照環境、社會及管治守則所述之標準披露。

本報告所載資料來自本集團的內部文件及數據，以及由附屬公司根據本集團內部管理制度提供的控制、管理及營運資料匯總。本報告最後一節附有完整的內容索引，以便作快速查閱。本報告以中英兩種語言編製及刊發，可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.wecon.com.hk](http://www.wecon.com.hk))查閱。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

## Review and Approval

The Board acknowledges its responsibility for ensuring the accuracy and completeness of the ESG Report and, to the best of its knowledge, the ESG Report has addressed all relevant material issues and has fairly presented the ESG performance of the Group for 2024/2025.

The Report was reviewed and approved by the Board (the “Board”) of Directors (the “Directors”) on 27th June 2025.

## Feedback

Should you have any opinions or suggestions on the ESG Report, please feel free to liaise with the Group at [irwecon@wecon.com.hk](mailto:irwecon@wecon.com.hk).

## ABOUT THE GROUP

Founded in 1974, Wecon Limited (“WL”), one of the principal operating subsidiaries of the Group, commenced business in the building and construction industry in 1984. In response to the business needs and future development, Wecon Construction & Engineering Limited (“WCE”), another principal subsidiary of the Group, was established in 1990 to undertake the superstructure projects in the private sector.

Over the past decades, the Group has extensively involved and completed a variety of projects in the provision of (i) building construction services; and (ii) RMAA works services in both private and public sectors. Our building construction services primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while our RMAA works services include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

The Group has established a long-term relationship with a diverse range of suppliers, subcontractors, specialists and financial institutions. As such, we are able to integrate and interconnect with these partners to deliver the best quality, timely, technologically advanced, responsive, and valuable building and construction services to our clients.

## 審閱及批准

董事會明白其有責任確保環境、社會及管治報告的準確性及完整性，且據其所深知，環境、社會及管治報告已處理所有相關的重大議題，並公平呈列本集團於2024／2025年的環境、社會及管治表現。

本報告已由董事（「董事」）會（「董事會」）於2025年6月27日審閱及批准。

## 反饋

倘閣下對環境、社會及管治報告有任何意見或建議，歡迎透過[irwecon@wecon.com.hk](mailto:irwecon@wecon.com.hk)與本集團聯絡。

## 關於本集團

偉工有限公司（「偉工有限公司」）為本集團的主要經營附屬公司之一，於1974年創建，於1984年在屋宇建築及建造業展開業務。為滿足業務需要及未來發展，偉工建築有限公司（「偉工建築有限公司」）（為本集團的另一主要附屬公司）於1990年成立，承接私營界別的上層結構項目。

過往數十年，本集團廣泛參與及完成私營及公營界別的各類項目，提供(i)屋宇建造服務；及(ii)裝修及維修工程服務。我們的屋宇建造服務主要包括住宅、商用和工業樓宇等新樓宇的建築工程，而我們的裝修及維修工程服務包括對現有設施、樓宇各部分及周圍環境的一般維修、保養、改善、翻新、改建及加建。

本集團已與各類供應商、分包商、專家及金融機構建立長期合作關係。因此，我們能夠整合和互連此等合作夥伴，為我們的客戶提供最優質、及時、技術先進、反應迅速且具價值的建築及建造服務。

## Awards and Recognitions

The Group's efforts have been recognized by a number of awards and recognitions during the reporting period. The details are as follows:

- *ERB Manpower Developer Award Scheme 2024-2026*



This award was issued by the Employee Retraining Board (the "ERB"), which highlights our efforts in employee training, skill enhancement, and fostering a supportive and sustainable workplace. It reflects our dedication to social responsibility and investing in humane capital as part of our broader ESG strategy.

- *Good MPF Employer 2023-2024*



This award was presented by the Mandatory Provident Fund Schemes Authority (the "MPFA"), which recognizes our responsible and proactive approach to employee retirement protection. This reflects our dedication to social responsibility and sustainable workforce practices.

- *5 Years Plus Caring Company*



This award was presented by the Hong Kong Council of Social Service (the "HKCSS"), recognizing our sustained commitment to caring for the community, employees, and the environment. This reflects our long-term dedication to corporate social responsibility and creating positive social impact.

## 獎項與嘉許

於報告期間，本集團榮獲多個獎項與嘉許，努力備受肯定。有關詳情如下：

- *ERB人才企業嘉許計劃2024-2026年*

此獎項由僱員再培訓局(「僱員再培訓局」)頒發，以表揚我們在僱員培訓、技術強化，以及締造支持僱員與可持續發展的工作環境方面作出的努力，其反映我們致力履行社會責任，並投資於人力資本，作為我們更廣闊的環境、社會及管治策略一部分。

- *積金好僱主2023-2024年*

此獎項由強制性公積金計劃管理局(「積金局」)頒發，以認可我們負責任並積極地為僱員提供退休保障的方針，這反映我們致力履行社會責任及可持續勞動力實踐。

- *5年以上商界展關懷*

此獎項由香港社會服務聯會(「社聯」)頒發，以嘉許我們關懷社區、僱員及環境的可持續承諾。這反映我們長期致力於履行企業社會責任及締造正面社會影響。

- *HKCA Safety Merit Award*



This award was presented by the Hong Kong Construction Association (the "HKCA"). This recognition underscores our proactive approach to risk management and continuous efforts to safeguard the well-being of every worker on site.

- *HKCA 2024 Environmental Merit Award*



Our dedication to environmental sustainability was recognized with this award presented by the HKCA, which reflects our ongoing pursuit of eco-friendly practices.

- *ISO 14001: 2015 Certification*



We have achieved ISO 14001: 2015 certification which is an international standard for environmental systems. This certification demonstrates our structured and consistent approach to managing environmental responsibilities, including waste reduction, pollution prevention and compliance with environmental regulations.

- *香港建造商會安全優異獎*

此獎項由香港建造商會(「香港建造商會」)頒發。這項嘉許表揚了我們積極應對風險管理的方針，以及持續保障工地每名工人的福祉而作出的持續努力。

- *香港建造商會2024年環保優異獎*

此項由香港建造商會頒發的獎項，表揚我們致力達至環境可持續發展的承諾，同時反映我們對環保實踐持續不懈的追求。

- *ISO 14001: 2015認證*

我們已獲得ISO 14001: 2015認證，其為環境系統的國際準則。這項認證展現我們就管理環境責任的結構性及一致方針，包括減廢、防止污染及遵守環境法規。



- *ISO 45001: 2018 Certification*



We have been certified under ISO 45001: 2018 which is the international standard for occupational health and safety management systems. This certification reflects our systematic approach to identifying and controlling workplace risks, enhancing safety performance, and fostering a culture of health and well-being.

- *ISO 50001: 2018 Certification*



We are proud to be certified to ISO 50001: 2018, recognizing our efforts to systematically manage and improve energy efficiency. Through smarter energy use and operational efficiency, we continue to reduce our carbon footprint and support long-term environmental sustainability.

- *ISO 9001: 2015 Certification*



We have also achieved ISO 9001: 2015 certification, demonstrating our commitment to maintaining a high standard of quality across all aspects of our operations. This recognition reflects our focus on process efficiency, client satisfaction, and continuous improvement.

- *ISO 45001: 2018認證*

我們已獲得ISO 45001: 2018認證，其為職業健康及安全管理系統的國際準則。這項認證反映我們的系統性方針，以識別及控制工作場所風險、強化安全表現，以及培養強調健康與福祉的文化。

- *ISO 50001: 2018認證*

我們很榮幸獲得ISO 50001: 2018認證，作為對我們有系統地管理及改善能源效益的努力之認可。透過智慧能源使用及營運效益，我們持續減少碳足跡，並支援長遠環境可持續發展。

- *ISO 9001: 2015認證*

我們亦獲得ISO 9001: 2015認證，以彰顯我們致力在所有營運層面堅持維持高水平質素。這項認可反映我們專注於程序效率、客戶滿意度及持續改進。

## ESG GOVERNANCE STRUCTURE

The Board of Directors is committed to actively supporting the Group's efforts in upholding its environmental and social obligations. They oversee the development and implementation of the Group's comprehensive ESG strategy, ensuring alignment with the organization's sustainability goals and driving robust reporting on ESG performance. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The Board has delegated the day-to-day responsibility of the implementation to the ESG Working Group (the "Working Group"). The Working Group, composed of senior management and key representatives from various departments across the Group, is tasked with spearheading the adoption and integration of ESG strategies and policies throughout the organization. The Working Group regularly reports to the Board of Directors on the progress and performance of the implemented ESG initiatives.

The Board regularly reviews the Group's ESG performance as well as examines and approves the Group's annual ESG report.

## STAKEHOLDER ENGAGEMENT

Maintaining continuous engagement and fostering open communication with key stakeholder groups is essential for developing a business strategy that effectively addresses their needs and expectations. This approach enhances the organization's ability to identify and manage risks while also strengthening collaborative relationships with its stakeholders. Stakeholders' opinions are the solid foundation for the Group's sustainable development and success as their priorities and perceptions enable us to manage material ESG decisions and make informed decisions. The Group utilizes a range of communication channels to engage with its diverse stakeholders, as outlined below:

## 環境、社會及管治治理架構

董事會致力於積極支持本集團履行其環境及社會責任的承諾。彼等負責監督本集團的綜合環境、社會及管治策略的發展及實施，確保與組織的可持續發展目標保持一致，並推動提供可靠的環境、社會及管治績效報告。董事會負責評估及確定本集團的環境、社會及管治相關風險，並確保設立適當及有效的環境、社會及管治風險管理及內部監控系統。

董事會已將日常執行職責指派予環境、社會及管治工作小組（「工作小組」）。工作小組由本集團不同部門的高級管理層及核心成員組成，負責促進整個集團採用及整合環境、社會及管治策略及政策。工作小組定期向董事會匯報環境、社會及管治舉措的執行進度及表現。

董事會定期檢討本集團的環境、社會及管治表現，並審閱及批准本集團的年度環境、社會及管治報告。

## 持份者參與

保持持續參與並促進與主要持份者組別的開放式溝通對於制定有效滿足其需求及期望的業務策略至關重要。此方法增強了組織識別和管理風險的能力，同時也加強了與持份者的合作關係。持份者的意見乃本集團可持續發展及成功的穩健基礎，乃由於其首要考慮事項及觀感有助我們管理重大的環境、社會及管治決策並作出知情的決定。本集團採用一系列溝通渠道與不同的持份者互動，詳見下文：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder 持份者	Key Expectations 主要期望	Communication Channel 溝通渠道
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with national and local policies, laws and regulations 遵守國家及本地政策、法律及法規</li> <li>Drive local employment 推動本地就業</li> <li>Pay taxes in full and on time 按時繳足稅項</li> <li>Ensure production safety 確保生產安全</li> </ul>	<ul style="list-style-type: none"> <li>Regular announcements and other public information 定期公告及其他公開資料</li> <li>Examinations and inspections 審查及檢驗</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Returns 回報</li> <li>Compliant operation 合規營運</li> <li>Raise company value 提升公司價值</li> <li>Transparency in information and effective communication 資料透明度及有效溝通</li> </ul>	<ul style="list-style-type: none"> <li>General Meetings 股東大會</li> <li>Annual reports, interim reports, ESG reports, announcements and other public information 年報、中期報告、環境、社會及管治報告、公告及其他公開資料</li> <li>Email, telephone communication 電郵、電話溝通</li> <li>Company website 公司網站</li> </ul>
Suppliers, Subcontractors and Business Partners 供應商、分包商及業務夥伴	<ul style="list-style-type: none"> <li>Operate with integrity 誠信經營</li> <li>Equal Rivalry 公平競爭</li> <li>Performance of contracts 履約</li> <li>Mutual benefit and win-win result 互利共贏</li> </ul>	<ul style="list-style-type: none"> <li>Review and appraisal meetings 審閱及評估會議</li> <li>Business communications 業務溝通</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Health and safety 健康與安全</li> <li>Performance of contracts 履約</li> <li>Operate with integrity 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>Customer communication meetings 客戶溝通會議</li> </ul>

Stakeholder 持份者	Key Expectations 主要期望	Communication Channel 溝通渠道
Community or Non-governmental Organisations (NGOs) 社區或非政府機構	<ul style="list-style-type: none"> <li>• Improve community environment 改善社區環境</li> <li>• Participation in charity 參與慈善活動</li> <li>• Transparent information 資料透明度</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in community programmes 參與社區計劃</li> <li>• Donations 捐款</li> <li>• ESG Reports 環境、社會及管治報告</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>• Transparency and accuracy in information 資料透明度及準確性</li> </ul>	<ul style="list-style-type: none"> <li>• Enquiry Mailbox 查詢郵箱</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>• Occupational Health 職業健康</li> <li>• Remunerations and benefits 薪酬及福利</li> <li>• Career development 職業培訓</li> <li>• Humanity cares 人文關懷</li> </ul>	<ul style="list-style-type: none"> <li>• Employee communication meetings 僱員溝通會議</li> <li>• House journal and intranet 內部日誌及內聯網</li> <li>• Employee mailbox 僱員信箱</li> <li>• Training and workshop 培訓及工作坊</li> <li>• Employee activity 僱員活動</li> <li>• Surveys 調查</li> </ul>

## MATERIALITY ASSESSMENT

The Group identifies issues for disclosure in the Report through internal and external materiality assessment. After carefully assessing the stakeholders' level of dependence and influence on the Group, as well as the available resources, the management has identified the key stakeholders to participate in our survey. This survey aims to determine the materiality of various ESG-related issues. They have expressed their opinions and recommendations on sustainability issues related to the Group's operation by participating in our survey.

## 重要性評估

本集團透過內部及外部重要性評估識別本報告的披露議題。經仔細評估持份者對本集團的依賴程度和影響力以及可用資源後，管理層已識別參與我們調查的主要持份者。是項調查旨在確定各種環境、社會及管治相關議題的重要性。彼等已透過參與我們的調查，對本集團營運的相關可持續發展議題發表意見及提出建議。

The stakeholder-driven materiality results of the materiality assessment in 2025 provided us with a recalibrated set of 12 material topics, which were identified from a list of 22 potentially relevant topics. The Group has developed the materiality matrix presented below. The rating for each topic ranges from 1 to 5, where 1 indicates relatively low importance and 5 signifies the highest level of importance. The issues positioned within the top right-hand quadrant of the matrix have been identified as having relatively higher significance to both the stakeholders and the Group's business operations. Based on the findings of the materiality assessment, the Group has determined the following to be the most pertinent sustainability issues:

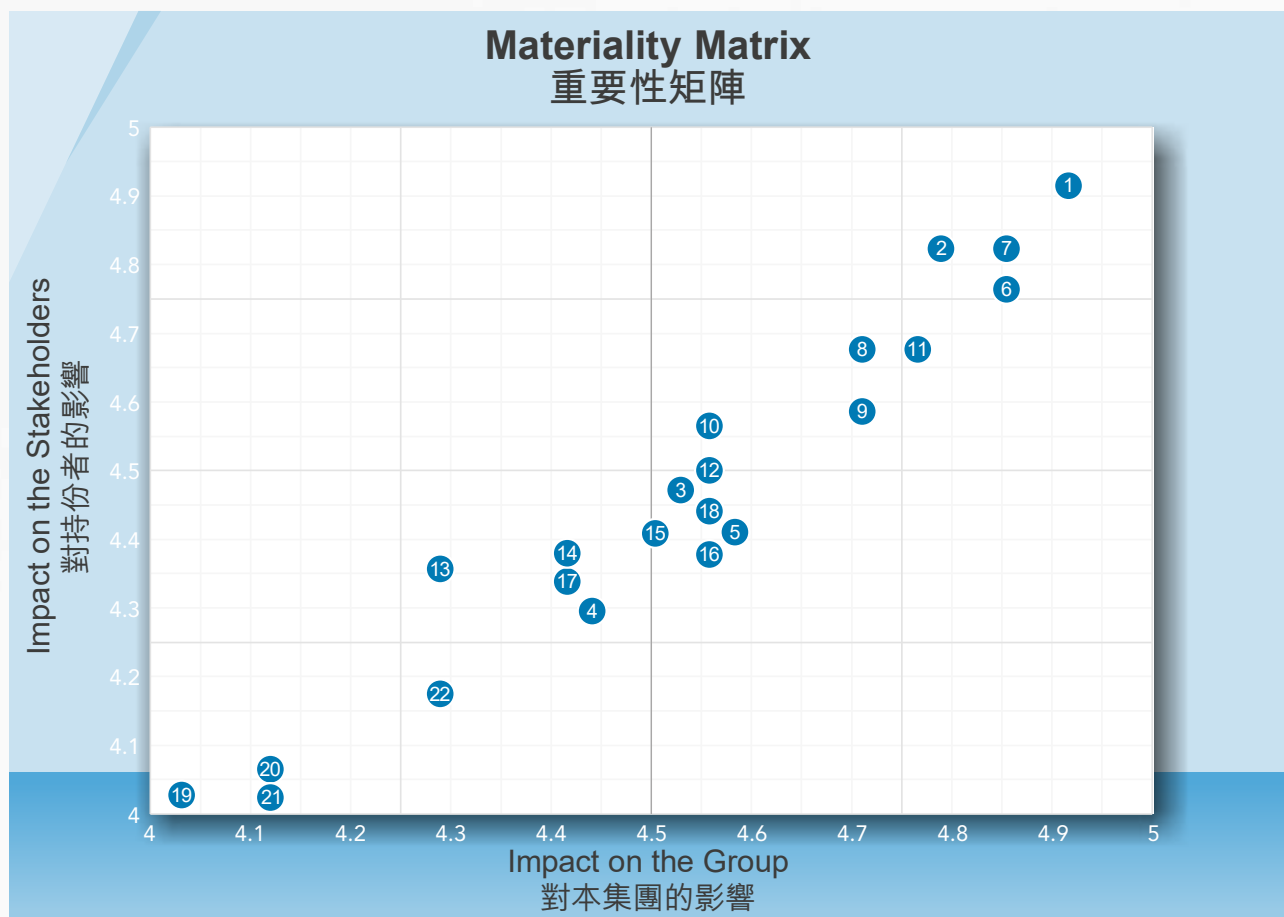
於2025年重要性評估中，由持份者為主導的重要性結果為我們提供從22個潛在相關主題的列表中識別出一系列經重新調整的12個重要主題。本集團編製重要性矩陣(如下所示)。各項主題的評分介乎1至5，其中1分表示重要性相對較低，而5分則代表重要性最高。矩陣的右上方所示議題被識別為對持份者及本集團業務營運而言相對更為重要的議題。根據重要性評估的結果，本集團確定以下最相關的可持續發展議題：

Occupational Health and Safety 職業健康與安全	Resource Management (Energy, Water and Waste) 資源管理 (能源、水源及廢物)	Anti-Corruption 反貪污	Employment Practices 僱傭慣例
Product and Service Quality Management 產品及服務品質管理	Corporate Governance and Compliance 企業管治及合規	Protecting Human Rights (Child and Forced Labour) 保障人權 (童工及強制勞工)	Customer Safety, Engagement and Satisfaction 客戶安全、參與及滿意度
Site Impact on Local Communities 施工對當地社區的影響	Transparent and Fair Procurement Practices 透明及公平採購慣例	Climate Change 氣候變化	Employee Training and Development 僱員培訓及發展



The Group will continue to improve its reporting process when there are relevant updates on methodologies for processing data and disclosures in the future.

當未來數據處理及披露方法有相關更新，本集團將持續改善其報告流程。



- |  |  |  |
|--|--|--|
| 1 Occupational Health and Safety<br>職業健康與安全                          | 9 Product and Service Quality Management<br>產品及服務品質管理  | 17 Project Management/E-Commerce Operations and Material Usage<br>項目管理／電子商務業務及材料使用 |
| 2 Employment Practices<br>僱傭慣例                                       | 10 Customer Safety, Engagement and Satisfaction<br>客戶安全、參與及滿意度                                 | 18 Site Environmental Impact<br>工地環境影響   |
| 3 Employee Training and Development<br>僱員培訓及發展                       | 11 Ultimate Customers' and Users' Health and Safety<br>最終客戶及用戶健康與安全                            | 19 Green Office<br>綠色辦公室   |
| 4 Diversity and Equal Opportunity<br>多元化及平等機會                        | 12 Supplier and Subcontractor Engagement<br>供應商及分包商的參與   | 20 Climate Change<br>氣候變化  |
| 5 Protecting Human Rights (Child and Forced Labour)<br>保障人權(童工及強制勞工) | 13 Supplier and Subcontractor's Environmental and Social Responsibility<br>供應商及分包商的環境及社會責任     | 21 Community Investment and Engagement<br>社區投資及參與                                  |
| 6 Corporate Governance and Compliance<br>企業管治及合規                     | 14 Transparent and Fair Procurement Practices<br>透明及公平採購慣例                                     | 22 Site Impact on Local Communities<br>施工對當地社區的影響                                  |
| 7 Anti-Corruption<br>反貪污   | 15 Air and Noise emissions Control Environmental and Social Responsibility<br>廢氣及噪音排放控制環境及社會責任 |  |
| 8 Confidentiality and Data Privacy<br>保密及數據私隱                        | 16 Resource Management (Energy, Water and Waste)<br>資源管理(能源、水源及廢物)                             |  |

## ENVIRONMENTAL ASPECTS

The Group endeavours to embed an environmentally responsible mind-set in our culture and sustainable practices in our operations. The Group's subsidiaries have implemented environmental management systems and energy management systems, which have been certified to comply with the standards required under:

- ISO 14001: 2015 (Environmental Management System)
- ISO 50001: 2018 (Energy Management System)

The Group also complies with BEAM Plus for New Buildings Version 2.0 and implements the recommended environmental mitigation measures on site during the construction phase. We support the subcontractors to demonstrate compliance with the required standards and as required by the Architect with a goal to attain the BEAM Plus Certification.

### Environmental Management

The Group's environmental policy demonstrates its unwavering commitment to safeguarding the environment for the betterment of our planet. We place the utmost importance on upholding our stringent standards for environmental protection, ensuring the satisfaction of all our stakeholders. Specifically, our environmental policy is focused on:

- Complying with applicable legal requirements and other criteria to which the organization subscribes;
- Preventing pollution, reducing waste and minimising the consumption of resources;
- Educating, training and motivating employees to carry out tasks in an environmentally responsible manner;
- Encouraging environmental protection among suppliers and subcontractors; and
- Integrating environmental considerations into the planning and construction process.

## 環境層面

本集團致力於將對環境負責的理念融入於我們的文化及我們營運中的可持續實踐。本集團附屬公司已實施環境管理系統及能源管理系統，該等系統已獲認證符合以下規定標準：

- ISO 14001: 2015(環境管理系統)
- ISO 50001: 2018(能源管理系統)

本集團亦符合綠建環評新建建築2.0版，並於施工階段在地盤實施建議的環境影響紓減措施。我們支持分包商遵守所需及建築師要求的標準，務求達致綠建環評認證的目標。

### 環境管理

本集團的環境政策展現其會致力保護地球的環境的承諾。我們高度重視秉持我們嚴格的環保標準以確保所有持份者滿意。具體來說，我們的環境政策著重於：

- 遵守適用法律規定以及其他組織所訂明的其他標準；
- 防止污染、減少廢物及盡量降低資源消耗；
- 教育、培訓及激勵僱員以對環境負責任的方式開展工作；
- 對供應商及分包商倡導環保意識；及
- 在規劃及建築過程中融入環境考量。

Driven by our commitment to continual environmental improvements, we ensure that our environmental policies are regularly communicated to all staff members, subcontractors, and suppliers within the Group. This helps to foster a shared understanding and collective responsibility towards environmental stewardship.

### Environmental Management Plan (EMP)

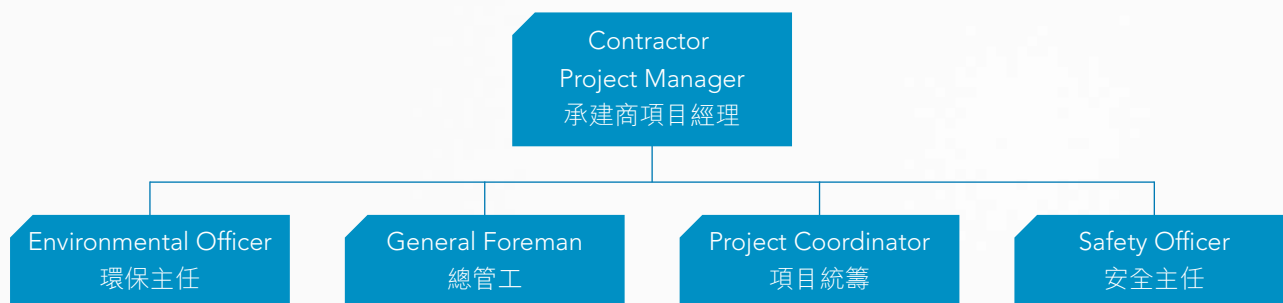
The implementation of the Group's Environmental Management Plan ("EMP") has enabled us to make tangible progress in reducing environmental pollution. This plan also ensures our ongoing compliance with environmental policies, as well as all relevant legal and contractual environmental requirements. The EMP focuses on the mitigation and management of the following environmental impacts arising from the works:

- Air quality impact;
- Noise impact;
- Water quality impact; and
- Waste impact.

Targeting to minimize the environmental impacts during our operations, the Group and suppliers/subcontractors shall implement mitigation measures according to the EMP.

### Site Environmental Committee (SEC)

Site Environmental Committee ("SEC") is established at project sites, depending on actual circumstances, to oversee all the environmental-related matters. The organisation chart is as follow:



在我們對持續改善環境的承諾的推動下，我們確定期向本集團內的所有員工、分包商及供應商傳達我們的環境政策。這有助於促進對環境管理的共同理解及集體責任。

### 環境管理計劃(環境管理計劃)

本集團環境管理計劃(「環境管理計劃」)的實施，使我們在減少環境污染方面取得實際進展。是項計劃亦確保我們持續遵守環境政策以及所有相關的法律和合約環境要求。環境管理計劃針對於紓減及管理以下因工程產生的環境影響：

- 空氣質素影響；
- 噪音影響；
- 水質影響；及
- 廢物影響。

為了把我們的營運對環境的影響減至最低，本集團及供應商／分包商須根據環境管理計劃實施影響紓減措施。

### 工地環保委員會(工地環保委員會)

視乎實際情況，本集團於項目地盤成立工地環保委員會(「工地環保委員會」)，以監督所有環境相關事宜。組織架構圖如下：

The Group has appointed an Environmental Officer who is responsible for preparing, implementing, and regularly updating the EMP. Any environmental issues are directly reported to the Project Manager, and relevant environmental information – such as mitigation measures, work procedures, training plans, and emergency protocols – is disseminated to our site staff through various channels, including board notices, emails, and internal circulars. The SEC meeting is held regularly to discuss the recent site environmental issues such as environmental management plan, inspection items, housekeeping, mosquito control, complaints, non-compliance, major findings and other project-related environmental issues.

#### Performance Monitoring and Auditing

To ensure that the environmental performance of our project sites meets the necessary standards and remains in full compliance with the contractual requirements and the EMP, weekly environmental inspections are conducted at sites. Additionally, environmental performance auditing is conducted regularly to evaluate the effectiveness of the environmental mitigation measures and to identify room for improvement.

#### Promotion of Environmental Awareness

Project Coordinator and Environmental Officer are responsible for promoting the awareness of relevant environmental requirements as stipulated in the EMP environmental legislation and the contract to all key site staff. All site staff, including newly joined staff members, are briefed comprehensively on all relevant and material environmental topics during the environmental training and the Site Safety & Environmental Committee meeting, which includes:

- Environmental Policy of WECON;
- Environmental Management Plan;
- Environmental legislation relevant to site activities; and
- Contractual requirements of the present project.

本集團指派環境主任負責編製、實施及定期更新環境管理計劃。任何環境問題會直接匯報予項目經理，並透過告示板、電郵及內部通告等不同渠道向地盤員工發佈相關環境資訊(如環境影響紓減措施、工作程序、培訓計劃及緊急程序)。工地環保委員會定期舉行會議，討論近期地盤環境問題，如環境管理計劃、巡視項目、後勤、控蚊工作、投訴、不合規事宜、主要發現及其他項目相關環境問題等。

#### 表現監察及審計

為確保項目地盤的環境表現符合必要的標準並完全符合合約要求和環境管理計劃，每週都會對工地進行環境檢查。此外，環境表現審計會定期進行，以評估環境影響紓減措施的有效性，並識別改進空間。

#### 提高環保意識

項目統籌及環保主任負責向所有主要地盤員工提倡環境管理計劃的環境法規及合約中規定的相關環境規定意識。所有地盤員工(包括新入職員工)均需要於環境培訓及地盤安全與環境委員會會議期間接受所有相關及重大環境主題的全面簡報，當中包括：

- 偉工的環境政策；
- 環境管理計劃；
- 與工地活動相關的環境法規；及
- 現有項目的合約要求。

### Compliant Handling Procedure

A clear and effective complaint handling procedure is vital for addressing potential environmental concerns arising from construction activities. All environmental complaints are directed to Environmental Officer, who is responsible for conducting a detailed investigation and analysis. Should the complaint be found to relate to construction works, appropriate remedial measures are recommended to the Project Manager.

Upon approval, the relevant site team is tasked with implementing the corrective actions. The complaint case remains open until the effectiveness of the remedial measures has been verified and the issue is resolved to a satisfactory standard.

To the best of the Directors' knowledge, the Company did not receive any significant environmental complaints during the reporting period. This outcome underscores the Company's commitment to responsible site management, regulatory compliance, and the minimization of environmental impacts throughout its construction operations.

### Emergency Response Plan

Given the nature of the Group's business operations, certain unforeseen events may arise and result in environmental issues. Therefore, the Group ensures that there are comprehensive contingency plans established to deal with such situations which include emergency procedures for chemical spillage, typhoon and heavy rainstorm and Contingency measures for failure of wastewater treatment systems.

### 投訴處理程序

明確及高效的投訴處理程序對解決因建築活動可能引起的環境問題而言屬至關重要。所有環境投訴將轉交予環保主任，其將進行詳細調查和分析。如投訴被發現與工程有關，項目經理將獲建議採取適當補救措施。

獲批准後，相關地盤團隊將被委派以實施糾正措施。直至補救措施的成效得到驗證，有關問題已獲解決，且達至令人滿意的標準後，投訴方會結案。

據董事所深知，於報告期間，本公司並無接獲任何重大環境投訴。這項結果凸顯本公司致力實踐負責任的地盤管理、遵從法規以及在其整個施工過程中盡量減少對環境的影響。

### 緊急應對措施

鑑於本集團業務營運的性質，可能會出現若干不可預見的事件，繼而導致環境問題。因此，本集團確保制定全面的應急計劃以應對有關情況，當中包括化學品洩漏的應急程序、颱風及暴雨的應急程序以及廢水處理系統故障的應急措施。



## Emissions Target and Objectives

### Short-term

The environmental targets below are set for the existing projects:

- 100% compliance with the air quality, noise, water quality and waste management legislation;
- No exceedance of the air, noise and water limits or complaint shall be received during the contract period; and
- 100% of the waste to be sorted: soil, broken concrete & bricks for reuse on site or for dumping at public filling reception facilities, reinforcement bars/other recyclable metal waste for collection by recycling companies, and general refuse/packaging material/other non-inert waste for disposal at landfills.

### Long-term

In the long run, the Group targets to:

- Improve compliance with the legislation governing air quality, noise, water quality and waste management;
- Control noise emission from the works; and
- Reduce waste generated and waste sent to disposal grounds during the construction stage.

In order to achieve and secure a sustainable future, the Group has set comprehensive emission reduction & resources consumption target compared with the 2021/2022 baseline year, and strive to achieve the following targets by 2026/2027:

- Decrease air emission by 3%;
- Decrease energy consumption per MWh of square feet by 3%;
- Decrease water consumption per approximate tonne of employee by 3%; and
- Decrease waste disposal by 3%.

## 排放量目標及目的

### 短期

以下的環境目標乃為現有項目而設：

- 100%遵守空氣質素、噪音、水質及廢物管理的法規；
- 於合約期間，不應超出空氣、噪音及水質上限標準或接獲投訴；及
- 100%的廢物將分類為：供工地再用或傾倒於公共堆填接收設施的土壤、碎混凝土及磚塊、由回收公司收集的鋼筋／其他可回收金屬廢物以及於堆填區棄置的一般廢物／包裝材料／其他非惰性廢物。

### 長期

長遠而言，本集團的目標如下：

- 加強遵守空氣質素、噪音、水質及廢物管理的法規；
- 控制來自工程的噪音；及
- 減少於施工期間產生的廢物及送往處置場的廢物。

為實現及確保可持續發展的未來，本集團以2021／2022年為基線年度制定全面的減排和資源消耗目標，致力於2026／2027年前實現以下目標：

- 廢氣排放減少3%；
- 每兆瓦時平方呎的能源消耗降低3%；
- 每約噸僱員用水量減少3%；及
- 廢物棄置減少3%。

## Emissions

The Group's construction activities are regulated under a range of environmental legislation in Hong Kong, including but not limited to the Air Pollution Control Ordinance, Noise Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Public Health and Municipal Services Ordinance, Environmental Impact Assessment Ordinance, and the Dumping at Sea Ordinance, along with other applicable environmental laws and subsidiary regulations.

The Group ensures its compliance with relevant laws and regulations through measures described in the following sections.

### Air Pollutant Emissions

The Group's air pollutant emissions generated from various sources, including but not limited to generators onsite, vehicles, dust from the construction activities and material transportation.

## 排放物

本集團的建築活動受香港一系列環境法例所規管，包括但不限於空氣污染管制條例、噪音管制條例、水污染管制條例、廢物處置條例、公眾衛生及市政條例、環境影響評估條例及海上傾倒物料條例，連同其他適用環境法例及附屬公司規例。

本集團確保其透過以下章節所述措施遵守相關法律及法規。

### 空氣污染物排放

本集團的空氣污染物排放由各種來源產生，包括但不限於地盤發電機、汽車、建築活動產生的灰塵及物料運輸。

Air Pollutant Emissions <sup>1</sup>	空氣污染物排放 <sup>1</sup>	2024/2025	2023/2024
		2024 / 2025年	2023 / 2024年
		kg 千克	kg 千克
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物(氮氧化物)量	8.4	20.0
Sulphur Oxides (SO <sub>x</sub> ) <sup>2</sup>	硫氧化物(硫氧化物)量 <sup>2</sup>	0.7	1.2
Particulate Matter (PM)	顆粒物(顆粒物)量	0.6	1.5
Total	合計	9.7	22.7

<sup>1</sup> The data covers emissions from diesel, petrol, and town gas consumption only. It is estimated based on "How to prepare an ESG Report? Appendix C2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong and the latest sustainability report published by the Hong Kong and China Gas Company Limited.

<sup>2</sup> The emissions of SO<sub>x</sub> from the stationary source of sites during the reporting period was included.

<sup>1</sup> 該數據僅涵蓋柴油、汽油及煤氣消耗產生的排放。其根據由香港聯交所刊發的《如何編製環境、社會及管治報告？附錄C2：環境關鍵績效指標匯報指引》以及香港中華煤氣有限公司發佈的最新可持續發展報告估算。

<sup>2</sup> 包括報告期間地盤固定來源的硫氧化物排放量。

The total air pollutant emissions were 9.7 kg in 2024/2025, representing a decrease of approximately 57%, as compared to last year. The Group's substantial reduction in total air pollutant emissions is primarily due to reduced vehicle mileage during the reporting period, which led to a decrease in unleaded petrol usage. Meanwhile, diesel consumption also declined in construction projects. The table above sets forth the breakdown of air pollutants by category.

於2024／2025年，空氣污染物排放總量為9.7千克，較去年減少約57%。本集團之空氣污染物排放總量大幅減少乃主要由於報告期間行車路程縮短，導致無鉛汽油用量減少。此外，建造項目中的柴油消耗亦有所減少。上表載列按類別劃分的空氣污染物明細。

Preventive and mitigation measures are implemented at project sites as follows:

項目地盤實施的預防及減緩措施如下：

Air Emissions 廢氣排放	Preventive/Mitigation Measures 預防／減緩措施
Dust 灰塵	<ul style="list-style-type: none"> <li>Watering dusty exposed areas, stockpiled materials or covering with tarpaulin sheets 沖洗多塵區、堆積物料或用防水布覆蓋</li> <li>Vehicle speed is limited to 8 km/h 車速限制在8公里／小時</li> <li>A wheel washing facility is provided at the site entrance 地盤入口處提供輪胎清洗設施</li> <li>Pave the area with concrete, bituminous material or hardcore, where vehicle washing takes place and the road between the washing facilities and the exit point 於洗車地點及清洗設施與出口地點之間的道路鋪設混凝土、瀝青材料或碎石</li> <li>Construct a hoarding with a height of 2.4 m or above 興建一個高2.4米或以上的圍板</li> </ul>
Gaseous emissions 氣體排放	<ul style="list-style-type: none"> <li>Power off the idling vehicles/powered mechanical equipment 關閉閒置車輛／機動設備的電源</li> <li>Avoid open burning of solid waste on-site 避免在地盤露天焚燒固體廢物</li> <li>Avoid using ozone-depleting equipment such as fire extinguishers and substances 避免使用如滅火器等臭氧消耗設備及物料</li> <li>Ultra-low sulphur diesel is used as a fuel for powered mechanical equipment 超低硫柴油用作機動設備的燃料</li> <li>Carry out vehicle maintenance properly to prevent excessive discharge of exhaust fumes and noises 妥善進行車輛保養，防止排放過多廢氣及噪音</li> <li>Consider using electric or hybrid-powered machinery where practical 在可行情況下考慮使用電力或混能機械</li> <li>Use exhaust filters or catalytic converters on heavy equipment to reduce emissions 於重型設備上使用排放過濾器或觸媒轉換器，以減少排放量</li> </ul>

Air Emissions  
廢氣排放

Preventive/Mitigation Measures  
預防／減緩措施

Odour  
臭味

- Discharge the sewage of site toilets and similar into a foul sewer, a septic tank or a soak away system  
排放工地廁所等污水至污水道、化糞池或滲水系統
- Avoid water from stagnating to reduce emission of odorous gases and attraction of mosquitoes  
避免積水，以減少臭氣排放及引至蚊蟲
- Store chemicals, solvents, and fuels in sealed containers and well-ventilated areas to reduce odour release  
將化學物質、溶劑和燃料存放在密封容器與通風良好的地方，以減少臭味釋放
- Ensure proper drainage and cover waste bins to prevent foul smells from spreading  
確保排水良好，並掩蓋好垃圾箱，以防止臭味擴散



Materials covered with tarpaulin sheets  
用防水布覆蓋物料



Designated wheel washing area at site  
於地盤設立指定輪胎清洗區



Watering dusty exposed areas  
對暴露於塵垢的地方澆水

## Greenhouse Gas (GHG) Emissions

Responding to the growing community concerns around greenhouse gas ("GHG") emissions, climate change, and other related issues, the Group has been monitoring and reporting its GHG emissions annually through our ESG report. The primary sources of the Group's GHG emissions are from the use of diesel for generators, consumption of petrol for vehicles, and the utilization of electricity and town gas.

## 溫室氣體(溫室氣體)排放

因應社區對溫室氣體(「溫室氣體」)排放、氣候變化及其他相關問題的關注日益提高，本集團每年透過環境、社會及管治報告監督及匯報溫室氣體排放。本集團溫室氣體排放主要來源於發電機的柴油消耗、汽車汽油消耗、以及使用電力及煤氣。

GHG Emissions <sup>3</sup>	溫室氣體排放 <sup>3</sup>	2024/2025	2023/2024
		2024 / 2025年	2023 / 2024年
		tonnes	tonnes
		CO <sub>2</sub> -equivalent	CO <sub>2</sub> -equivalent
		噸二氧化碳當量	噸二氧化碳當量
Scope 1 Emissions <sup>4</sup>	範圍一排放量 <sup>4</sup>	113.2	201.1
Scope 2 Emissions <sup>5</sup>	範圍二排放量 <sup>5</sup>	499.6	443.1
Scope 3 Emissions <sup>6</sup>	範圍三排放量 <sup>6</sup>	31.0	47.5
Total Emissions (Scope 1, 2 and 3)	總排放量(範圍一、二及三)	643.8	691.7
Intensity (per million HK\$ revenue) <sup>7</sup>	密度(每百萬港元收益) <sup>7</sup>	0.6	0.6

<sup>3</sup> The calculation of GHG emissions is made reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department, and the Electrical and Mechanical Services Department, the latest sustainability reports published by the CLP Power Hong Kong Limited, Hong Kong Electric Investments and The Hong Kong and China Gas Company Limited, Water Supplies Department and Drainage Services Department.

<sup>4</sup> Scope 1: The direct emissions from the business operations owned or controlled by the Group, including the emissions from the Group's vehicle fleet and the generators used in project sites.

<sup>5</sup> Scope 2: The "indirect energy" emissions from the internal purchased electricity consumption by the Group.

<sup>6</sup> Scope 3: All other indirect emissions that occur outside the Group, including both upstream and downstream emissions, including the emissions due to electricity used for freshwater processing by the Water Services Department and electricity used for sewage processing by the Drainage Services Department.

<sup>7</sup> The Group's annual revenue is approximately HK\$1,058.7 million in 2024/2025 (2023/2024: HK\$1,160.4 million).

<sup>3</sup> 溫室氣體排放量的計算參考環境保護署及機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》、中華電力有限公司、港燈電力投資及香港中華煤氣有限公司、水務署及渠務署發佈的最新可持續發展報告。

<sup>4</sup> 範圍一：本集團擁有或控制的業務營運的直接排放，包括本集團車隊及項目地盤使用發電機的排放。

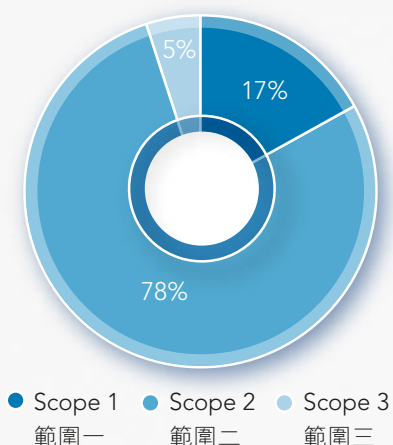
<sup>5</sup> 範圍二：本集團內購電力消耗產生的「間接能源」排放。

<sup>6</sup> 範圍三：本集團外部發生的所有其他間接排放，包括上游及下游排放，包括水務署用於處理淡水的電力以及渠務署用於處理污水的電力所產生的排放。

<sup>7</sup> 於2024 / 2025年，本集團年度收益約為1,058.7百萬港元(2023 / 2024年：1,160.4百萬港元)。



2024/25 GHG Emissions by Scopes  
2024／25年按範圍劃分的溫室氣體排放



The Group's GHG inventory during the reporting period primarily consists of Scope 1 and Scope 2 emissions, consistent with the previous year. Scope 1 emissions, which encompass GHG emissions from the consumption of petrol, diesel, and town gas, account for approximately 17% (2023/2024: 29%) of the total GHG emissions. Scope 2 emissions, including GHG emissions primarily resulting from electricity and town gas purchased, account for approximately 78% (2023/2024: 64%) of the total GHG emissions.

The total GHG emissions and its intensity were 643.8 (2023/2024: 691.7) tonnes CO<sub>2</sub>-equivalent and 0.6 (2023/2024: 0.6) tonnes CO<sub>2</sub>-equivalent per million HK\$ revenue respectively in 2024/2025. The total GHG emissions decreased by approximately 7%, as compared to last year, primarily due to a reduction in energy consumption of fossil fuel during the reporting period.

The Group will continue to assess and disclose its GHG emissions annually.

於報告期間，本集團的溫室氣體排放清單主要包括範圍一及範圍二排放，與去年一致。範圍一排放包括汽油、柴油及煤氣消耗產生的溫室氣體排放，佔溫室氣體總排放量約17%（2023／2024年：29%）。範圍二排放包括主要來自所購買電力及煤氣的溫室氣體排放，佔溫室氣體總排放量約78%（2023/2024年：64%）。

於2024／2025年，溫室氣體總排放量及其密度分別為643.8（2023／2024年：691.7）噸二氧化碳當量及每百萬港元收益0.6（2023／2024年：0.6）噸二氧化碳當量。於報告期間，溫室氣體總排放量較去年減少約7%，主要由於化石燃料能源消耗減少所致。

本集團將繼續每年評估及披露其溫室氣體排放量。

## Waste Management

Through our materiality assessment, waste management has been identified as one of the Group's most critical environmental issues. Stakeholder feedback has highlighted concerns regarding the progress made in reducing waste generation. The Group acknowledges that waste production is an unavoidable aspect of construction operations, including site clearance, excavation, construction, and fitting out activities.

In response, the Group is committed to minimizing its environmental impact by adopting comprehensive waste reduction and recycling strategies. Our approach prioritizes waste avoidance and minimization at the source, encourages the reuse of materials, and supports the recovery and recycling of construction and general wastes. To guide site-level implementation, we have established a Waste Management Plan and Construction Site Working Guidelines. These documents provide clear protocols for workers to effectively reduce non-hazardous waste generation.

Compliance with local regulations is ensured through the application for waste disposal licenses for each construction project. Non-hazardous wastes are disposed of in designated landfills authorized by relevant authorities. Waste management practices and expectations are also reinforced during the Group's environmental training programs for all employees. To further enhance our waste management performance, we are exploring innovative practices such as on-site waste segregation, partnerships with recycling vendors, and sustainable procurement policies that prioritize materials with reduced environmental impact. Key mitigation measures implemented at our project sites are as follows:

## 廢物管理

透過我們的重要性評估，廢物管理已被識別為本集團最關鍵的環境問題之一。持份者的回饋強調對減少廢棄物產生進展的關注。本集團意識到於清理地盤、挖掘、建築及裝修活動等工程運作中產生廢物實屬在所難免。

有見及此，本集團致力透過採取全面的減廢和回收策略來減輕對環境影響。我們的方針為優先考慮於源頭避免及盡量減少廢物產生、鼓勵重用物料，以及支持回收及再循環建築和一般廢物。本集團已制定廢物管理計劃及地盤工作指引，作為工地層面的實施指引。該等文件為工人提供清晰規則，以有效減少無害廢物產生。

本集團為各個建造項目申請廢物處置牌照，以確保遵守本地法規。無害廢物將被丟棄到有關當局授權的指定垃圾堆填區。廢物管理實踐與期望亦已於本集團為所有僱員提供的環境培訓課程中一再強調。為進一步加強廢物管理績效，我們正探索創新方式，例如地盤廢物分類、與回收賣家合作及優先選用減少對環境造成影響的物料採購政策。我們的項目地盤實施的關鍵紓減措施如下：

Waste Type 廢物類型	Treatment Approach 處理方法
General refuse including office wastes, food wastes and other packaging wastes 一般廢物，包括辦公室廢物、廚餘及其他包裝廢物	<ul style="list-style-type: none"> <li>Variety recycling bins are provided to collect paper, plastic for waste segregation, and other wastes separately. 提供分類回收箱以分開收集紙張、塑料作廢物分類及其他廢物。</li> <li>Educate staff on proper waste separation through signage and regular reminders. 透過標語及定期提示，教育員工正當廢物分類方法。</li> </ul>
Construction wastes including both inert (e.g., rock, rubble, boulder, earth, soil) and non-inert (e.g., bamboo and timber, paper, and other organic wastes) 建築廢物，包括惰性(如岩石、碎石、巨石、泥土、土壤)及非惰性(如竹子及木材、紙張以及其他有機廢物)	<ul style="list-style-type: none"> <li>Reuse and recycle construction wastes, as much as practicable. 盡可能再利用及再循環建築廢物。</li> <li>Replace timber with metal for site hoarding formwork and scaffolding. 以金屬取代木材地盤圍板板模及棚架。</li> </ul>
Chemical wastes including spent lubrication oil and diesel 化學廢物，包括已使用潤滑油及柴油	<ul style="list-style-type: none"> <li>Properly store chemical waste in a designated container/storage area. 妥善存放化學廢物於指定的容器／存放區。</li> <li>Employ a licensed chemical waste collector to collect and dispose of chemical waste. 聘請持牌化學廢物收集商收集及棄置化學廢物。</li> <li>Train staff on safe handling and spill response procedures for hazardous substances. 向員工進行有害物質的安全處理和洩漏應變程序的培訓。</li> <li>Substitute hazardous chemicals with environmentally safer alternatives where possible. 盡可能以對環境更安全的替代品來取代有害化學品。</li> </ul>



- ▶ Variety recycling bins are placed on construction sites  
於建築地盤放置多種回收箱



▶ The paper recycling bin is placed in the office  
於辦公室放置廢紙回收箱

Waste	廢物	2024/2025	2023/2024
		2024 / 2025年	2023 / 2024年
		tonnes	tonnes
		噸	噸
General refuse, inert and non-inert construction wastes	一般廢物、惰性及非惰性 建築廢物	11,474.0	13,270.4
Total non-hazardous wastes <sup>8</sup>	無害廢物總量 <sup>8</sup>	11,474.0	13,270.4
Intensity (per million HK\$ revenue)	密度(每百萬港元收益)	10.8	11.4

The total amount of waste was 11,474 tonnes, and its intensity was 10.8 tonnes per million HK\$ revenue in 2024/2025. With the Group's persistent effort on waste reduction, the total waste amount decreased by approximately 14%. Meanwhile, its intensity was decreased by 5%.

During the reporting period, the Group was not aware of generating any significant quantities of hazardous waste from its operations at project sites or in offices. Moving forward, the Group will continue to refine and strengthen its waste reduction initiatives and, where applicable, provide relevant disclosures of the progress achieved.

於2024 / 2025年，廢物總量為11,474噸，而其密度為每百萬港元收益10.8噸。透過本集團持續減廢的努力，廢物總量減少約14%。同時，其密度減少5%。

於報告期間，本集團並不知悉已於其項目地盤或辦公室的營運中產生任何大量有害廢物。展望未來，本集團將繼續完善和加強其減廢措施，並在適當情況下就所取得的進展進行相關披露。

<sup>8</sup> It includes general refuse and construction wastes.

<sup>8</sup> 其包括一般廢物及建築廢物

## Wastewater Treatment

The Group's operations, such as pre-drilling work, bored piling, and wheel washing activities, generate wastewater. To prevent contamination and blockage of public drains and sewers, the Group has implemented appropriate measures:

Wastewater Type 廢水類型	Treatment Approach 處理方法
Construction activities 建築活動	<ul style="list-style-type: none"> <li>Wastewater would be treated properly by effluent treatment plant in order to comply with the discharge criteria/requirements, as stated in WPCO license. 污水處理裝置用以妥善處理廢水，以符合水污染管制條例許可證所述的排放標準／規定。</li> <li>Cover open stockpiled material with tarpaulin sheets or similar fabric and peg them down to the ground during rainstorms. 於暴雨期間用防水布或類似布料覆蓋在露天堆放的物料，並固定在地上。</li> </ul>
Site facilities 地盤設施	<ul style="list-style-type: none"> <li>Manholes would be adequately covered and temporary sealed so as to prevent silt, construction materials or debris being washed into drainage system. 充分覆蓋並臨時密封檢修孔，以防止淤泥、建築材料或碎屑沖入排水系統。</li> </ul>
Surface run-off 地面徑流	<ul style="list-style-type: none"> <li>An adequate drainage system (e.g. temporary ditches, drainage channel, U-channels and drain pipes) is maintained to collect runoff. 建立適當排水系統(如臨時溝渠、排水渠道、U形渠道及排水管道)以收集徑流。</li> <li>Set up sedimentation basins or traps at temporary ditches or permanent drainage channels. 於臨時溝渠或永久排水渠道設立沉澱池或隔氣彎管。</li> </ul>

## 廢水處理

廢水於本集團營運中的預先鑽探工程、鑽孔樁工程及輪胎清洗等活動中產生。本集團採取適當措施以避免污染及堵塞公共排水渠及污水渠：

## Noise Control

The construction activities carried out by the Group have the potential to generate noise that may disrupt the surrounding communities. Sources of this noise include the operation of excavators and tower cranes, piling work, erection or dismantling of scaffolding and formwork, and hammering. Mitigating noise nuisance is also an important part of pollution mitigation since many of our construction sites are located in urban areas. Adhering to the Noise Control Ordinance, our project sites have acquired construction noise permits before operations commence. To mitigate the noise impact from its operations, the Group has implemented several effective methods, including:

## 噪音控制

本集團進行的建築活動可能會產生噪音，或會對周邊社區造成干擾。噪音來源包括挖掘機和塔式起重機的操作、打樁工程、架設或拆除棚架及板模，以及錘擊。由於我們有許多建築地盤位於市區，故緩解噪音滋擾亦是緩解污染的重要一環。我們的項目地盤遵守噪音管制條例，在作業開始前已取得建築噪音許可證。為減輕營運噪音的影響，本集團已採取多種有效方法，包括：



- Use quiet plant or quality powered mechanical equipment ("QPME");
- Switch off equipment when not in use to eliminate noise generation by idling machines;
- Use facilities in good maintenance and provide regular maintenance to powered mechanical equipment;
- Strive to avoid noisy operations taking place in noise-sensitive areas;
- Cover powered mechanical equipment with acoustic material/shield to reduce noise impact when exceeding the noise limit;
- Erect substantial noise barriers between the Noise Sensitive Receiver ("NSR") and the workplace to reduce the noise generated during the hacking works;
- Erect noise barriers to surround the workplace before demolition works commence, the sound reduction fabric and noise absorbing sponge will be attached to the hoarding to absorb the noise emission;
- Conduct noise monitoring regularly; and
- Separate operations of construction plants where practicable.
- 使用防噪音設備或優質機動設備(「**優質機動設備**」);
- 關閉非使用狀態下的設備，以消除機器空轉產生的噪音；
- 使用保養良好的設施，並定期對機動設備進行保養；
- 盡量避免在噪音敏感區進行噪音作業；
- 當超過噪音限值時，用隔音材料／屏障遮蔽機動設備以減低噪音影響；
- 於噪音感應強的地方(「**噪音感應強的地方**」)與工地之間架設大型隔音屏障以減少於打樁工程期間產生的噪音；
- 於開展拆卸工程前於工地附近架設隔音屏障，繫於圍板上的隔音物料及隔音棉將會吸收噪音排放；
- 定期進行噪音監察；及
- 於可行的情況下，將建造場地的運作分開。



■ Noise barriers hang on the hoarding  
於圍板繫上隔音屏障

## Use of Resources

The Group's operations involve the significant consumption of resources, including energy, water, and construction materials. Recognising the importance of reducing resource usage, as outlined in the Group's Environmental Policy, the Group has implemented relevant measures to minimize the potential for energy wastage. On top of adopting the ISO 50001:2018 (Energy Management System) Standard, energy consumption is also controlled through administrative measures such as switching off electrical appliances during non-business hours. The Group's operations consume electricity and fuel for both office and project site activities, including for vehicles and on-site generators. However, the Group's business activities do not involve the consumption of packaging materials.

## 資源使用

本集團的營運涉及大量資源消耗，包括能源、水及建築材料。考慮到本集團環境政策中所載減少資源使用的重要性，本集團已實施相關措施以減低能源浪費的可能性。除採用ISO 50001:2018(能源管理系統)標準外，本集團亦透過行政措施(如非營業時間關閉電器)控制能源消耗。本集團的營運就辦公室及項目地盤活動消耗電力及燃料，包括車輛及地盤發電機。然而，本集團的業務活動並無涉及消耗包裝材料。

Energy Consumption	能源消耗	2024/2025	2023/2024
		2024 / 2025年	2023 / 2024年
		MWh	MWh
		兆瓦時	兆瓦時
Direct Energy Consumption	直接能源消耗		
Fossil Fuel Energy Consumption <sup>9</sup>	化石燃料能源消耗 <sup>9</sup>	439.7	772.4
Indirect Energy Consumption	間接能源消耗		
Purchased Energy Consumption <sup>10</sup>	購入能源消耗量 <sup>10</sup>	1,085.8	976.0
Total Energy Consumption	總能源消耗	1,525.5	1,748.4
Intensity (per million HK\$ revenue)	密度(每百萬港元收益)	1.4	1.5

During the reporting period, the total energy consumption and its intensity were 1,525.5 MWh and 1.4 MWh per million HK\$ revenue respectively. The total energy consumption and its intensity decreased by approximately 13% and 7% respectively, as compared to last year. This is due to the reduction in fossil fuel usage.

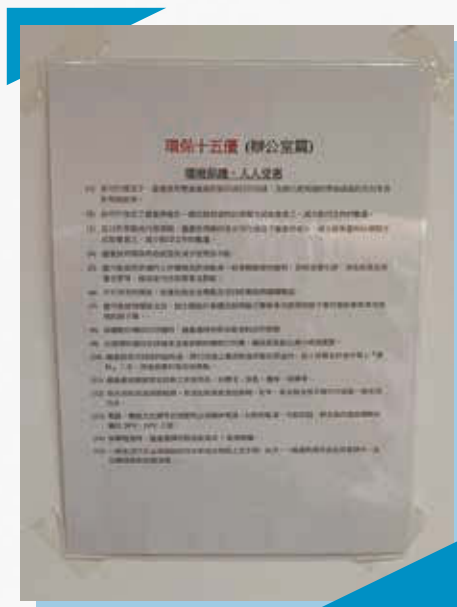
於報告期間，總能源消耗及其密度分別為1,525.5兆瓦時及每百萬港元收益1.4兆瓦時。總能源消耗及其密度分別較去年減少約13%及7%。此乃由於化石燃料使用減少。

<sup>9</sup> It includes the energy consumption from the fuel used by the Group's vehicles and generators.

<sup>10</sup> It includes the energy consumption from the purchased electricity and town gas of the Group.

<sup>9</sup> 其包括本集團車輛及發電機所使用燃料產生的能源消耗。

<sup>10</sup> 其包括本集團已購電力及煤氣產生的能源消耗。



Energy saving reminder  
節約能源提示標誌

During the reporting period, the Group obtained water from third-party suppliers and was not aware of any issues in sourcing water that was suitable for our operational needs. In order to reduce the use of freshwater, the Group encourages the reuse and recycling of wastewater at project sites. For example, the treated wastewater is reused for dust suppression and washing vehicles.

於報告期間，本集團從第三方供應商獲取水源，而在獲取適用於業務的水資源時，我們並無發現任何問題。為減少淡水的使用，本集團鼓勵在項目地盤再利用及再循環廢水，如經處理的廢水可再利用於抑塵及洗車。

Water Consumption <sup>11</sup>	用水量 <sup>11</sup>	2024/2025	2023/2024
		2024 / 2025年	2023 / 2024年
		m <sup>3</sup>	m <sup>3</sup>
		立方米	立方米
Water Consumption	用水量	18,708.0	19,508.0
Intensity (per million HK\$ revenue)	密度(每百萬港元收益)	17.7	16.8

During the reporting period, the total water consumption decreased by approximately 4% compared to the previous year. Looking ahead, the Group will continue to enhance its measures and assess their effectiveness in a timely manner.

於報告期間，用水總量較去年減少約4%。展望將來，本集團將繼續加強其措施，並及時評估其成效。

### The Environment and Natural Resources

The Group considers environmental sustainability to be a core pillar in achieving operational excellence and long-term business resilience. Recognizing the environmental impact of construction activities, the Group is committed to integrating environmentally responsible practices into all stages of project planning and execution.

### 環境及天然資源

本集團認為環境可持續發展乃實現卓越營運及長遠業務韌性的核心支柱。本集團深明其建築活動對環境的影響，故承諾於項目策劃及執行的所有階段中融入對環境負責任的實踐。

To support this commitment, the Group places strong emphasis on protecting ecosystems, conserving natural resources, and complying with international best practices. Our subsidiaries have adopted and maintained robust management frameworks that are certified in accordance with ISO 14001:2015 (Environmental Management System) and ISO 50001:2018 (Energy Management System). These systems help us systematically identify, monitor, and reduce our environmental footprint across various operational areas. In line with our environmental responsibility, the Group:

為支持這項承諾，本集團尤其注重保護生態系統，保育天然資源，並遵守國際最佳常規。我們的附屬公司已採納及維持穩健的管理框架，其已根據ISO 14001:2015（環境管理系統）及ISO 50001:2018（能源管理系統）獲認證。該等系統有助我們有系統地於多個營運範圍識別、監控及減少環境足跡。為符合我們的環境責任，本集團：

- Selects project sites away from ecologically sensitive zones to minimize disruption to local habitats and biodiversity;
- Implements emergency response protocols to manage potential environmental risks, such as chemical leaks, flooding, equipment failures, or adverse weather conditions;
- 選擇遠離生態敏感地區的項目地盤，以盡量減低對本地棲息地及生物多樣性的破壞；
- 實施應急方案以管理潛在環境風險(如化學品洩漏、洪水、設備失靈或惡劣天氣狀況)；

<sup>11</sup> It includes the water consumption on the project sites and offices.

<sup>11</sup> 其包括項目地盤和辦公室的用水。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- Conducts environmental risk assessments during the early planning phases to ensure appropriate mitigation strategies are in place before construction begins; and
- Prioritizes sustainable construction practices, such as using eco-friendly building materials, implementing energy-saving technologies, and minimizing material waste through optimized planning and prefabrication.
- 於早期策劃階段進行環境風險評估，以確保工程展開前已落實適當的緩解策略；及
- 優先考慮可持續建築實踐（如使用環保建築材料、實施節能科技及透過優化策劃及預製盡量減少廢棄物料）。

Despite these proactive measures, the Group has identified potential environmental impacts associated with its business activities, which are outlined as follows:

儘管已採取該等積極措施，本集團已識別有關其業務活動的潛在環境影響，並概述如下：

Environmental Impacts 環境影響	Activity/Process 活動／過程	Management Approach 管理方法
Air and noise pollution, smog 空氣及噪音污染、煙霧	<ul style="list-style-type: none"> <li>• Machinery operations 機械操作</li> <li>• Construction works 建築工程</li> </ul>	<ul style="list-style-type: none"> <li>• Emission source controls 排放源管控</li> </ul>
Degradation of aquatic habitat and drinking water supply 海洋生態環境及飲用水供應惡化	<ul style="list-style-type: none"> <li>• Discharge of wastewater 廢水排放</li> </ul>	<ul style="list-style-type: none"> <li>• Emission source controls 排放源管控</li> </ul>
Soil and groundwater contamination 土壤及地下水污染	<ul style="list-style-type: none"> <li>• Spillage and leaks from machinery engine 機械發動機溢出和洩漏</li> </ul>	<ul style="list-style-type: none"> <li>• Preventive controls 預防控制</li> <li>• Impact mitigation controls 影響緩解控制</li> </ul>
Global warming and air pollution 全球暖化及空氣污染	<ul style="list-style-type: none"> <li>• Power supply 供電</li> </ul>	<ul style="list-style-type: none"> <li>• Resource utilisation 資源利用</li> </ul>
Depletion of natural resources 天然資源耗竭	<ul style="list-style-type: none"> <li>• Office operations 辦公室營運</li> <li>• Construction works 建築工程</li> </ul>	<ul style="list-style-type: none"> <li>• Resource utilisation 資源利用</li> </ul>

The Group is dedicated to implementing additional measures to mitigate the potential environmental impacts of its operations on the environment and natural resources. Details of the actions taken are outlined in the sections titled “Emissions” and “Use of Resources”.

本集團致力實施額外措施降低營運對環境及天然資源的潛在環境影響。有關所採取行動的詳情於「排放物」及「資源使用」兩節概述。



## Climate Change

Climate change represents one of the greatest threats to global health and well-being. Its effects are already being felt through increased air pollution, the spread of diseases, extreme weather events, food insecurity, malnutrition, and the forced displacement of communities. The impacts are far-reaching and pose significant risks to business operations, particularly in logistics and supply chains. Assets such as buildings, warehouses, manufacturing facilities, and stored goods are increasingly vulnerable to damage from heavy rainfall, flooding, rising sea levels, and other climate-related disruptions, resulting in substantial financial and operational losses.

The Group recognises that addressing climate change requires urgent, coordinated, and decisive action. We firmly believe that collaboration among all stakeholders is essential to mitigate climate risks and advance toward a low-carbon future. The Group continues to implement climate-conscious strategies, reduce greenhouse gas emissions, and integrate climate resilience across our operations as part of our broader sustainability agenda.

In alignment with the global climate agenda and the goals of the Paris Agreement, the Hong Kong Government has introduced the "Hong Kong's Climate Action Plan," outlining a clear vision of "Zero-carbon Emissions, Livable City, Sustainable Development." The plan includes a medium-term target to reduce the city's total carbon emissions by 50% from 2005 levels before 2035. This evolving regulatory landscape presents both challenges and opportunities for the Group. In response, we actively monitor and assess the potential impacts of climate-related policies on our operations and strategy. Regular reviews and forward-looking climate risk assessments are integral to ensure that the Group remains resilient, compliant, and well-positioned to seize opportunities in the transition toward a low-carbon economy.

## 氣候變化

氣候變化是全球人類健康與福祉的最大威脅之一。其影響已可見於日益加劇的空氣污染、疾病傳播、極端天氣事件、糧食不足、飢荒及社群強制遷徙。相關問題影響深遠，並對業務營運（尤其是物流及供應鏈）構成重大風險。建築物、倉庫、生產廠房、儲存物品等資產越來越易受暴雨、洪水、海平面上升及其他氣候相關阻礙影響而遭損壞，從而導致財務及營運損失。

本集團深明，應對氣候變化必須作出急切、具協作性及果斷的行動。我們深信，所有持份者共同合作對緩解氣候風險及邁向低碳未來至關重要。本集團繼續實施具氣候意識的策略，減少溫室氣體排放，並將氣候韌性融入營運各方面，作為更廣泛的可持續發展議程一部分。

為配合全球氣候議程及巴黎協定的目標，香港政府引入了《香港氣候行動計劃》，並概述「零碳排放、宜居城市、可持續發展」的明確願景。該計劃包括中期目標，在2035年前將香港的碳排放總量較2005年的水平減少50%。這不斷變化的監管環境為本集團同時帶來挑戰及機遇。為響應該計劃，我們積極監察及評估氣候相關政策對我們的營運及策略的潛在影響。定期檢討及前瞻性氣候風險評估對於確保本集團保持韌性、合規，並精確定位以把握轉型至低碳經濟的過程中出現的機遇至關重要。



The Group essentially plans to respond to local government initiatives and align with the local government's emission reduction requirements. We aim to reduce GHG emissions by around 3% by 2027 and ensure the Group's GHG emissions will comply with the local requirements on or before 2030. Our target is to achieve carbon neutrality by 2050 in Hong Kong region. We are committed to continuously improving our efficiency in the use of resources as well as protecting the environment in all aspects. We also strive to seize every opportunity to accelerate the transformation and make the Group smarter and more environmentally friendly to be resilient to the current climate change conditions.

#### Action on Climate Change

Action responding to climate change is embedded in the Group's business strategy and is reflected in its governance and management processes. The table below outlines the core elements of the Group's response to the climate change disclosure requirements in this Report:

本集團主要計劃響應當地政府的倡議及配合當地政府的減排要求。我們矢志於2027年前減少溫室氣體排放約3%，並確保本集團的溫室氣體排放於2030年或之前符合當地要求。我們的目標是於2050年前在香港地區實現碳中和。我們致力於不斷提高資源使用效益，並從各方面保護環境。我們亦竭力把握每個機遇加速轉型，提高本集團的智能及環保性，以抵抗目前的氣候變化情況。

#### 應對氣候變化行動

應對氣候變化的行動植根於本集團的業務策略，亦已反映於管治及管理流程。下表概列本集團回應本報告中氣候變化披露要求的核心要素：

Core element 核心要素	The Group's response 本集團的應對措施
Governance 管治	<ul style="list-style-type: none"><li>The Group has established an ESG Working Group that meets regularly to discuss relevant topics. Additionally, the Group has integrated ESG, including climate-related issues, into its corporate decision-making processes. 本集團已成立環境、社會及管治工作小組，並定期召開會議討論相關議題。此外，本集團已將包括氣候相關議題在內的环境、社會及管治納入企業決策流程。</li><li>The Board maintains oversight of ESG strategy and performance. 董事會保持監督環境、社會及管治策略及表現。</li></ul>
Strategy 策略	<ul style="list-style-type: none"><li>The Board and ESG Working Group meet regularly to assess the actual and potential impacts of climate-related risks and opportunities on the Group's business. 董事會與環境、社會及管治工作小組定期召開會議，以評估氣候相關風險對本集團業務的實際及潛在影響以及機遇。</li><li>Climate risks and opportunities are analyzed over short-term (0-1 year), medium-term (up to 5 years), and long-term (beyond 5 years) horizons. 氣候風險及機遇按照短期(0至1年)、中期(最多為5年)及長期(5年以上)為範圍進行分析。</li><li>Strategic initiatives are developed to capitalize on low-carbon transition opportunities, such as adopting sustainable building practices and enhancing energy efficiency. 本集團制定策略性措施，如採納可持續發展建築實踐及增強能源效益，以抓緊低碳轉型的機遇。</li><li>Mitigation and adaptation measures are implemented and periodically reviewed to ensure their effectiveness in reducing environmental impact. 緩解及適應措施獲實施及定期檢討，確保減少對環境影響的成效。</li></ul>

Core element 核心要素	The Group's response 本集團的應對措施
Risk Management 風險管理	<ul style="list-style-type: none"> <li>ESG risks, including climate-related risks, are incorporated into the Group's enterprise risk management framework. 環境、社會及管治風險(包括氣候相關風險)已納入本集團的企業風險管理框架。</li> <li>The Group has developed mechanisms to identify, evaluate, and mitigate both transition risks (e.g., policy and regulatory changes) and physical risks (e.g., extreme weather, flooding) that may affect operations and supply chains. 本集團已制定機制，以識別、評估及緩解可能影響營運及供應鏈的過渡風險(如政策及監管變化)及實體風險(如極端天氣、洪水)。</li> <li>Scenario analyses and stress testing are conducted to assess resilience and preparedness in various climate conditions. 本集團亦進行情景分析及壓力測試，以評估面對各種氣候情況的韌性及準備充足度。</li> </ul>
Metrics and Targets 指標及目標	<ul style="list-style-type: none"> <li>The Group has been measuring and reporting the GHG emissions (Scope 1, 2, and 3). Emission reduction and resource consumption targets were set to be achieved before 2026/2027. Please refer to the section "Emission Target and Objectives" for further details. 本集團一直計量及報告溫室氣體排放(範圍一、二及三)。減排及資源消耗目標定於2026／2027年前實現。進一步詳情請參閱「排放量目標及目的」一節。</li> </ul>

It is imperative that we assess its potential climate-related risks and explore possible opportunities for our business. The following transition and physical risks are discussed in the sections below:

評估潛在氣候相關風險及探索潛在業務機遇對我們而言相當具迫切性。下列過渡及實體風險在以下章節中討論：

	Risks 風險	Opportunities 機遇
Short term (0 – 1 year) 短期(0至1年)	<ul style="list-style-type: none"> <li>Physical risks from extreme weather events, such as heavy precipitation and severe typhoons, cause the destruction of operational facilities and equipment. 來自暴雨及強颱風等極端天氣事件造成營運設施及設備破壞的實體風險。</li> <li>Securing the skills and capability required to implement the climate strategy. 確保獲取實施氣候策略所需的技能及能力。</li> </ul>	<ul style="list-style-type: none"> <li>New services to help communities decarbonize. 幫助社區減碳的新服務。</li> <li>Gain a reputation as a low-carbon emission organization to cater to environmentally friendly customers. 贏得低碳排放企業的聲譽，符合關注環保議題客戶的期望。</li> </ul>

	Risks 風險	Opportunities 機遇
	<ul style="list-style-type: none"> <li>Transition risk – risk of the shifting of client investment preferences, leading to a potential reduction in revenue for our business operations. 過渡風險－客戶投資喜好改變的風險，可能導致我們的業務營運收益減少。</li> </ul>	<ul style="list-style-type: none"> <li>Technologies to enhance the performance of operations (e.g., the development of Design for Manufacture and Assembly (“DFMA”) and the implementation of Building Information Model (“BIM”) technology can shorten construction time, improve working environment and site safety, reduce environmental impact, improve construction quality, as well as enhance resources and project management) and energy efficiency. 提升營運表現(如裝配式設計(「<b>裝配式設計</b>」)的發展及實施建築信息模擬技術(「<b>建築信息模擬技術</b>」)可縮短施工時間、改善工作環境及工地安全、減少環境影響、改善建築質量，以及完善資源及項目管理)及能源效益的技術。</li> </ul>
Medium term (5 years) 中期(5年)	<ul style="list-style-type: none"> <li>Transition risks – Increasingly stringent environmental and climate-related standards and legislations, having higher risks of litigation. 過渡風險－環境及氣候相關標準和立法日益嚴格，導致訴訟風險更高。</li> <li>Transition risks – Supply and demand for certain commodities, products and services may change as climate-related risks and opportunities are increasingly taken into account. 過渡風險－隨著氣候相關風險及機遇日益受到關注，若干商品、產品及服務的供求可能會發生變化。</li> </ul>	<ul style="list-style-type: none"> <li>Transitioning to low low-carbon economy market to meet the government decarbonization targets. 向低碳經濟市場轉型以實現政府減碳目標。</li> <li>Opportunities arising from transition enablers. 轉型推動因素帶來的機遇。</li> </ul>

	Risks 風險	Opportunities 機遇
Medium to long term (5+ years) 中至長期(5年以上)	<ul style="list-style-type: none"> <li>Physical risks – workers are more likely to suffer from heat stroke due to an increase in global temperature, and insurance premiums might increase. 實體風險－由於全球氣溫上升，工人中暑的機會增加，保險費亦可能隨之而增加。</li> <li>Physical risks – rising sea levels may cause disruption to relevant operations impacting the Group's productivity. 實體風險－海平面上升可能引致相關業務受阻，繼而影響本集團的生產力。</li> <li>Transition risks – Potential new regulations and policies, incurring higher costs for the Group's business transition. 過渡風險－潛在的新法規及政策，為本集團業務轉型帶來更高的成本。</li> <li>Transition risks – Development and use of emerging technologies may increase the operational costs and reduce the Group's competitiveness. 過渡風險－新興技術的開發及使用可能會增加營運成本，並降低本集團的競爭力。</li> <li>Transition risks – the Group's reputation may be impacted due to changing customer or community perceptions of the Group's contribution to or detraction from the transition to a lower-carbon economy. 過渡風險－由於客戶或社區對本集團於過渡至低碳經濟方面的貢獻或負面看法發生變化，本集團的聲譽可能會受到影響。</li> <li>Transition risks – The Group may not be able to keep up with the trend of digital transformation, which may impact the Group's business performance. 過渡風險－本集團可能無法跟上數碼化轉型的趨勢，繼而可能影響本集團的業務表現。</li> </ul>	<ul style="list-style-type: none"> <li>Provide better working environment to workers and review their working hours, with better working conditions to facilitate the recruitment of workers. 為工人提供更佳的工作環境及檢討彼等的工作時數，並提供更佳的工作條件促進工人招聘。</li> <li>Transitioning to a low-carbon economy market to meet the government's decarbonization targets. 向低碳經濟市場轉型以實現政府減碳目標。</li> <li>Opportunities arising from transition enablers. 轉型推動因素帶來的機遇。</li> <li>To build up a reputation as an eco-friendly pioneer in the industry. 建立行業環保先鋒的聲譽。</li> <li>To work as a pioneer in the industry to enhance internal communication: project progress monitoring by utilising mobile applications for the establishment of a communication platform. 成為行業先鋒，加強內部溝通：利用流動應用程式建立溝通平台，藉此監察項目進度。</li> <li>Full utilisation of Technologies which enhance environmental friendliness of operations. 全面使用增強營運環保性的科技。</li> </ul>

The Group recognizes that physical climate risks, such as extreme weather events, pose a direct threat to its assets and operations. Events like typhoons, heavy rainstorms, fires, and potential chemical spillages can disrupt service delivery and cause significant environmental damage. To address these challenges, the Group has implemented a range of resilience-enhancing measures, including comprehensive contingency plans for emergency and extreme weather conditions at all project sites. These plans aim to minimize downtime, safeguard personnel, and reduce environmental impact in the event of such disruptions.

In response to evolving climate policies, technological advancements, digitalization trends, shifting supply and demand dynamics, and heightened stakeholder expectations, the Group recognizes the potential for increased operational and compliance costs. These transition risks may also impact on the Group's reputation and legal exposure. To mitigate such risks, the Group closely monitors regulatory developments and market trends. We proactively assess the implications of new policies and adjust our strategies accordingly. Furthermore, we view the transition to a low-carbon economy not only as a challenge but also as an opportunity, positioning the Group to invest in sustainable solutions and innovate in line with future market demands for long-term development.

Over the years, a series of measures have been adopted to put in place along the Group's value chain helping the Group to be resilient to extreme climate events. These measures are deployed for different geographies, taking into account the asset types, locations and relevancy. They are summarized on the table below:

本集團認為實體氣候風險(如極端氣候事件)對其資產及營運構成直接威脅。颱風、暴雨、火災及潛在化學品洩漏可令服務交付受阻，並對環境造成重大破壞。為應對該等挑戰，本集團已實施一系列強化韌性的措施，包括就所有項目地盤的緊急及極端氣候情況制定全面應急計劃。該等計劃旨在於有關阻礙發生時盡量減少停工時間、保護員工及減少環境影響。

本集團深明，為應對推陳出新的氣候政策、科技推進、數碼化趨勢、供求關係轉變及持份者期望日益提高，營運及合規成本有可能增加。該等過渡風險亦可能影響本集團的聲譽及令其面臨法律風險。為緩解該等風險，本集團密切監察監管發展及市場趨勢。我們積極評估新政策的影響，並據此調整我們的策略。此外，我們不僅視轉型至低碳經濟為挑戰，亦視之為機遇，令本集團定位至投資於可持續發展方案，並為長遠發展配合未來市場需求作出創新。

多年來，本集團已於其價值鏈各環節採取一系列措施協助本集團抵抗極端氣候事件。經考慮資產類別、所處位置及相關性後，本集團在不同地區部署措施。下表概述有關措施：

Relevant part of the value chain 價值鏈相關部分	Relevant measures 相關措施
Supply chain 供應鏈	Diversify material supplies from multiple suppliers, sources and countries. 向多個供應商、來源及國家採購以拓展材料供應種類。
Operation 營運	<p>Monitor and inspect assets regularly: 定期監察及檢查資產：</p> <ul style="list-style-type: none"> <li>– Maintain a contingency plan for all project sites' facilities. 為所有項目地盤設施維持應急計劃。</li> </ul> <p>To address extreme heat and increased temperature: 應對極端熱浪及氣溫上升：</p> <ul style="list-style-type: none"> <li>– Maintain cooling equipment in good condition. 保持冷卻設備處於良好狀態。</li> <li>– Ensure reasonable working hours and safe working environment for workers to achieve potentially lower insurance rates. 確保工人的工作時數合理及工作環境安全，以達至潛在較低的保險費率。</li> <li>– Boost drinking fountains for employees and workers. 為僱員及工人增加飲水機數目。</li> </ul> <p>To address the risk of water shortage and drought: 應對缺水及乾旱風險：</p> <ul style="list-style-type: none"> <li>– To maintain adequate water tank(s) in facilities. 於設施中加設足夠儲水箱。</li> <li>– Purchase drinking water with sufficient storage. 購買及儲存足夠的飲用水。</li> </ul> <p>To address flooding risks: 應對洪水風險：</p> <ul style="list-style-type: none"> <li>– Construct protection walls for facilities and run-off water storage. 為設施建設防護牆及雨水儲存設備。</li> <li>– Deploy anti-flooding measures suitable for the assets, including drainage systems, flood gates and flood barriers, if necessary. 在必要時為資產部署合適的防洪措施，包括排水系統、防洪閘及防洪屏障。</li> <li>– Assemble additional coverage with tarps, grass planting and drainage works to avoid soil erosion if necessary. 在必要時集合防水布、植草及排水工程等方式增加覆蓋面積，避免泥土流失。</li> </ul>



Relevant part of the value chain 價值鏈相關部分	Relevant measures 相關措施
	<p>To enhance business continuity: 提高業務連續性：</p> <ul style="list-style-type: none"> <li>– Establish a typhoon response protocol and Emergency Response Team and enhance internal communication to ensure smooth execution of contingency plans. 制定颱風應對方案及成立應急小組，並加強內部溝通以確保順利執行應急計劃。</li> <li>– Enable rapid construction of temporary masts that can shorten the restoration of power supply through the employment of emergency restoration system. 透過使用緊急恢復系統，快速搭建臨時桅桿，從而縮短供電恢復時間。</li> <li>– Enhance the communication capacity of customer services especially post-incident customer communication. 提升客戶服務的溝通能力，特別是事故發生後的客戶溝通。</li> </ul>

#### Investing in transition enablers

During the course of transforming into a low-carbon business, the Group is reviewing on methods such as, replacing old fossil fuels vehicles with electric vehicles ("EV"), adopting renewable energy sources (i.e.: Photovoltaic on rooftop of sites) into its business operations or purchasing more QPME or quiet plants, to fulfil its business needs and goals in the future.

#### Our path to 2050

The Group is prepared to address the threats climate change poses both to its business and to the communities that it serves. The Group is determined to deliver and provide quality and reliable services for its customers and the Group is fully aware of the importance of environmental responsibility. The Group is ready to raise the targets, wherever possible, to strengthen the environmental protection measures at least every five years.

#### 投資轉型推動因素

於轉型為低碳企業的過程中，本集團正審視各種方法，例如以電動車（「電動車」）取代舊式化石燃料汽車、在業務營運中採用可再生能源（即：地盤屋頂光伏發電）或購買更多優質機動設備或防噪音設備以滿足其未來業務需求及目標。

#### 邁向2050年

本集團已作好準備，以應對氣候變化對其業務及所服務社區構成的威脅。本集團決心為其客戶交付及提供優質可靠的服務，並充分意識到肩負環境責任的重要性。本集團已準備就緒，盡可能至少每五年提高一次目標，以加強環保措施。

## SOCIAL ASPECTS

### Employment and Labour Practices

#### *Employment*

The Group recognises that employees are crucial to our success. They are the driving force behind the execution of our mission and play a vital role in our achievements. As the business grows, the Group must establish sustainable human capital to attract and retain talents. The Group strictly abides by the Employment Ordinance, Employees' Compensation Ordinance, Minimum Wage Ordinance, Construction Workers Registration Ordinance, Discrimination Legislation Ordinance and Mandatory Provident Fund Schemes (the "MPF Scheme") Ordinance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard. The Group has established a human resources management policy and handbook (the "Employee Management Handbook"), setting out the details on remuneration, dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities, and anti-discrimination.

#### *Remuneration, compensation and dismissal*

With a view to attracting and retaining talents, the Group offers a competitive remuneration package to employees. This includes a base salary, performance-based bonuses, overtime pay, and other cash incentives. In general, the Group determines employee salaries based on each employee's education/technical qualifications, responsibilities, experiences, performance and skills. The Group has implemented an annual performance review system to assess employees. The outcomes of these reviews serve as the basis for decisions regarding salary adjustments, bonus awards, and promotions.

## 社會層面

### 僱傭及勞工常規

#### *僱傭*

本集團視員工為我們成功至關重要的要素。員工為我們執行使命的驅動力，對我們所取得的成就發揮著至關重要的作用。隨著業務發展，本集團須建立可持續的人力資本，吸納及挽留人才。本集團嚴格遵守僱傭條例、僱員補償條例、最低工資條例、建造業工人註冊條例、歧視相關法例及強制性公積金計劃（「強積金計劃」）條例。於報告期間，據董事所深知，本集團在此方面並無發現任何重大違規個案。本集團已制定人力資源管理政策及手冊（「僱員管理手冊」），其中載列薪酬、解僱、招聘、晉升、工作時數、休息時間、多元化、平等機會及反歧視的詳情。

#### *薪酬、補償及解僱*

為吸引及挽留人才，本集團為員工提供具競爭力的薪金待遇，包括基本薪金、績效獎金、加班費及其他現金獎勵。一般而言，本集團根據各僱員的教育／技術資格、職責、經驗、表現及技能釐定其薪金。本集團實施年度績效考核制度對員工進行考核。這些考核結果作為薪金調整、獎金獎勵及晉升決策的基礎。

For employees who voluntarily resign, a written notice of termination is required to be provided to the organisation. Alternatively, the employee may opt to forgo the notice period by providing payment in lieu of such notice. An exit interview is conducted with the resigned employee to provide an opportunity for the employee to discuss the working experience with the Group. The feedback received is beneficial to the human resources system, working environment and future positioning of jobs.

An employee may be summarily dismissed by the Group without advance notice or payment in lieu if the employee in relation to his/her employment has any misconduct or is guilty of fraud or dishonesty or habitually neglects his/her duties.

#### *Recruitment and promotion*

The Group believes that efficiency, effectiveness and success of the organisation depends primarily on the skills, abilities and commitment of the employees who constitute the most important asset of the organisation.

The Group's philosophy centers on attracting the most qualified candidates who align with our mission and values. We strive to cultivate an environment that respects and drives excellence through diversity. In line with our human resources planning and needs, the Group aims to recruit the most suitable talents while maintaining a robust employee pool. High-performing staff will be considered for internal transfers and promotions to fill vacancies, providing them with opportunities to explore better career prospects within the Group.

The Group recognizes the critical importance of employee development and growth. Regular performance appraisals are conducted to evaluate employees' performance in areas including, but not limited to, safety, work attitude, technical skills, and interpersonal skills. This comprehensive assessment framework ensures fair recognition of contributions and enables targeted support for professional advancement, reinforcing our commitment to fostering an inclusive, merit-based culture that values diversity and drives sustainable human capital development.

自願離職的員工需要向公司提供書面終止通知。員工亦可選擇透過提供付款來代替通知，從而放棄通知期。本集團會與離職僱員進行離職面談，讓僱員有機會與本集團討論其工作經驗。所收到的反饋意見有利於人力資源系統、工作環境及日後工作定位改進。

倘僱員在受僱方面有任何不當行為，或犯有欺詐或不誠實行為或習慣性地疏忽職守，本集團可能會在不事先通知或發出代通知金的情況下立即解僱有關僱員。

#### *招聘及晉升*

本集團相信企業的效率、效能及成功主要取決於僱員的技能、能力及投入。僱員為企業最為重要的資產。

本集團的理念乃專注於吸引符合企業使命及價值觀的最合適人選。我們致力締造一個互相尊重，並透過多元化政策促進卓越的工作環境。本集團致力根據人力資源規劃及需求招聘最合適的人才及打造強大的僱員團隊。表現優秀的員工將獲考慮調任及晉升以填補空缺，並為彼等提供機會，從而在本集團中探索更好的前景。

本集團認為僱員發展與成長極其重要。我們進行定期表現考核，從(包括但不限於)安全、工作態度、技術能力及人際交往能力方面評估僱員的表現。這全面評估框架確保不同員工的貢獻獲公平認可，並為其專業發展提供針對性支援，加強了我們創造共融、用人唯才文化的承諾，並重視多元化及推動可持續人力資本發展。

#### *Working hours and rest periods*

The Group is committed to ensuring reasonable working hours and adequate rest periods for its employees. All employees are entitled to public or statutory holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year. In addition to those holidays, employees are entitled to, but not limited to, annual leave, sick leave, compensation leave, maternity leave, paternity leave, marriage leave, and compassionate leave.

#### *Diversity, equal opportunity and anti-discrimination*

The Group recognises and embraces the value of having a diverse board and workforce, as this enhances the quality and effectiveness of our performance. Board Diversity Policy is established, which defines board diversity in terms of a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and qualifications, skills, knowledge, and length of service, and diversity is also the value incorporated in our recruitment practices.

The Group is an equal opportunity employer, committed to providing equal opportunities in all human resources matters and throughout the course of employment including but not limited to recruitment, training, promotion, transfer, compensation, benefits provision, termination, regardless of age, gender, physical or mental state, marital status, family status, pregnancy, race, colour, nationality or ethnic origin, religion, or sexual orientation. Employees are recognised and rewarded based on their contribution, performance, and skill level. The Group provides a competitive remuneration package and training opportunities to all employees, with an objective focus on their job requirements, personal capabilities, and work performance. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant cases of discrimination.

#### *工作時數及休息時間*

本集團致力確保僱員享有合理的工作時數及充足的休息時間。所有僱員均有權享有香港特別行政區政府憲報每年公佈的公眾或法定假期。除該等假期外，僱員有權享有(但不限於)年假、病假、補假、產假、侍產假、婚假及恩恤假。

#### *多元化、平等機會及反歧視*

本集團深知及深信董事會成員及僱員團隊多元化對提升其表現質素及有效性裨益良多。本集團已制定董事會成員多元化政策，以廣泛的範疇定義董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗及資格、技能、知識及服務年期，而多元化亦為招募實踐中所體現的價值。

本集團乃平等機會僱主，致力在所有人力資源事宜及整個僱傭期間內提供平等機會，包括但不限於招聘、培訓、晉升、調職、補償、福利提供、解僱，而不論年齡、性別、身體或精神狀態、婚姻狀況、家庭狀況、懷孕、種族、膚色、國籍或種族、宗教或性取向。我們亦根據僱員貢獻、表現及技能水平嘉許並獎勵僱員。本集團為所有僱員提供具競爭力的薪金待遇及培訓機會，並客觀地關注僱員的工作要求、個人能力以及工作表現。於報告期間，據董事所深知，本集團並無發現任何重大歧視個案。

The Group has a strict policy that prohibits any form of sexual harassment as stipulated in the Employee Management Handbook. Employee, who believes that he/she has been or is being sexually harassed, is encouraged to report the incident of sexual harassment, as well as seek advice and guidance to the relevant supervisors or department heads. He/she can further lodge his/her complaint to the Human Resources & Administration Department who will investigate thoroughly and confidentially in accordance with the guidelines in handling sexual harassment complaints.

The Group will take appropriate disciplinary measures against any individual who violates the policies and regulations. In the most serious cases, this may result in the termination of the employment contract. During the reporting period, to the best of our Directors' knowledge, the Group was not aware of any significant sexual harassment cases.

#### *Employee benefits and welfare*

In accordance with the applicable laws and regulations in Hong Kong, the Group offers many benefits and welfare to the employees. The Group participates in the defined contribution scheme under the MPF Scheme Ordinance which is available to its employees in Hong Kong. Contributions to the MPF Scheme by the Group and employees are made based on a percentage of employees' basic salaries. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme. The Group also provides medical insurance, employees' compensation insurance, marriage gift, maternity coupon, condolence money, and reimbursement to employees. Mobile phone reimbursement is also eligible for employees whose job duties regularly require emergency call back, or other job-related factors that require the employee to routinely utilise mobile phone to enhance their ability to perform their job duties. On the other hand, the Group has organised other welfare activities and arranged benefits for our employees such as birthday, Mid-Autumn Festival and Christmas parties as well as distribution of mooncake coupons to employees.

誠如僱員管理手冊所規定，本集團政策堅決杜絕任何方式的性騷擾。如有僱員認為彼曾經或正在受到性騷擾，我們鼓勵其向相關監管人員或部門主管報告性騷擾事件，並尋求建議及指引。該員工亦可以進一步向人力資源及行政部門提出投訴，有關部門將根據指引處理性騷擾投訴，開展徹底及保密的調查。

本集團將對任何違反政策和法規的個人採取適當的紀律措施。最嚴重的情況下，這可能會導致僱傭合約終止。於報告期間，據董事所深知，本集團並無發現任何重大性騷擾個案。

#### *僱員待遇及福利*

根據香港適用的法律及法規，本集團向僱員提供多項待遇及福利。本集團為香港僱員參加強積金計劃條例項下的定額供款計劃。本集團及僱員根據僱員基本薪金的百分比向強積金計劃作出供款。本集團的僱主供款在向強積金計劃作出供款時悉數歸屬予僱員。本集團並為僱員提供醫療保險、僱員賠償保險、結婚禮物、產假券、慰問金及報銷費等。倘僱員職責上須定期作緊急回電，或因其他工作相關因素須日常使用手機以增加履行職責的能力，則彼等合資格獲取手機補貼。另一方面，本集團亦會為僱員組織其他福利活動及福利，例如生日會、中秋及聖誕派對，以及向僱員派發月餅券。

As at 31 March 2025, the Group employed 178 employees. All employees are located in Hong Kong. The details of the workforce and employee turnover rate during the reporting period are as follows:

於2025年3月31日，本集團僱用178名僱員。所有僱員均位於香港。有關於報告期間職工及僱員流失率的詳情如下：

Workforce <sup>12</sup>	職工 <sup>12</sup>	2024/2025	2023/2024
As at 31 March	於3月31日	2024 / 2025年	2023 / 2024年
By Gender	按性別		
Male	男性	135	148
Female	女性	43	64
By Age Group	按年齡組別		
Below 30	30歲以下	25	36
30-50	30至50歲	91	97
51 or above	51歲以上	62	79
By Employment Type	按僱傭類別		
Full Time	全職	177	210
Part Time	兼職	1	2
By Geographical Region	按地區		
Hong Kong	香港	178	212
Total	合計	178	212
Turnover Rate <sup>13</sup>	流失率 <sup>13</sup>	2024/2025	2023/2024
As at 31 March	於3月31日	2024 / 2025年	2023 / 2024年
By Gender	按性別		
Male	男性	41.8%	40.1%
Female	女性	54.3%	36.6%
By Age Group	按年齡組別		
Below 30	30歲以下	45.7%	44.6%
30-50	30至50歲	40.1%	37.4%
51 or above	51歲以上	51.6%	38.3%
By Geographical Region	按地區		
Hong Kong	香港	45.4%	39.1%
Overall	總計	45.4%	39.1%

<sup>12</sup> includes the employees of the Group only. Workers of the subcontractors are not included.

<sup>12</sup> 其僅包括本集團僱員，不包括分包商的工人。

<sup>13</sup> Turnover rate = Number of employees who left the Group during the reporting period / (Number of employees who left the Group during the reporting period + Number of employees as at the end of the reporting period). The Group had a total of 148 employee turnover (2023/2024: 136 employee turnover) during the reporting period.

<sup>13</sup> 流失率=於報告期間離開本集團的僱員人數／（於報告期間離開本集團的僱員人數+於報告期末的僱員人數）。於報告期間，本集團僱員流失人數合共為148人（2023／2024年：136名僱員流失）。



### Health and Safety

Given the high-risk nature of the construction industry, ensuring workplace safety and preventing accidents remain a top priority for the Group. Recognizing the responsibility to protect not only our employees but also subcontractors, site visitors, and the surrounding community, the Group has adopted a comprehensive Health and Safety Policy Statement ("Policy Statement"). This statement underscores our commitment to creating a safe and healthy working environment throughout all stages of project execution.

The Group's subsidiary has adopted an occupational health and safety management system according to the requirements of ISO 45001:2018 (Occupational Health and Safety Management System) accreditation and has in place various policies and procedures to ensure the health and safety of our employees in the workplace. To foster a proactive safety culture, the Group encourages employees at all levels to report unsafe conditions or practices without fear of reprisal.

The Group strictly adheres to the applicable laws and regulations in Hong Kong pertaining to providing a safe working environment and protecting employees from occupational hazards, including but not limited to Occupational Safety and Health Ordinance, Factories and Industrial Undertakings Ordinance, Construction Sites (Safety) Regulations, Occupiers Liability Ordinance. During the reporting period, to the best of our Director's knowledge, the Group had one case of non-compliance with Public Health and Municipal Services Ordinance, resulting in a total of HK\$12,000 fine. Investigations into this case were conducted, and relevant corrective action plans ("CAPs") were implemented to prevent similar incidents from recurring in the future. The Group is dedicated to continuously improving its safety measures and policies to cultivate a safe working environment for all employees.

### 健康與安全

鑑於建造業的高危性質，確保工作場所安全和事故預防措施仍為本集團優先考慮的事項。本集團明白不僅有責任保護僱員，亦要保障分包商、到訪地盤者以及周遭的社區，故已採納健康與安全政策聲明(「政策聲明」)。此聲明強調我們須於所有項目執行階段創造健康與安全工作環境的承諾。

本集團附屬公司已根據ISO 45001:2018 (職業健康及安全管理系統)認證的規定採納職業健康及安全管理系統，並設立多項政策及程序確保工作場所的僱員健康與安全。為促進積極的安全文化，本集團鼓勵各層級僱員舉報不安全的情況或做法，而不必擔心遭到報復。

本集團嚴格遵守香港有關提供安全工作環境及保護僱員遠離職業傷害的適用法例及規例，包括但不限於職業安全及健康條例、工廠及工業經營條例、建築地盤(安全)規例以及佔用人法律責任條例。於報告期間，據董事所深知，本集團有一宗違反公眾衛生及市政條例的個案，須支付罰款合共12,000港元。本集團已就此個案進行調查，並已實施相關的糾正措施計劃(「糾正措施計劃」)，避免日後再次出現類似情況。本集團致力持續改善其安全措施和政策，為所有僱員培養一個安全的工作環境。

### *Safety organisation*

To ensure a robust and effective occupational health and safety governance framework, the Group has established a two-tier safety management structure comprising the Company Safety Management Committee and the Site Safety Committee, each with clearly defined responsibilities and mandates.

The Company Safety Management Committee operates at the corporate level and is responsible for:

- Formulating, reviewing, and updating the Group's Health and Safety Policy in line with regulatory requirements and industry standards;
- Monitoring the implementation and effectiveness of the Safety Management System across all projects;
- Analyzing safety performance indicators, accident statistics, and audit results to identify trends and areas for improvement;
- Setting Group-wide safety objectives and targets and allocating necessary resources for continuous enhancement;
- Overseeing compliance with ISO 45001:2018 requirements and coordinating external certification audits; and
- Promoting a top-down safety culture, where senior management actively participates in driving health and safety leadership.

On the other hand, the Site Safety Committee operates at the project level and plays a key role in managing day-to-day on-site safety issues. Its core responsibilities include:

- Identifying site-specific safety risks and recommending appropriate preventive and control measures;
- Facilitating open dialogue between site management, workers, and subcontractors on safety matters;
- Participating in the planning, implementation, and monitoring of on-site safety arrangements and emergency response plans;

### *安全組織*

為確保職業健康及安全治理框架穩妥有效，本集團已成立兩級安全管理架構，由企業安全管理委員會及工地安全委員會組成，並清楚列明其各自的職責及授權。

企業安全管理委員會按企業層面運作，並負責以下事項：

- 制定、檢討及更新本集團的健康及安全政策，以符合監管規定及行業標準；
- 監察安全管理系統於所有項目的實施情況及成效；
- 分析安全績效指標、事故數據及審核結果，以識別趨勢及改善範圍；
- 制定全集團範圍的安全目標及指標，並分配所需資源以作持續改善；
- 監督ISO 45001:2018規定的合規情況，並協調外部認證審核；及
- 提倡由上至下的安全文化，高級管理層積極參與推動健康及安全的領導。

另一方面，工地安全委員會按項目層面運作，並於管理日常地盤安全事宜方面擔當重要角色。其核心職責包括：

- 識別針對地盤的安全風險及建議適當的預防及控制措施；
- 促進地盤管理人員、工人與分包商就安全事宜公開對話；
- 參與策劃、實施及監察地盤安全安排及應變計劃；

- Conducting monthly safety inspections and joint site walkthroughs to ensure adherence to safety procedures and rectifying unsafe conditions; and
- Reporting unsafe behaviors or near-miss incidents and ensuring prompt corrective actions.

The Group is committed to building a culture of shared responsibility, where safety is embedded into every level of operations from strategic planning to on-site execution. This structured approach ensures that safety risks are proactively managed, employee engagement is enhanced, and continual improvement in health and safety performance is achieved.

#### *Health and safety measures and implementation*

In addition to adhering to the laws and regulations in Hong Kong, the Group enforces a comprehensive safety plan at the start and throughout the implementation of each project. This is to ensure a safe and healthy working environment. Job hazard analysis is also conducted by a safety officer or construction team, whereby risk is assessed based on all of the occupational health and safety aspects of the work. The safety officers, safety supervisors, and site management personnel conduct regular site visits to ensure the workers have taken all necessary safety precautionary measures. Some key measures are implemented at the project sites as follows:

- All new employees are required to attend site safety induction training conducted by safety officers within two days after their commencement of work on-site;
- All employees are required to wear or use appropriate safety equipment or clothing and use the appropriate safety devices; and
- All employees are expected to familiarise with the relevant requirements outlined in the project safety plan, as well as any other specific safety guidelines.

- 進行每月安全檢查及聯合地盤巡查，以確保遵循安全程序及糾正不安全情況；及
- 舉報不安全行為或未遂事故，並確保即時採取糾正措施。

本集團致力建立共同分擔責任的文化，由策略性策劃至地盤執行工序，將安全意識融入營運每一層面。這項結構性方針確保積極管理安全風險、增強僱員參與度，並令健康及安全表現得以持續改善。

#### *健康與安全措施以及執行*

除遵守香港法律及法規外，本集團亦在每個項目開始時及在整個實施過程中執行全面的安全計劃，以確保工作環境安全及健康。安全主任或建築團隊亦會進行工作危害分析，根據工程的所有職業健康與安全方面評估風險。安全主任、安全主管及地盤管理人員會定期進行地盤實地視察，確保工人已採取一切必要的安全防範措施。在項目地盤實施的若干主要措施如下：

- 所有新入職僱員須於開始地盤工作後的兩天內參加安全主任主持的地盤安全入職培訓；
- 所有僱員須穿戴或使用合適的安全設備或衣物，並使用適當的安全裝置；及
- 預期所有僱員均熟知項目安全計劃訂明的相關規定以及任何其他具體安全指引。

The Group places great importance on safety driving practices. Staff who use the vehicle provided by the Group or their own vehicles for work purposes is asked to pay attention to driving safety and strict compliance with all traffic laws of the HKSAR Government. A "Declaration of Safety Driving" is provided to the staff who drive the Group vehicles.

Meanwhile, the Group has established Standard Construction Site Arrangement and Safety Measures In-House rules for workers to comply with and follow at work to mitigate the occurrence of accidents and occupational hazards. To increase awareness of safety at workplace, a Safety Penalty Schedule, which was a management system to identify and follow-up on any non-compliance with Occupational Safety regulations that were established to lower the possibilities of accidents and fatalities further.

#### *Monitoring system*

The most up-to-date information and procedures related to health and safety are disseminated during regular meetings held for directors, safety officers, and site supervisors. In the event of the occurrence of incidents and near misses, swift rectifications will be made by following the emergency preparedness and response procedure which have already been well-established. Follow-up investigations will be carried out to review the safety system to find out the root causes of the case(s) and prevent reoccurrence of similar cases. Apart from routine safety inspections, regular safety walks by senior management and safety audits are conducted at all project sites to verify the sufficiency and effectiveness of safety control measures.

本集團非常重視安全駕駛常規。本集團提醒為工作而使用本集團提供的車輛或自有車輛的員工注意駕駛安全，並嚴格遵守香港特區政府的所有交通法律。負責駕駛本集團車輛的員工獲提供《安全駕駛聲明》。

與此同時，本集團已制定《地盤標準佈置及安全措施內部規則》，供工人於作業時遵守及遵循，以減少事故及職業危害的發生。為提高在工作場所的安全意識，本集團已制定《安全罰則》管理制度，以識別及跟進任何不遵守職業安全規例行為，從而進一步降低發生事故及死亡的概率。

#### *監督制度*

有關健康與安全的最新資料及程序於董事、安全主任及地盤主管定期舉行的會議上發放。倘發生事故或幾乎發生事故，我們會根據已確立好的應急準備及響應程序迅速採取糾正措施。我們將進行跟進調查，審查安全系統，以找出個案發生的根本原因，防止類似個案再次發生。除日常安全檢查外，高級管理層會定期於所有項目地盤進行安全巡查及安全審計，以檢驗安全控制措施是否充分及有效。

### Safety performance

During the reporting period, the Group achieved zero fatalities. The accident rate per 1,000 employees or workers for the Group and our subcontractors in 2024/2025 are 6.3 and 9.4 respectively, which are much lower than the Hong Kong construction industry's average of 27.6<sup>14</sup> per 1,000 workers. The total number of lost days due to injuries is 120 days (2023/2024: 510 days) in 2024/2025. We will continue our efforts to raise safety awareness amongst our stakeholders and to ensure that we learn from these events to improve our safety performance.

### 安全表現

於報告期間，本集團實現零死亡個案。本集團及其分包商於2024／2025年的每千名僱員或工人事故率分別為6.3及9.4，遠低於香港建造業的平均每千名工人27.6<sup>14</sup>。於2024／2025年因工傷損失總日數為120天（2023／2024年：510天）。我們將繼續致力提高持份者的安全意識，確保我們從該等事件中吸取教訓，以改善我們的安全表現。

Safety Performance	安全表現	2024/2025 2024／2025年	2023/2024 2023／2024年	2022/2023 2022／2023年
Number of Reportable Accidents	須報告事故數量			
– The Group	– 本集團	4	2	0
– Subcontractors	– 分包商	6	4	7
Accident Rate per 1,000 employees or workers <sup>15</sup>	每1,000名僱員或工人的事故率 <sup>15</sup>			
– The Group	– 本集團	6.3	3.3	0
– Subcontractors	– 分包商	9.4	6.5	9.6
Lost Time Injury Frequency Rates (LTIFR) <sup>16</sup>	損失工時工傷事故頻率（「損失工時工傷事故頻率」） <sup>16</sup>			
– The Group	– 本集團	0.2	0.1	0.0
– Subcontractors	– 分包商	0.3	0.2	0.3
Number of Work-related Fatalities	因工作關係而死亡的人數			
– The Group	– 本集團	0	0	0
– Subcontractors	– 分包商	0	0	0
Fatality Rate per 1,000 employees or workers <sup>17</sup>	每1,000名僱員或工人的死亡率 <sup>17</sup>			
– The Group	– 本集團	0.0	0.0	0.0
– Subcontractors	– 分包商	0.0	0.0	0.0

The Group will continue to review the existing occupational health and safety management system and elevate the safety awareness of the employees and subcontractors.

本集團將持續審視現有職業健康與安全管理系統，並提高僱員及分包商的安全意識。

<sup>14</sup> The accident rate is extracted from Issue No.24 (August 2024), Occupational Safety and Health Statistic Bulletin, Occupational Safety and Health Branch, Labour Department

<sup>15</sup> Accident rate per 1,000 employees or workers = (Number of reportable accidents/Daily average employees or workers) × 1,000

<sup>16</sup> LTIFR = (Number of reportable accidents/Total hours worked by all employees or workers during the reporting period) × 100,000

<sup>17</sup> Fatality rate per 1,000 employees or workers = (Number of fatalities/Daily average employees or workers) × 1,000

<sup>14</sup> 事故率乃摘錄自勞工處職業安全及健康部發表的職業安全及健康統計數字簡報第24期(2024年8月)。

<sup>15</sup> 每1,000名僱員或工人的事故率=（須報告事故宗數／每日平均僱員或工人人數）×1,000

<sup>16</sup> 損失工時工傷事故頻率=（須報告事故數量／全體僱員或工人於報告期間的總工時）×100,000

<sup>17</sup> 每1,000名僱員或工人的死亡率=（死亡人數／每日平均僱員或工人人數）×1,000



### *Development and Training*

The Group's training and development programs are designed to educate employees and enhance their productivity. In line with the Group's training and development policy, all staff are provided with equal opportunities to develop their knowledge, skills, and abilities. This is achieved through a diverse range of learning channels, including mentoring, coaching, on-the-job training, courses, conferences, and seminars. These programs allow employees to acquire new skills or update their existing capabilities, ensuring they remain proficient and contribute effectively to the Group's operations. Employees are also encouraged to take up training programmes and seminars for self-development. By providing perpetual learning opportunities, the Group can enhance employee engagement and increase attendance rates, leading to long term profitability growth. Therefore, the Group will expand our training aspect to align with the development of the industry or in response to the update of new skills and knowledge to meet the internal and market demand.

The Group offers a range of training opportunities for its employees. In addition to providing in-house training programs, the Group also sponsors employees to attend external training courses and further educational programs that are deemed beneficial for their job roles. This comprehensive approach to employee development aims to equip the workforce with the necessary knowledge, skills, and qualifications to perform their duties effectively and contribute to the overall success of the Group. During the reporting period, we provided a series of training sessions to our employees. To raise the safety awareness of our employees and workers, we provided site safety training covering various topics (such as chemical spill response, excavation work safety, electrical safety, fire safety, bamboo scaffolding safety, lifting operations safety, heatstroke prevention, use of personal protective equipment, etc.).

### *發展及培訓*

本集團所制定的培訓及發展計劃旨在教育僱員及提升彼等的生產力。為符合本集團培訓及發展政策，本集團為全體僱員提供平等機會，幫助彼等發展知識、技能及能力，此乃透過包括提供輔導、訓練、在職培訓、課程、會議及研討會等一系列多種教學渠道達成。該等計劃讓僱員可獲得新技能或更新現有能力，確保彼等保持對本集團營運的熟悉，並對其作出有效貢獻。本集團亦鼓勵僱員參與培訓計劃及研討會，實現自我發展。透過提供長期的學習機會，本集團可增強僱員參與及提高出席率，從而推動長遠盈利能力增長。因此，本集團將擴展培訓層面以適應行業發展或因應新技能及知識的更新，以滿足內部及市場需求。

本集團向其僱員提供多種類型的培訓機會。除了提供內部培訓計劃，本集團亦贊助僱員參加被視為對其工作職能有益的外部培訓課程及持續進修計劃。此全面僱員發展方針旨在讓職工獲得所需知識、技能及資格，以有效履行彼等的職責，並為本集團整體成功作出貢獻。於報告期間，我們向僱員提供一系列培訓課程。為提升僱員及工人的安全意識，我們已提供涵蓋多個主題的地盤安全培訓(例如應對化學品洩漏、挖掘工程安全、電力安全、消防安全、竹棚安全、吊運作業安全、預防中暑、使用個人防護設備等)。



To enrich the working knowledge of our employees, we provided training on various topics (such as introduction training relating to contract management, changes in laws, Excavation and Lateral Support preloading test, BIM related training, Project insurance introduction, Certification for Labour Relation Officer). Relating to the job hazard analysis as mentioned before, training courses are provided to workers and supervisors who are required to do the high-risk task identified in the risk assessment report. Furthermore, the Environmental Officer will conduct environmental training, such as induction training sessions and toolbox talks, for site staff especially new employees, which focuses on major environmental issues on site including a variety of pollution mitigation measures.

#### *Future Leader (FL) Club*

Alongside the training and development programs, the Group has established a Future Leader (FL) Club. This initiative focuses on supporting employee engagement and internal networking, while also providing younger employees with valuable opportunities to develop new knowledge and skills. By creating this dedicated platform, the Group demonstrates its commitment to nurturing the next generation of leaders from within the organization, ensuring a steady pipeline of talent and facilitating the growth and advancement of its workforce. All employees can join the FL Club on a voluntary basis and participate in various activities, including networking events, movie sessions, and organised dinners. Events also frequently include sharing sessions to allow participants to share their experience, knowledge and reflections on particular topics. Such activities help new members of the Group make connections with other colleagues while also gaining exposure to others' experiences and skills.

為充實僱員的工作知識，我們已提供多個主題的培訓(例如與合約管理有關的介紹培訓、法律變化、挖掘和側向支撐預載測試、建築信息模擬相關培訓、項目保險介紹、勞資關係主任認證)。有關前述的工作危害分析，本集團向須進行風險評估報告中識別的高風險工作之工人及監管人員提供培訓課程。此外，環保主任將為地盤員工(尤其是新入職僱員)舉行環境培訓(如入職培訓課程及工地座談)，內容聚焦於地盤主要環境問題，包括多項污染緩解措施。

#### *未來領袖(FL)俱樂部*

除了培訓及發展計劃，本集團亦已設立未來領袖(FL)俱樂部。此措施專注支持僱員參與及內部聯誼，同時亦為年青僱員提供發展新知識及技能的寶貴機會。透過創建這個專屬平台，本集團展現了其從組織內培養下一代領袖的承諾，確保有穩定的替補人才及促進其職工的成長及進步。所有僱員可自願加入FL俱樂部並參與多項活動，包括聯誼活動、電影會及組織晚宴。經常舉辦的活動亦包括分享會，可供參與者分享經驗、知識及就特定話題發表意見。該等活動有助本集團新成員與其他同事建立聯繫，並可接觸到他人的經驗及技能。

During the reporting period, the Group had 71% (127 employees) of the total number of employees trained, and they received 1,253 hours of training (2023/2024: 580 hours). The details are as follows:

於報告期間，本集團僱員總人數的71% (127名僱員) 曾接受培訓，而彼等接受培訓的時數為1,253個小時 (2023 / 2024年：580個小時)。有關詳情如下：

Percentage of employees trained <sup>18</sup>		2024/2025 2024 / 2025年	2023/2024 2023 / 2024年
By Gender <sup>19</sup>			
Male	男性	76%	88%
Female	女性	24%	12%
By Employment Category			
Senior Management	高級管理層	4%	8%
Middle Management/Non-management Professionals	中級管理層／非管理專業人員	15%	18%
General/Frontline Staff	一般／前線人員	81%	74%
Overall	總計	71%	50%

Average Training Hours <sup>20</sup>		2024/2025 2024 / 2025年	2023/2024 2023 / 2024年
By Gender <sup>21</sup>			
Male	男性	7.6	3.6
Female	女性	5.3	0.7
By Employment Category			
Senior Management	高級管理層	1.2	4.4
Middle Management/Non-management Professionals	中級管理層／非管理專業人員	9.7	2.4
General/Frontline Staff	一般／前線人員	7.0	2.7
Overall	總計	7.0	2.7

<sup>18</sup> Percentage of employees trained = (Total number of employees trained during the reporting period/Total number of employees at the end of the reporting period) × 100%

<sup>19</sup> Percentage of employees trained in relevant categories = (Number of employees trained in the specified category during the reporting period/Number of employees who took part in training during the reporting period) × 100%

<sup>20</sup> Average training hours = Total training hours during the reporting period/Total number of employees at the end of the reporting period.

<sup>21</sup> Average training hours for employees in relevant categories = Total number of training hours for employees in the specified category/Number of employees in the specified category at the end of the reporting period.

<sup>18</sup> 受訓僱員百分比 = (於報告期間的受訓僱員總人數 / 於報告期末的僱員總人數) × 100%

<sup>19</sup> 相關類別受訓僱員人數百分比 = (於報告期間的特定類別受訓僱員人數 / 於報告期參與培訓的僱員人數) × 100%

<sup>20</sup> 平均培訓時數 = 於報告期間的總培訓時數 / 於報告期末的僱員總人數。

<sup>21</sup> 相關類別僱員平均培訓時數 = 特定類別僱員的總培訓時數 / 於報告期末特定類別的僱員人數。

### Labour Standards

The Group is committed to upholding international human rights standards throughout its business practices. We strive to maintain our operations free from any form of human rights abuse, including child labour, forced labour, and illegal labour practices. By adopting policies and procedures that respect human rights, the Group demonstrates its ethical approach to conducting business, ensuring that the dignity and well-being of all individuals associated with our operations are protected and prioritized. Our commitment is to operate with respect for human rights. The Group also commits to running the business while respecting human rights by establishing a comprehensive internal guideline of employment which prevents having child labour, illegal immigrants or workers from being on-site:

- Human resources and administrative officers inspect and take a copy of the original of the Hong Kong identity card and/or other documentary evidence of the applicant showing that he/she is lawfully employable in Hong Kong;
- The subcontracting agreement includes a clause that requires subcontractors to only hire individuals who are legally permitted to work on-site and to prevent any unauthorized or illegal workers from entering the work site; and
- The Group evaluates, identifies, tracks, and manages the human rights impacts of our business operations on a regular basis. If any child or forced labour cases have been identified, they will be dismissed from work immediately. The Group will strictly follow the local labour laws and regulations to handle such cases.

The Group is committed to complying with all relevant employment and labour laws and regulations, including the Employment Ordinance and section 38A of the Immigration Ordinance. To the best of the Directors' knowledge, during the reporting period, the Group was not aware of any instances of non-compliance with laws and regulations regarding child labour, forced labour, or the employment of illegal immigrants.

### 勞工準則

本集團致力於其業務常規中秉持尊重國際人權標準。我們積極維持我們的營運免於任何侵犯人權的行為，包括童工、強制勞工及非法勞工。透過採納尊重人權的政策與程序，本集團於業務中展現其道德方針，確保所有與我們營運相關的個人之尊嚴及福祉受保障及重視。我們在營運過程中秉持尊重人權的承諾。本集團亦致力於經營業務過程中尊重人權，透過制定全面內部僱傭指引，其防止童工、非法移民或勞工進入地盤：

- 人力資源和行政負責人員會檢視應徵者的香港身份證及／或其他顯示其可在香港合法受僱的證明文件的正本，並複印副本；
- 分包協議包含一項條款，規定分包商只可聘用可合法受僱的人士在地盤工作，並須防止任何未經授權或非法勞工進入地盤；及
- 本集團定期評估、識別、追蹤及管理我們業務營運的人權相關影響。任何童工或強制勞工一經發現，彼等將被立即解僱。本集團將嚴格按照當地勞工法律及規例處理有關個案。

本集團致力遵守所有適用的僱傭及勞工法律及法規，包括僱傭條例及入境條例第38A條。據董事所深知，於報告期間，本集團並無發現違規任何與童工、強制勞工或聘用非法入境勞工有關的法律及法規事件。

## Operating Practices

### Supply Chain Management

The Group recognises the critical importance of its supplier relationships in maintaining consistency, stability, and efficiency across key areas such as cost-cutting, process optimization, and supply chain management. The Group's suppliers of goods and services primarily consist of:

- Subcontractors;
- Suppliers of construction materials mainly provide concrete and reinforcing steel bars; and
- Machinery and equipment rental service providers.

The Group adopts a rigorous and systematic approach to supplier and subcontractor management to identify and address potential environmental and social risks within its supply chain. The Group's Code of Conduct governs employee conduct in the course of their employment. Together with other procurement-related policies and guidelines, we are committed to fair, transparent, and competitive procurement processes that require all employees to uphold the highest standards of business integrity and comply with relevant laws and regulations.

The Group maintains a dynamic and regularly updated list of approved suppliers and subcontractors, which serves as a cornerstone of our supply chain management framework. This pre-qualification process involves rigorous evaluation criteria, including but not limited to compliance with environmental and social standards, safety performance, technical capability, financial stability, and alignment with the Group's Code of Conduct. Vendors are required to demonstrate adherence to relevant laws, regulations, and international norms (such as labour rights and ethical practices) to ensure they meet the Group's sustainability and risk management objectives.

## 營運慣例

### 供應鏈管理

本集團深明與供應商的關係對維持削減成本、優化流程及供應鏈管理等關鍵領域的一致性、穩定性及效率舉足輕重。本集團的貨品及服務供應商主要包括：

- 分包商；
- 主要提供混凝土及鋼筋的建築材料供應商；及
- 機械及設備租賃服務供應商。

本集團透過實施嚴格和有系統的供應商及分包商管理方針，識別及應對其供應鏈中的潛在環境和社會風險。本集團的行為守則規管僱員在彼等受僱期間的行為。連同其他採購相關政策及指引，我們致力遵循公平、透明及具有市場競爭力的採購流程，要求所有僱員遵守最高的商業誠信標準，並遵守相關法例及規例。

本集團設有不斷變化及定期更新的認可供應商及分包商名單，作為我們的供應鏈管理框架的基礎。這項資格預審程序涉及嚴格的評估標準，包括但不限於符合環境和社會標準、安全表現、技術能力、財務穩定性以及與本集團的行為守則保持一致。賣家必須展現其已遵循相關法例、法規及國際慣例（例如勞工權益及道德慣例），確保彼等符合本集團的可持續發展及風險管理目標。

For our projects, we typically source materials and services exclusively from these pre-approved vendors, minimizing exposure to unvetted suppliers and reinforcing consistency in quality, safety, and ethical compliance. This approach not only streamlines procurement processes but also enables proactive monitoring of supply chain impacts, allowing the Group to address potential environmental or social risks through ongoing engagement and performance reviews. Additionally, we will take priority to consider selecting suppliers and subcontractors that provide more sustainable products and services over other suppliers and subcontractors, given that they share the same business nature as well as the standard of performance.

For certain projects, our customers may retain their rights to nominate certain specific suppliers/subcontractors to fulfil certain parts of the work under the relevant contracts. Where our customers nominate a supplier/subcontractor, the Group generally retains the right to object to the use of such nominated suppliers/subcontractors with supporting reasons.

The Group regularly evaluates the performance of its approved suppliers and subcontractors, at least annually, to determine if any corrective or preventive actions are required, or if they should be removed from the approved vendor list.

For further information regarding the Group's measures in relation to environmental compliance, safety and quality control of subcontractors, please refer to the sections headed "Environmental Aspects", "Health and Safety" and "Product Responsibility" in the Report.

就我們的項目而言，我們一般只會向該等預先獲審批的賣家採購物料及服務，盡量減少對未經審核的供應商的接觸，並加強品質、安全和道德合規性的一致性。這項方針不僅精簡採購流程，亦有助積極監察供應鏈影響，允許本集團透過持續參與及表現評估，應付潛在環境或社會風險。此外，在有關供應商及分包商具有相同業務性質及績效標準的前提下，我們將優先考慮選擇提供更可持續的產品及服務的供應商及分包商而非其他供應商及分包商。

就若干項目而言，我們的客戶可保留其權利，指定若干特定供應商／分包商完成相關合約下的若干工程部分。倘客戶指定供應商／分包商，本集團一般會保留以合理理由反對使用該等指定供應商／分包商的權利。

本集團將透過至少每年一次定期評估認可供應商及分包商的表現，判斷是否須採取任何糾正或防範的措施，或是否須將該等認可供應商及分包商從認可賣家名單中剔除。

有關本集團就環境合規、分包商安全及質素管控採取之措施的進一步詳情，請參閱本報告「環境層面」、「健康與安全」及「產品責任」章節。

Supplier/Subcontractor	供應商／分包商	2024/2025	2023/2024
		2024 / 2025年	2023 / 2024年
By Geographical Region	按地區		
Hong Kong	香港	2,105	1,891
The People's Republic of China	中華人民共和國	6	5
Overall	總計	2,111	1,896

During the reporting period, the Group had a total of 2,111 (2023/2024: 1,896) suppliers and subcontractors.

於報告期間，本集團合共有2,111名（2023／2024年：1,896名）供應商及分包商。



### Product Responsibility

Quality and safety are the foundational pillars that the Group stands upon. The Group fully recognises the critical importance of upholding the highest standards of quality in its construction and maintenance work. Adhering to its quality policy, the Group is committed to carrying out its contractual duties with utmost integrity and efficiency to ensure the quality of its work. The Group aims to attain a strong understanding of customers' demands and implements a clear control system to perpetually heighten the competitiveness of our services. The Group promotes among all employees the awareness and importance of quality and calls for co-operation, participation and leadership in achieving the Group objectives.

### Quality management

Driven by our commitment to continuously enhancing the quality and safety of services provided to customers, we have implemented a formal quality management system which is certified to be in compliance with the requirements of ISO 9001:2015 (Quality Management System). We also implement a project quality plan for all Projects for Hong Kong Housing Authorities ("HKHA") jobs with three main quality objectives targeting safety, quality of materials, and workmanship to meet contract requirements, meeting requirements of the MASS system from HKHA. The quality control measures are implemented as follows:

### 產品責任

質量及安全乃支撐本集團的砥柱。本集團深知對其建造及保養工作秉持最高質量標準的重要性，並緊遵其質量政策，以最高誠信及效率履行其合約職責，以確保其工作的質素。本集團旨在達至深入了解客戶需求，並實施清晰管控系統，以不斷提高服務競爭力。本集團增強全體僱員的質量意識，使彼等了解質量的重要性，同時呼籲合作、參與及領導，以達成本集團的目標。

### 品質管理

本集團致力持續增強提供予客戶的服務之質素及安全性，已實施正式的質量管理系統，其經認證符合ISO 9001:2015（質量管理系統）規定。我們亦為香港房屋委員會（「香港房委會」）所有項目制定項目質量計劃，當中訂立針對安全、材料質量及技術的三大主要質量目標，以符合合約及香港房委會保養工作表現評分制度的規定。本集團施行的質量控制措施如下：

Phase 階段	Quality Control Measures 質量控制措施
Tendering Phase 投標階段	<ul style="list-style-type: none"><li>For all building construction projects, identify and assess requirements of potential clients during tender phase to confirm the Group has the necessary resources, capacities and procedures in place to fulfil requirements outlines in the tender documentation. 就所有屋宇建造項目而言，於投標階段內識別及評估潛在客戶的要求，以確保本集團具備所需資源、能力及程序滿足標書文件的規定。</li><li>Identify resources with the appropriate competencies and qualifications to form the project team in a timely manner, allowing for adequate project preparation and alignment with client requirements. 識別具備適當能力及資格的資源，以及時成立項目團隊，容許項目準備充足以符合客戶要求。</li></ul>



Phase 階段	Quality Control Measures 質量控制措施
Project Planning Phase 項目規劃階段	<ul style="list-style-type: none"> <li>Place material orders early, put in place required contracts and acquire necessary trade workers and machinery resources for the works or projects to start in line with the project timeline. 提早下發物料訂單，訂立所需合約並取得工程或項目必要的工人及機械資源，以配合項目時間表動工。</li> <li>Once contract is confirmed, publish the contract award notification and hold a tender handover meeting to inform project team members about key project information and immediate actions, with a particular focus on early procurement requirements. 確認合約後，刊發合約授予通知，並舉行標書交接會議，以知會項目團隊成員有關主要項目資料及即時行動，尤其聚焦於提早採購規定。</li> <li>Conduct meetings with project team members to discuss the relevant contract and resource issues to ensure the project team is well-resourced based on specific project needs and has a good understanding of the project requirements. Such meetings will also allow us to discuss the project scope and the proposed approach for the tender. 項目團隊成員舉行會議，討論相關合約及資源問題，以確保項目團隊已根據特定項目需求獲得充足資源，並充份了解項目規定。該等會議亦將允許討論項目規模及標書的建議方針。</li> <li>The project manager will ensure that surveys are conducted in any existing foundations underground services and adjacent structures to determine their condition before commencement of works. The project manager will also coordinate and oversee the preparation of any early submissions such as site layout plans, method statements, quality plans, inspection and test plans and temporary works design. 項目經理將確保任何現有地基地下服務及鄰近結構在工程開始前已進行測量以釐定其狀況。項目經理亦將協調及監察任何提早提交的方案(如地盤佈置圖、施工方案、質量計劃、檢驗及測試計劃以及臨時工程標書)之編製。</li> <li>Prepare detailed documentation such as plans and/or schedules to support communication with approved suppliers and subcontractors for required materials, trade workers and machinery. 準備詳細文件，例如計劃及／或時間表，以便就所需物料、工人及機器聯繫認可供應商及分包商。</li> <li>Review requisitions and quotations submitted by suppliers and subcontractors to ensure proper control before and upon delivery of such materials, services and machinery to the project sites. 審閱供應商及分包商提交的申請及報價，以確保該等物料、服務及機器於送抵項目地盤前及送抵時作妥善監控。</li> </ul>

Phase 階段	Quality Control Measures 質量控制措施
Project Implementation Phase 項目實施階段	<ul style="list-style-type: none"> <li>Conduct regular site review meetings with suppliers/subcontractors to review the works progress, resources arrangements, project health, safety and security, etc. 與供應商／分包商舉行定期地盤審視會議，以審視工程進度、資源安排、項目健康、安全及保安等。</li> <li>Identify, evaluate and control any risks related to job hazards or potential hazards. Ensure relevant measures are in place to reduce such risks to acceptable levels. 識別、評估並監控任何有關工作危害或潛在危害的風險。確保已落實相關措施，以降低該等風險至可接受的水平。</li> </ul>
Completion Phase 完工階段	<ul style="list-style-type: none"> <li>Conduct regular inspections of works and safety, health, environmental and quality ("SHEQ") to ensure that the completed works conform to agreed client requirements, and that the site performance conforms to the Group SHEQ policy, legal and other requirements. 進行定期工程及安全、健康、環境及質量檢驗(「安全、健康、環境及質量」)，以確保已完成工程已遵照一致同意的客戶規定，及地盤表現已遵照本集團安全、健康、環境及質量政策、法律及其他規定。</li> <li>Any aspects that are found to be non-compliant or defective will be resolved as soon as possible, or otherwise will be physically identified by markings, tags or notices or, where practical, segregated to prevent any unintended use. 任何被發現為不合規或有缺陷的方面將盡早解決，否則將透過標記、標籤或通知或(當可行時)分離以茲識別，以防止任何無意中使用。</li> </ul>

#### *Compliant handling*

The Group has formulated various customer complaints and feedback handling procedures so as to enhance the effectiveness of complaint handling and quality assurances. To the best of our Directors' knowledge, the Group did not receive any official complaints from its customers during the reporting period.

#### *Health and safety, product return, intellectual property protection, advertising and labelling*

The health and safety of workers and the surrounding public is of paramount importance to the Group. As such, the Group has made substantial efforts to develop and implement stringent, detailed internal policies and procedures to ensure the highest standards of health and safety for all relevant stakeholders. For further information, please refer to the section headed "Health and Safety" in the Report. On the other hand, the Group's business does not involve any research and development, product manufacturing, packaging and labelling activities. Besides, the Group does not rely on marketing or advertising heavily, and respects intellectual property rights fully. Being a well-known brand in the industry, the Group has registered for the trademark of our principal brand name "Wecon" in Hong Kong. In addition, the Group has 1 domain name which is material to the business, namely "wecon.com.hk", for which the Group is the registered proprietor. To the best of Directors' knowledge, the Group is not aware of any material non-compliance relating to customer health and safety, product return, intellectual property rights, advertising and labelling involving the Group.

#### *投訴處理*

本集團已制定多項客戶投訴及反饋處理程序，以完善投訴處理工作的效率及質量保證。據董事所深知，於報告期間，本集團並無收到客戶的任何正式投訴。

#### *健康與安全、退貨、知識產權保護、廣告及標籤*

工人及項目周圍的公眾之健康與安全對本集團而言至關重要。因此，本集團致力制定並已實施嚴格及詳盡的內部政策及程序，以確保所有相關持份者的健康與安全獲最高標準的保障。有關進一步資料，請參閱本報告「健康與安全」一節。另一方面，本集團業務不涉及任何研發、產品生產、包裝及標籤活動。此外，本集團並無過份倚賴市場推廣或廣告，且全面尊重知識產權。作為業內知名品牌，本集團已在香港註冊我們主要品牌名稱「偉工」的商標。此外，本集團擁有一個對業務具有重大意義的域名，即「wecon.com.hk」，而本集團為其註冊擁有人。據董事所深知，本集團並無發現其涉及任何與客戶健康與安全、退貨、知識產權、廣告及標籤相關之重大不合規事宜。

*Employee and customer data protection and privacy*

Confidentiality of employee and customer information is of utmost importance to the Group. The Group strives to protect the privacy of its customers, business partners and employees in the collection, processing and use of their business or personal data. The Group's Employee Management Handbook can provide more guidance on the handling of confidential information.

As per the Group's Employee Management Handbook, the data protection policy mandates that all employees must maintain confidentiality in information and matters related to the Group's business and affairs. Employees are prohibited from disclosing such confidential information to any unauthorized third party or other employees who do not have access to such information. This obligation to maintain confidentiality remains valid after the cessation of employment of the relevant employees. In addition, all documents and information belonging to the Group that any employee possesses should be returned to the Group upon the end of their employment with the Group.

Non-compliance with such policies may lead to disciplinary action, and in serious cases will be treated as gross misconduct. Any personal data, including employees' and customers' personal data, should also be dealt with meticulously.

The Group strictly follows the laws and regulations relating to product responsibility. During the reporting period, to the best of Directors' knowledge, the Group was not aware of any significant non-compliance case in this regard.

*僱員及客戶數據保護及私隱*

本集團極其重視僱員及客戶資料的保密。在收集、處理及使用客戶、業務夥伴及僱員的商業或個人數據時，本集團竭力保護各人的私隱。本集團的僱員管理手冊可提供更多有關處理機密資料的指引。

根據本集團的僱員管理手冊，數據保護政策強制規定全體僱員必須保密與本集團業務及事務有關的資料及事宜。僱員不得將該等保密資料披露予任何未經授權的第三方或無權接觸該等資料的其他僱員。該保密義務於有關僱員終止僱傭關係後仍然有效。此外，任何僱員於終止與本集團的僱傭關係時，須向本集團歸還手頭上所有屬於本集團的文件及資料。

違反該等政策可導致遭受紀律處分，情況嚴重者，將被視作嚴重失職處理。任何個人數據（包括僱員及客戶的個人數據）亦應嚴謹處理。

本集團嚴格遵守有關產品責任的法律及法規。於報告期間，據董事所深知，本集團在此方面並無發現任何重大違規個案。

### Anti-corruption

During the reporting period, the Group actively strengthened its institutional framework by updating the Code of Conduct, which explicitly prohibits all forms of bribery and corruption in writing. The updated policy documents were distributed to all employees for review. The policy emphasizes that directors and employees must not solicit, accept, or offer any bribes in business scenarios both within and outside Hong Kong, and provides detailed regulations on matters such as acceptance of advantages and declaration of conflicts of interest, further consolidating the institutional foundation of the Group's anti-corruption framework.

Other than the internal anti-bribery and corruption guidelines as stipulated in the Code of Conduct, the Group has in place an anti-fraud policy to provide guidelines for fraud risk evaluation, anti-fraud measures, handling of suspected fraud and fraud identification. In addition, a whistleblowing policy has been established as a communication channel for employees to report concerns relating to ethical business or personal conduct, accounting and financial matters, integrity and other misconduct, or maltreatment by other staff members after making a genuine complaint. Employees are welcome to send their concerns via mail or email. The Group also protects the whistle-blower from being dismissed or mistreated, even if his or her concerns are not justified ultimately. The Board of Directors and the Audit Committee have the responsibility to monitor and review the implementation of the policy and to advise on investigations into complaints. The Group has also implemented appropriate and effective internal controls at different business processes to prevent and detect fraudulent activities.

The Group strictly adheres to all laws and regulations related to bribery, extortion, fraud, and money laundering in Hong Kong, including the Prevention of Bribery Ordinance. During the reporting period, to the best of Directors' knowledge, the Group was not involved in any material non-compliance incidents or material litigation, prosecution, disciplinary actions or complaints relating to corruption, bribery, extortion, fraud or money laundering.

### 反貪污

於報告期間，本集團透過更新行為守則，書面明文規定禁止任何形式的賄賂及貪污行為，積極加強其制度框架。經更新的政策文件已派發予全體僱員以作檢閱。該政策強調董事及僱員於香港境內外業務環境嚴禁索取、接受或提供任何賄賂，並就收受好處及申報利益衝突等事項提供詳盡規則，進一步鞏固本集團反貪污框架的制度基礎。

除行為守則所規定的內部反賄賂及反貪污指引外，本集團已實施反欺詐政策，該政策就欺詐風險評估、反欺詐措施、可疑欺詐處理及欺詐識別等方面提供指引。此外，我們已建立舉報政策，以此作為僱員舉報有關企業道德或個人操守、會計及財務事宜、誠信及其他不當行為、或真誠投訴後遭到其他員工的粗暴對待等事宜的溝通渠道。我們歡迎僱員透過郵寄或電郵傳送其關注事項。本集團亦會保障舉報者，儘管彼提出之關注事項可能最終無法證實，亦不會遭舉報或不公平對待。董事會及審核委員會有責任監督及檢討政策的執行情況以及就調查投訴作出建議。同時，本集團亦已針對不同的業務程序實施適當及高效的內部管控，以防止及甄別不正當活動。

本集團嚴格遵守香港有關賄賂、勒索、欺詐及洗黑錢的所有法律及法規，包括防止賄賂條例。於報告期間，據董事所深知，本集團並無涉及任何與貪污、賄賂、勒索、欺詐或洗黑錢有關之重大違規事件或重大訴訟、檢控、紀律行動或投訴。

## Community

### *Community Investment*

The Group has been devoted to the community investment in the areas of poverty alleviation, education support, environmental protection, social charity and encourages employees to repay the society with pragmatic actions such as volunteering and working through collaboration with strategic giving as well as capacity-building initiatives to try and create a positive impact in the community. We believe that community contribution is essential for sustainable development as it helps to establish a harmonious society and strive to develop long-term relations with stakeholders based on mutual trust, respect, and integrity. The Group is proud to have attained the "Caring Company Logo" for seven consecutive years.

### *Caring for the neighbourhood*

We make sure to build good relations with the local community near our project sites especially considering the possible repercussions of our construction projects for the surrounding environments. We are proactive in communicating with the local community to understand and respond to their concerns, which has also recognised our efforts.

### *Contribution to society*

The Group has actively engaged in various social contribution initiatives, demonstrating its commitment to community welfare and sustainability. These include supporting charitable organizations such as the Children's Thalassaemia Foundation and Tung Wah Group of Hospitals through sponsorships for events like charity golf tournaments, flag days, and marathons. The Company also participated in environmental conservation efforts via a shoreline clean-up day organized by the Hong Kong Construction Association and contributed to elderly care through community service activities.

## 社區

### *社區投資*

本集團一直投身扶貧、教育支援、環保、社會慈善等範疇的社區投資，並鼓勵僱員透過實際行動回饋社會，例如志願工作、策略性捐贈合作以及能力建設舉措，嘗試為社區創造正面影響。我們相信，社區貢獻對可持續發展而言至關重要，因其有助建立和諧社會，我們亦致力與持份者建立互相信任、互相尊重以及誠信的長期合作關係。本集團為連續七年獲授「商界展關懷標誌」感到自豪。

### *關愛鄰里*

考慮到我們的建造項目可能會對周圍環境造成尤為不良的潛在影響，我們確保到與項目地盤附近的當地社區保持良好關係。我們積極與當地社區進行溝通，以了解並回應彼等的關注事宜，且使其認同我們的付出。

### *貢獻社會*

本集團積極參與各項社會貢獻舉措，展現其對社區福祉及可持續發展的承諾。這包括透過贊助慈善高爾夫球賽、賣旗日及馬拉松等活動，支持地中海貧血兒童基金、東華三院等慈善組織。本公司亦透過香港建造商會主辦的海岸清潔日參與環保活動，並透過社區服務活動為護老工作作出貢獻。



By leveraging both financial support and employee participation, the Group continues to drive positive impact across healthcare, community welfare, and environmental stewardship, aligning with its ESG objectives to foster a more inclusive and sustainable society. We also encourage employees to actively participate in community and voluntary work on weekends to further the benefits of local communities and render assistance to the needy.

During the reporting period, the Group donated and supported HK\$116,610 (2023/2024: HK\$188,000) for charities. The details are as follows:

憑藉財政支援及僱員參與，本集團持續於醫療、社區福祉及環境管理等方面推動正面影響，並與其環境、社會及管治目標保持一致，以促進更趨共融及可持續發展的社會。我們亦鼓勵僱員於週末積極參與社區及志願工作，進一步改善當地社區福祉及向有需要人士提供援助。

於報告期間，本集團向慈善機構捐款及支持 116,610 港元 (2023 / 2024 年: 188,000 港元)。有關詳情如下：

Event 活動	Resource Contributed Money contribution (HKD)/ Activity hours (hours)/ Participants 貢獻資源捐款(港元)/ 活動時數(小時)/參與者
Sponsorship for Thalassaemia Charity Golf 2025 Organised by Children's Thalassaemia Foundation 贊助地中海貧血慈善高爾夫球賽2025 由地中海貧血兒童基金主辦	\$23,000
Donation and Participation for TWGHs Flag Day 2024 Organised by Tung Wah Group of Hospitals 捐助及參與東華三院賣旗日2024 由東華三院主辦	\$5,000 6 Participants / 參與者 1 Hour / 小時
Standard Chartered Hong Kong Marathon Charity Programme 2025 Organised by Children's Thalassaemia Foundation 渣打香港馬拉松慈善計劃2025 由地中海貧血兒童基金主辦	\$16,000 10 Participants / 參與者
Tung Wah Charity Gala Charity Golf Tournament Organised by TWGHs Development Fund of Kwong Wah Hospital Redevelopment 歡樂滿東華·高爾夫球慈善大賽 由東華三院廣華醫院重建發展基金主辦	\$50,000 8 Participants / 參與者

Event 活動	Resource Contributed Money contribution (HKD)/ Activity hours (hours)/ Participants 貢獻資源捐款(港元)/ 活動時數(小時)/參與者
Tung Wah Charity Gala Organised by TWGHs MK Cancer Treatment Subsidy Fund	\$10,000
歡樂滿東華 由東華三院樂儀癌病治療資助基金主辦	
Community Services for an Elderly House Organised by Bo Charity Foundation Limited	\$12,610
到一所老人院參與社區服務 由小寶慈善基金主辦	10 Participants / 參與者 2 Hours / 小時
Lifewire Run 2024 – Tseung Kwan O Organised by Lifewire Foundation Limited	11 Participants / 參與者 3 Hours / 小時
Lifewire Run 2024《愛跑•將軍澳》 由護•聯網慈善基金有限公司主辦	
Shoreline clean-up day Organised by the Hong Kong Construction Association	13 Participants / 參與者 5 Hours / 小時
海岸清潔日 由香港建造商會主辦	



▲ Lifewire Run 2024 – Tseung Kwan O  
Lifewire Run 2024《愛跑•將軍澳》



▲ TWGHs Flag Day 2024  
東華三院賣旗日2024



Standard Chartered Hong Kong Marathon Charity  
Programme 2025  
渣打香港馬拉松慈善計劃2025



Shoreline Clean-up Day  
海岸清潔日



Community Service for an Elderly House  
到一所老人院參與社區服務

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE INDEX

## 環境、社會及管治報告守則內容索引

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” under Appendix C2 of the Main Board Listing Rules. The following table provides an overview of the general disclosures and KPIs of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplement the Report with additional information.

本報告乃根據主板上市規則附錄C2之《環境、社會及管治報告守則》編製。下表概述各主要範疇項下各個層面的一般披露及關鍵績效指標，並與本報告的相關章節互相參照，或以其他資料補充本報告。

Subject Areas, Aspects, General Disclosures and KPIs (Note 1)	Description	Statement/Section
主要範疇、層面、 一般披露及關鍵績效指標(附註1)	描述	描述／章節
<i>Subject Area A. Environmental</i>		
<i>主要範疇A.環境</i>		
<i>Aspect A1: Emission</i>		
<i>層面A1：排放物</i>		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物之產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Environmental Management; and Emissions 環境管理；及排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、 一般披露及關鍵績效指標(附註1)	Description 描述	Statement/Section 描述／章節
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	No significant hazardous wastes produced. 並無產生重大有害廢物。
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及實現該等目標所採取的步驟。	Environmental Management; and Emissions 環境管理；及排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢物的方法，及描述所訂立減排目標及為實現該等目標所採取的步驟。	Environmental Management; and Emissions 環境管理；及排放物
<i>Aspect A2: Use of Resources</i> <i>層面A2：資源使用</i>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Management; and Use of Resources 環境管理；及資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用



Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、 一般披露及關鍵績效指標(附註1)	Description 描述	Statement/Section 描述／章節
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them. 描述所訂立能源使用效益目標及為實現該等目標所採取的步驟。	Environmental Management; and Use of Resources 環境管理；及資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them. 描述求取適用水源上可有任何問題、所訂立的用水效益目標及為實現該等目標所採取的步驟。	Environmental Management; and Use of Resources 環境管理；及資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	It is not relevant to the Group's business. 此項與本集團業務不相關。
<i>Aspect A3: The Environment and Natural Resources</i>		
<i>層面A3：環境及天然資源</i>		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management; and The Environment and Natural Resources 環境管理；及環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
<i>Aspect A4: Climate Change</i>		
<i>層面A4：氣候變化</i>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 有關識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及管理有關影響的行動。	Climate Change 氣候變化



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、 一般披露及關鍵績效指標(附註1)	Description 描述	Statement/Section 描述／章節
<i>Subject Area B. Social</i> <i>主要範疇B.社會</i>		
<i>Aspect B1: Employment</i> <i>層面B1：僱傭</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(例如全職或兼職)、年齡組別及地區劃分的僱員總人數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭
<i>Aspect B2: Health and Safety</i> <i>層面B2：健康與安全</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Health and Safety 健康與安全

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、 一般披露及關鍵績效指標(附註1)	Description 描述	Statement/Section 描述／章節
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過去三年(包括報告年度)每年因工作關係而死亡的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
<i>Aspect B3: Development and Training</i> <i>層面B3：發展及培訓</i>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<i>Aspect B4: Labour Standards</i> <i>層面B4：勞工準則</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Labour Standards 勞工準則

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、 一般披露及關鍵績效指標(附註1)	Description 描述	Statement/Section 描述／章節
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
<i>Aspect B5: Supply Chain Management</i> <i>層面B5：供應鏈管理</i>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目、以及相關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察該等慣例的方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Subject Areas, Aspects, General Disclosures and KPIs (Note 1) 主要範疇、層面、 一般披露及關鍵績效指標(附註1)	Description 描述	Statement/Section 描述／章節
<i>Aspect B6: Product Responsibility</i> <i>層面B6：產品責任</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	It is not relevant to the Group's business. 此項與本集團業務不相關。
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs (Note 1)	Description	Statement/Section
主要範疇、層面、 一般披露及關鍵績效指標(附註1)	描述	描述／章節
<b>Aspect B7: Anti-corruption</b>		
<b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees. 對發行人或其僱員提出並已審結的貪污訴訟案件的數目。	No case discovered 未發現個案
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training offered to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
<b>Aspect B8: Community Investment</b>		
<b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities cover the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動涵蓋社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

Note 1: All general disclosures and KPIs under "Subject Area A. Environmental" and "Subject Area B. Social" follow "Comply or Explain" provisions, which are set out in the ESG Code.

附註1：所有一般披露及「主要範疇A. 環境」及「主要範疇B. 社會」範疇內的關鍵績效指標遵照環境、社會及管治報告守則所載之「不遵守就解釋」條文。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

To the shareholders of Wecon Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Wecon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 157 to 235, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

# 德勤

致偉工控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審核第157至235頁所載列的偉工控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2025年3月31日之綜合財務狀況表、截至當日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則，真實而公平地反映出貴集團於2025年3月31日的綜合財務狀況以及截至當日止年度之綜合財務業績及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。



## 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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

## 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信已取得充分而適當的審計憑證，為我們的意見提供基礎。

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項是我們審核本期綜合財務報表中最為重要的事項。我們於審核整體綜合財務報表處理該等事項及就此形成意見，而不會就該等事項單獨發表意見。

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

### Key audit matter

### 關鍵審核事項

### How our audit addressed the key audit matter

### 我們的審核工作如何處理關鍵審核事項

#### *Revenue recognition from construction contracts and repair, maintenance, alteration and addition ("RMAA")* **確認來自建築合約及維修、保養、改建及加建(「裝修及維修工程」)工程的收益**

We identified the revenue recognition from construction contracts and RMAA as a key audit matter due to the significance to the consolidated financial statements as a whole and the involvement of management estimations in determining the progress towards complete satisfaction of the performance obligation and the amount of revenue recognised.

我們識別建築合約及裝修及維修工程的收益確認為一項關鍵審核事項，原因在於其對綜合財務報表整體的重要性，並涉及管理層就履約進度及已確認收益金額作出估算。

As disclosed in note 4 to the consolidated financial statements, the Group's revenue from construction contracts and RMAA are recognised over time, based on direct measurement of the values transferred by the Group to the customers with reference to the certified values of work performed up to the end of the reporting period and the estimated unbilled revenue from construction contracts and RMAA. The Group recognised revenue of HK\$1,058,674,000 from these contracts for the year ended 31 March 2025 as disclosed in note 6 to the consolidated financial statements.

誠如綜合財務報表附註4所披露，基於貴集團根據就直至報告期末已完成工作的認可價值及建築合約及裝修及維修工程產生的未開票估計收益而轉移予客戶之價值的直接計量，貴集團的建築合約及裝修及維修工程收益乃隨時間確認。誠如綜合財務報表附註6所披露，截至2025年3月31日止年度，貴集團就該等合約確認收益1,058,674,000港元。

Our procedures in relation to the revenue recognition from construction contracts and RMAA included:

我們就建築合約及裝修及維修工程的收益確認所執行的程序包括以下各項：

- Testing relevant controls over revenue recognition from construction contracts and RMAA;

測試有關建築合約及裝修及維修工程收益確認的相關控制；

- Inspecting the underlying construction contracts, internal construction progress reports, and the certificates issued by the independent quantity surveyors, on a sample basis; and

抽樣檢查相關建築合約、內部施工進度報告及由獨立工料測量師頒發的證書；及

- Visiting selected construction sites to observe the existence of the construction work and interviewing the site project managers for the progress of the construction work, on a sample basis.

抽樣查訪選定的建築地盤，以觀察有否進行施工，並就施工進度與地盤項目經理面談。

## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 26 June 2024.

## OTHER INFORMATION

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

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

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

## 其他事項

貴集團截至2024年3月31日止年度的綜合財務報表已經由另一名核數師進行審核，該核數師於2024年6月26日對該等報表發表無保留意見。

## 其他資料

貴公司董事須負責其他資料。其他資料包括刊載於年度報告內的資料，惟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作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，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核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。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

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

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

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

## 董事及管理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，並對彼等認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監控負責。

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。

管理層負責監督貴集團的財務報告過程。

## 核數師就審核綜合財務報表須承擔的責任

我們之目標為合理保證綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並出具載有我們意見之核數師報告，而其根據我們協定的委聘條款，僅向閣下作為一個整體而編製，並不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

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

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.

**核數師就審核綜合財務報表須承擔的  
責任(續)**

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核的工作過程中，我們運用了專業判斷，在整個審核過程中保持職業懷疑態度。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。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，故未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的成效發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

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

## 核數師就審核綜合財務報表須承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及進行集團審核，以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責就集團審核而進行的審核工作的方向、監督和檢討。我們為審計意見承擔全部責任。

我們與管理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。



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

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHUNG, Chin Cheung (practising certificate number: P06524).

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

27 June 2025

**核數師就審核綜合財務報表須承擔的  
責任(續)**

我們亦向管理層提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與負責管治的人員溝通所有被合理認為可能影響我們的獨立性的關係及其他事宜以及(如適用)為消除威脅而採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是鍾振翔(執業證書編號：P06524)。

德勤•關黃陳方會計師行  
執業會計師  
香港

2025年6月27日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 March 2025  
截至2025年3月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收益	6	1,058,674	1,160,370
Cost of sales	銷售成本		(1,021,156)	(1,115,274)
Gross profit	毛利		37,518	45,096
Other income, other gains and losses	其他收入、其他收益及虧損	7	11,410	3,540
Administrative expenses	行政開支		(40,351)	(41,480)
Finance costs	財務成本	8	(447)	(272)
Profit before taxation	除稅前溢利	9	8,130	6,884
Income tax expense	所得稅開支	12	(744)	(883)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額		7,386	6,001
Earnings per share	每股盈利			
– Basic (HK cents)	— 基本(港仙)	14	0.9	0.8

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025  
於2025年3月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,966	7,055
Right-of-use assets	使用權資產	16	4,932	9,515
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)的金融資產	17	12,591	12,805
Prepayments and deposits	預付款項及按金	19	10,703	10,536
			32,192	39,911
<b>Current assets</b>	<b>流動資產</b>			
Contract assets and trade receivables	合約資產及貿易應收款項	18	344,295	389,692
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	24,061	33,917
Financial assets at FVTPL	按公允值計入損益的金融資產	17	—	19,010
Pledged deposits	抵押存款	20	30,500	34,190
Time deposits with original maturity of not less than three months	原到期日不少於三個月的定期存款	20	10,000	—
Cash and bank balances	現金及銀行結餘	20	96,281	77,467
			505,137	554,276
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保留金	21	148,533	176,184
Other payables and accruals	其他應付款項及應計費用	22	107,216	129,037
Lease liabilities	租賃負債	23	4,195	5,748
Tax payable	應付稅項		771	964
			260,715	311,933
<b>Net current assets</b>	<b>流動資產淨額</b>		244,422	242,343
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		276,614	282,254

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025

於2025年3月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	8	384
Lease liabilities	租賃負債	23	409	3,541
			417	3,925
<b>Net assets</b>	<b>資產淨額</b>		276,197	278,329
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	8,000	8,000
Reserves	儲備	26	268,197	270,329
<b>Total equity</b>	<b>總權益</b>		276,197	278,329

The consolidated financial statements on pages 157 to 235 were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

第157至235頁的綜合財務報表經董事會於2025年6月27日批准及授權刊發，並由以下人士代為簽署：

Tsang Ka Yip  
曾家業  
Director  
董事

Tsang Tsz Kit Jerry  
曾梓傑  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2025  
截至2025年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital	Share premium*	Merger reserve*	Shares held under share award plan* 根據股份獎勵計劃 所持有股份*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	根據股份獎勵計劃 所持有股份*	保留溢利*	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(note 26(i)) (附註26(i))	(note 26(ii)) (附註26(ii))		
At 1 April 2023	於2023年4月1日	8,000	57,695	18,900	(1,249)	198,500	281,846
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	6,001	6,001
Final 2023 dividend declared (Note 13)	已宣派末期2023年股息 (附註13)	-	(9,518)	-	-	-	(9,518)
At 31 March 2024	於2024年3月31日	8,000	48,177	18,900	(1,249)	204,501	278,329
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	7,386	7,386
Final 2024 dividend declared (Note 13)	已宣派末期2024年股息 (附註13)	-	(9,518)	-	-	-	(9,518)
At 31 March 2025	於2025年3月31日	8,000	38,659	18,900	(1,249)	211,887	276,197

\* These reserve accounts comprise the consolidated reserves of HK\$268,197,000 (2024: HK\$270,329,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備268,197,000港元(2024年: 270,329,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025  
截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	8,130	6,884
Adjustments for:	經調整：		
Finance costs	財務成本	447	272
Interest income	利息收入	(3,830)	(3,056)
Dividend income from equity investments at FVTPL	按公允值計入損益的股權投資之股息收入	(1,061)	(1,222)
Fair value (gain) loss on financial assets at FVTPL, net	按公允值計入損益的金融資產之公允值(收益)虧損，淨額	(3,719)	2,802
Foreign exchange losses	匯兌虧損	13	2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,052	1,665
Depreciation of right-of-use assets	使用權資產折舊	6,206	5,648
(Reversal of) impairment losses under expected credit loss model, net	預期信貸虧損模式下的減值虧損(撥回)，淨值	(145)	254
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	85	207
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	7,178	13,456
Decrease (increase) in contract assets and trade receivables	合約資產及貿易應收款項減少(增加)	45,542	(138,185)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	12,237	7,164
(Decrease) increase in trade and retention payables	貿易應付款項及應付保留金(減少)增加	(27,651)	47,069
(Decrease) increase in other payables and accruals	其他應付款項及應計費用(減少)增加	(21,821)	93,067
Cash generated from operations	經營活動所得現金	15,485	22,571
Income tax paid	已付所得稅	(1,313)	(608)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	14,172	21,963



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Loans to subcontractors	借予分包商的貸款	(6,834)	(49,981)
Repayment of loans to subcontractors	分包商貸款的還款	5,730	59,500
Interest received	已收利息	3,830	3,056
Purchases of property, plant and equipment	購買物業、廠房及設備項目	(45)	(96)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(1,444)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備項目之所得款項	1,997	440
Purchases of financial assets at FVTPL	購買按公允值計入損益的金融資產	(17,096)	(12,323)
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益的金融資產之所得款項	40,039	4,824
Dividends received	已收股息	1,061	1,222
(Increase) decrease in non-pledged time deposits with original maturity of not less than three months	原到期日不少於三個月的非抵押定期存款(增加)減少	(10,000)	5,215
Decrease in pledged deposits	抵押存款減少	3,690	–
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>20,928</b>	<b>11,857</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新造銀行貸款	5,000	–
Repayment of bank borrowings	償還銀行貸款	(5,000)	–
Interest paid on bank borrowings	已付銀行借款利息	(31)	–
Repayment of lease liabilities	償還租賃負債	(6,308)	(5,572)
Interest paid on lease liabilities	已付租賃負債利息	(416)	(272)
Dividends paid	已付股息	(9,518)	(9,518)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(16,273)</b>	<b>(15,362)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	18,827	18,458
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	77,467	59,011
Effect of foreign exchange rate changes	外匯匯率變動影響	(13)	(2)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	96,281	77,467
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	35,646	72,037
Non-pledged time deposits with original maturity of less than three months	原到期日少於三個月的非抵押定期存款	60,635	5,430
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所列之現金及現金等價物	96,281	77,467

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025  
截至2025年3月31日止年度

### 1. GENERAL INFORMATION

Wecon Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 23 March 2018 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1801-1802, 18/F., Tung Hip Commercial Building, 244-252 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. During the year, the Company’s subsidiaries are principally engaged in the provision of building construction and repair, maintenance, alteration and addition (“RMAA”) works services. The Company and its subsidiaries are hereafter collectively referred to as the “Group”.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Triple Arch Limited, which was incorporated in the British Virgin Islands (the “BVI”).

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

### 1. 一般資料

偉工控股有限公司(「本公司」)於2018年3月23日於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地點位於香港德輔道中244-252號東協商業大廈18樓1801-1802室。

本公司為投資控股公司。年內，本公司附屬公司主要從事提供屋宇建造及維修、保養、改建及加建(「裝修及維修工程」)工程服務的業務。本公司及其附屬公司以下統稱為「本集團」。

董事認為，本公司的直接控股公司及最終控股公司為Triple Arch Limited，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

綜合財務報表乃以港元(「港元」)呈列，其亦為本公司功能貨幣。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

## 2. 應用新訂及經修訂香港財務報告準則會計準則

### 本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團首次應用下列香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則修訂本，其於2024年4月1日起計的本集團年度期間強制生效，用以編製綜合財務報表：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及香港詮釋第5號相關修訂本（2020年）
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

本年度應用香港財務報告準則會計準則修訂本對本集團本年度及過往年度的財務狀況和表現及／或該等綜合財務報表載列的披露並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>4</sup></i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>3</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>3</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>3</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
Amendments to HKAS 21	<i>Lack of Exchangeability<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

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

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>
經修訂香港財務報告準則會計準則	香港財務報告準則會計準則的年度改進 – 第11冊 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於將予釐定之日期或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>4</sup> 於2027年1月1日或之後開始的年度期間生效

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預期應用香港財務報告準則會計準則的所有其他修訂於可預見的未來將不會對綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

### *HKFRS 18 "Presentation and Disclosure in Financial Statements"*

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

### *香港財務報告準則第18號「財務報表的呈列及披露」*

香港財務報告準則第18號「財務報表的呈列及披露」列明了財務報表的呈列及披露要求，將取代香港會計準則第1號「財務報表的呈列」。這項新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，並引入於損益表中呈列特定類別及已界定小計的新規定；並就財務報表附註中管理層所界定的績效計量提供披露，以及改進於財務報表中將予披露的資料合併及分類資料。此外，香港會計準則第1號部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出小幅修訂。香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用新準則預期將會影響損益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務狀況表編製基準

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則會計準則編撰。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出之決策，則該資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

在批准綜合財務報表時，本公司董事可合理預期本集團有足夠資源在可見將來繼續經營。因此彼等繼續採用持續經營會計基準編製綜合財務報表。

綜合財務報表根據歷史成本法編製，惟若干金融工具除外，這些金融工具在每個報告期末以公允值計量，如下文會計政策所詳述。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

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

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司以及由本公司及其附屬公司所控制實體之財務報表。當本公司在下列情況下即達致控制權：

- 對投資對象擁有權力；
- 從參與投資對象可以或有權取得可變回報；及
- 有能力運用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司之控制權當日止計入綜合損益及其他全面收益表。

所有集團內與本集團成員公司交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Revenue from contracts with customers*

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

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *來自客戶合約的收益*

本集團於履行履約責任(即當特定履約責任相關的貨品或服務之「控制權」轉移至客戶)時確認收益。

履約責任指特定商品或服務(或一攬子商品或服務)或大致相同的一系列特定商品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 於本集團履約時，本集團的履約產生或提升一項由客戶控制的資產；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別貨品或服務控制權的時間點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Revenue from contracts with customers (continued)*

Contract assets on construction contracts represent the Group's right to consideration for work completed and not billed as the rights are conditional on the Group's future performance in satisfying the respective performance obligations. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

Revenue from construction contracts is recognised over time during the course of construction by reference to the progress towards complete satisfaction at the end of the reporting period.

##### Output method

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

建築合約之合約資產指本集團對已完成但未開立發票的工作收取代價的權利，因為該項權利取決於本集團未來履行相關履約責任的表現。根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件收取代價的權利，即代價到期支付前僅需隨時間收取。

*收益隨時間推移確認：計量完全履行履約責任的進展情況*

建築合約的收益在建造過程中按照報告期末完成進度予以確認。

##### 產量法

完成履約責任的進度以產量法計量，即根據直接計量迄今已轉移給客戶的商品或服務的價值相對於合約下承諾的剩餘商品或服務的價值來確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權時的履約情況。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Revenue from contracts with customers (continued)*

##### *Variable consideration*

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

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

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

##### *Leases*

##### *Definition of 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.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益(續)

##### 可變代價

對於含有可變代價(建築工程變更)的合約，本集團採用預期價值法估計其有權收取的代價金額，該方法可以更有效預測本集團將有權收取的代價金額。

可變代價的估計金額僅在高度可能不會因相關不確定性在日後解決時導致重大收益撥回的情況下，方會計入交易價格。

於各報告期末，本集團均會更新估計交易價格(包括重新評估估計可變代價金額是否受限制)，以如實反映報告期末當時的情況及報告期內的變動。

##### 租賃

##### 租賃之定義

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約為一項租賃或包含一項租賃。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Leases (continued)*

##### *The Group as a lessee*

##### Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *租賃(續)*

##### *本集團作為承租人*

##### 使用權資產

使用權資產的成本包括租賃負債的初始計量金額。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

使用權資產在租賃期內以直線法折舊。

本集團將使用權資產在綜合財務狀況表中作為單獨項目列示。

##### 租賃負債

在租賃開始日期，本集團根據該日未支付的租賃付款額現值確認並計量租賃負債。計算租賃付款現值時，倘租賃隱含的利率未能輕易釐定，則本集團使用租賃開始日期的增量借貸利率計算。

租賃付款額包括固定付款額減任何應收租賃優惠。

在租賃開始日期後，租賃負債透過利息累積及租賃付款額進行調整。

本集團將租賃負債在綜合財務狀況表中作為單獨項目列示。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Retirement benefit costs*

Payments to defined contribution retirement benefits schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires.

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

##### *Taxation*

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *退休福利成本*

當僱員提供服務而有權享有供款時，向定額供款退休福利計劃的付款被確認為開支。

##### *短期僱員福利*

短期僱員福利按預期在僱員提供服務時支付的福利的未折現金額確認。除非香港財務報告準則會計準則另有規定，否則所有短期僱員福利均確認為開支。

於扣除已支付的任何金額後，對於僱員應得的福利(如工資和薪金)確認為負債。

##### *稅項*

所得稅支出指即期及遞延所得稅支出的總和。

即期應付稅款根據該年應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於在其他年度應課稅或可扣稅的收入或開支及永不課稅或扣稅的項目所致。本集團的即期稅項負債乃按各報告期末已實行或實際上已實行的稅率計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Taxation (continued)*

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項按資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額於綜合財務報表確認。所有應課稅之暫時差額一般確認為遞延稅項負債。遞延稅項資產通常就所有可扣減暫時差額確認，惟以可能有應課稅溢利抵銷該等可扣減暫時差額為限。如暫時差額乃因在一項並非業務合併的交易中初始確認資產及負債而產生，且於交易時並不影響應課稅溢利或會計溢利，且不會產生相等應課稅及可扣稅暫時差額，則不會確認有關遞延稅項資產及負債。此外，若暫時差額由初次確認商譽所產生，則遞延稅項負債不予確認。

遞延稅項資產之賬面值於各報告期末予以審閱，並撇減至不再可能擁有足夠之應課稅溢利以收回全部或部分資產為限。

遞延稅項資產及負債乃根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅務法例)，按清償負債或變現資產期間預期適用的稅率計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

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

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

Current and deferred tax are recognised in profit or loss.

##### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延所得稅資產和負債的計量反映本集團預期在報告期末收回或清償其資產和負債的賬面值的方式所產生的稅務後果。

倘享有合法可行使權力以即期稅項資產沖銷即期稅項負債，及稅項資產及負債涉及由同一稅務機構向同一納稅實體徵收的所得稅，則遞延稅項資產及負債可予抵銷。

即期稅項及遞延稅項於損益中確認。

##### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊以直線法或餘額遞減法，在估計可使用年期撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於報告期末進行檢討，任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會再產生未來經濟利益時終止確認。出售或報廢的物業、廠房及設備項目所產生的任何收益或虧損，乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

倘集團實體成為工具合約條款的一方時，則確認金融資產及金融負債。金融資產的所有常規買賣均按交易日期基準確認及終止確認。常規買賣乃根據市場規定或慣例須於指定時間內送交資產的金融資產買賣。

金融資產及金融負債初步按公允值計量，除客戶合約所產生的貿易應收款項外，其初步按照香港財務報告準則第15號「來自客戶合約的收益」計量。收購或發行金融資產及金融負債(按公允值計入損益之金融資產或金融負債除外)直接應佔之交易成本於初始確認時加入金融資產或金融負債(倘適用)的公允值或自金融資產或金融負債(倘適用)的公允價扣除。收購按公允值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

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

##### *Financial assets*

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at fair value through profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息支出的方法。實際利率乃按金融資產或金融負債之預計年期或適用的較短期間，準確將估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及費點、交易成本及其他溢價或折扣)貼現至初步確認之賬面淨值之利率。

##### 金融資產

金融資產之分類及後續計量

符合下列條件的金融資產，其後按攤銷成本計量：

- 持有該金融資產的業務模式的目標是收取合約現金流量；及
- 合約條款規定在特定日期產生的現金流量僅為本金和未償還本金的利息的支付。

所有其他金融資產其後以公允值計量，並將公允值變動計入損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets *(continued)*

##### (i) Amortised cost and interest income

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及後續計量(續)

##### (i) 攤銷成本及利息收入

對於其後按攤銷成本計量的金融資產，利息收入採用實際利率法確認。利息收入乃根據金融資產的總賬面值，按實際利率法計算，倘該金融資產其後已出現信貸減值，則不在此限(詳見下文)。對於其後已出現信貸減值的金融資產而言，利息收入應自下一個報告期起，按實際利率法確認該金融資產的攤銷成本。倘信貸減值金融工具的信貸風險得以改善，以致該金融資產不再發生信貸減值，則在釐定該資產不再發生信貸減值後，應用實際利率對該金融資產的賬面總額自報告期初確認為利息收入。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets *(continued)*

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss and the dividend earned are included in the "other income, other gains and losses".

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments"

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, time deposit with original maturity of not less than three months and cash and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及後續計量(續)

##### (ii) 按公允值計入損益的金融資產

不符合按攤銷成本計量條件的金融資產，均會按公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量，任何公允值收益或虧損均於損益中確認。於損益中確認的淨收益或虧損及所賺取股息均計入「其他收入、其他收益及虧損」。

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值

本集團根據香港財務報告準則第9號的預期信貸虧損(「預期信貸虧損」)模式，對須進行減值評估的金融資產(包括貿易應收款項、計入預付款項、按金及其他應收款項內的金融資產、質押存款、原到期日不少於三個月的定期存款，以及現金及銀行結餘)及合約資產進行減值評估。各報告日期均會更新預期信貸虧損金額，以反映自初步確認後信貸風險的變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" *(continued)*

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

The Group always recognises lifetime ECL for contract assets and trade receivables.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

預期信貸虧損的全期金額指相關工具預期存續期內所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內可能發生違約事件所導致的全期預期信貸虧損的部分金額。評估乃根據本集團以往信貸虧損經驗，並按債務人的特定因素、一般經濟狀況，以及報告期日當時狀況及對未來狀況的預測作出調整。

本集團一律對合約資產及貿易應收款項確認全期預期信貸虧損。

對於所有其他工具，本集團計量的減值撥備相當於12個月預期信貸虧損，除非自初始確認以來信貸風險顯著增加，在該情況下，本集團確認全期預期信貸虧損。對於是否應確認全期預期信貸虧損的評估，是基於自初始確認以來發生違約的可能性或風險是否顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 “Financial Instruments” *(continued)*

##### (i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

##### (i) 信貸風險顯著增加

在評估信貸風險自初始確認以來是否已顯著增加時，本集團將報告日期的金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較。在進行此評估時，本集團會考慮合理及有理據的定量和定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期大幅惡化；
- 預期業務、財務或經濟狀況的現有或預測的不利變動將導致債務人履行債務的能力大幅下降；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" *(continued)*

##### (i) Significant increase in credit risk *(continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

##### (i) 信貸風險顯著增加(續)

- 債務人的經營業績實際或預期大幅惡化；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變動，導致債務人履行債務的能力大幅下降。

不論上述評估結果如何，當合約付款逾期超過30日時，本集團均假定信貸風險自初始確認以來已顯著增加，除非本集團有合理且可支持的資訊證明情況並非如此。

本集團定期監控用於識別信貸風險是否已顯著增加的標準的成效，並進行適當修訂，以確保該標準能夠在金額逾期前識別信貸風險是否顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 “Financial Instruments” *(continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部開發或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

不論上述情況如何，當金融資產逾期超過90日時，本集團認為已發生違約事件，除非本集團有合理且可支持的資訊證明更滯後的違約標準更為合適。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" (continued)

##### (iii) Credit-impaired financial assets

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

##### (iii) 金融資產信貸減值

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事件；
- (c) 借款人的貸款人因借款人出現有關經濟或合約原因的財務困難而給予借款人在其他情況下不會作出的讓步；或
- (d) 借款人有可能破產或進行其他財務重組。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 “Financial Instruments” *(continued)*

##### (iv) Write-off policy

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

##### (v) Measurement and recognition of ECL

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

##### (iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望，本集團則撇銷金融資產。經考慮法律意見（如適用）後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料而得出。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 "Financial Instruments" *(continued)*

##### (v) Measurement and recognition of ECL *(continued)*

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號「金融工具」須進行減值評估的金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量間的差額(按初始確認時釐定之實際利率貼現)。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值確認減值收益或虧損，惟合約資產及貿易應收款項透過虧損撥備賬確認相應調整除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial liabilities and equity instruments*

##### Classification as debt or equity

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

##### Equity instruments

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

##### Financial liabilities

Financial liabilities (including trade and retention payables and financial liabilities included in other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益工具

##### 分類為債務或權益

債務及權益工具按所訂立合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益工具。

##### 權益工具

權益工具為證明於集團實體經扣除其所有負債後的資產剩餘權益的任何合約。由本公司發行的權益工具於扣除直接發行成本後確認為所收取的所得款項。

##### 金融負債

金融負債(包括貿易應付款項及應付保留金及計入其他應付款項及應計費用的金融負債)乃其後採用實際利率法按攤銷成本計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Derecognition*

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 終止確認

當從資產收取現金流量的合約權利屆滿或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收取及應收代價總額之間的差額乃於損益中確認。

當(及僅當)本集團的責任獲解除、撤銷或屆滿時，本集團方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 關鍵會計判斷及估計不確定性的主要來源

應用本集團會計政策時，本集團管理層須就無法即時自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗及被視作相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準檢討。倘就會計估計作出修訂僅影響修訂期間，則會計估計修訂於該期間確認，倘有關修訂同時影響當期及未來期間，則於修訂期間及未來期間確認。

於報告期末，有重大風險導致資產及負債賬面值於下一財政年度作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源，如下所述。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Accounting for revenue recognition

During the year ended 31 March 2025, the Group has recognised revenue of HK\$1,058,674,000 (2024: HK\$1,160,370,000) from construction contracts and RMAA. The Group has primary responsibility to fulfilment of the contract and quality of the overall work and has discretion in selecting subcontractors and determining the pricing for subcontractors. Thus, the Group is acting as the principal and recognises revenue on a gross basis. The Group's revenue from construction contracts and RMAA is recognised over time using the output method and is measured in accordance with the progress towards complete satisfaction of the performance obligations, which is measured based on direct measurements of the value transferred by the Group to the customers with reference to the certified value of the work performed up to the end of the reporting period and the estimated unbilled revenue from construction contracts and RMAA. The determination of the progress of the building construction service involves judgements. The Group has quantity surveyors to periodically measure the value of work performed for each construction project and the work performed also certified by the customers' quantity surveyors.

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

##### 收益確認的會計處理

截至2025年3月31日止年度，本集團從建築合約及裝修及維修工程確認的收益為1,058,674,000港元(2024年：1,160,370,000港元)。本集團主要負責履行合約及整體工程質量，並可酌情選擇分包商及釐定分包商之定價。因此，本集團以委託人身份行事，在總額基礎上確認收益。本集團的建築合約及裝修及維修工程收益乃採用產量法隨時間確認，並根據履約責任直至完全滿意的進度計量，其計量乃基於本集團參考於報告期末已完成工作的認可價值及建築合約及裝修及維修工程的預期末開具發票收益而轉移予客戶之價值的直接計量。釐定屋宇建造服務進度涉及判斷。本集團設有工料測量師，定期就各建設項目已完成工作計量價值，而已完成工作亦由客戶的工料測量師核證。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Impairment assessment for contract assets and trade receivables

The policy for impairment of contract assets and trade receivables of the Group is based on the evaluation of recoverability and ageing analysis of contract assets and trade receivables as well as other quantitative and qualitative information. The Group uses provision matrix to calculate ECL for contract assets and trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar common risk characteristics. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information. Management applied judgement and estimates in assessing the ultimate realisation of these receivables, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The carrying amount of contract assets and trade receivables at 31 March 2025 was HK\$344,295,000 (2024: HK\$389,692,000). Further details are disclosed in note 35 to the financial statements.

#### 4. 關鍵會計判斷及估計不確定性的主要來源(續)

##### 合約資產及貿易應收款項的減值評估

本集團的合約資產及貿易應收款項減值政策乃以合約資產及貿易應收款項的可收回性及賬齡分析評估以及其他定量和定性資料為基礎。本集團使用撥備矩陣以計算合約資產及貿易應收款項之預期信貸虧損。撥備率乃基於具有類似共同風險特性之各應收賬款分組之內部信貸評級。撥備矩陣乃基於本集團之歷史違約率，並計及前瞻性資料。管理層在評估該等應收款項之最終變現時，已基於各客戶的現時信譽、過往收款記錄及期後結算應用判斷及估計。倘本集團客戶的財務狀況轉差而削弱其付款能力，則可能需要增加撥備。於2025年3月31日，合約資產及貿易應收款項的賬面值為344,295,000港元(2024年：389,692,000港元)。進一步詳情於財務報表附註35披露。

## 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) Construction contracts; and
- (b) RMAA

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before taxation.

The adjusted profit before taxation is measured consistently with the Group's profit before taxation except that other income, other gains and losses, depreciation (unallocated portion), finance costs and unallocated head office and corporate expenses, are excluded from such measurement.

Segment assets exclude property, plant and equipment, financial assets at FVTPL, pledged deposits, time deposit with original maturity of not less than three months, cash and bank balances and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

### (i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's key management personnel for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below.

## 5. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，兩個可呈報經營分部如下：

- (a) 建築合約；及
- (b) 裝修及維修工程

就決定分配資源及評估表現而言，管理層分開監察本集團經營分部業績。分部表現乃根據可呈報分部溢利（即計量經調整除稅前溢利）評估。

經調整除稅前溢利計量的方式與本集團除稅前溢利計量的方式一致，惟其他收入、其他收益及虧損、折舊（未分配部分）、財務成本以及未分配總部及企業開支除外，且不包括於相關計量當中。

分部資產不包括物業、廠房及設備、按公允值計入損益的金融資產、抵押存款、原到期日不少於三個月的定期存款、現金及銀行結餘以及其他未分配企業資產，原因為該等資產以組合形式管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配企業負債，原因為該等負債以組合形式管理。

### (i) 分部業績、資產及負債

就截至2025年及2024年3月31日止年度分配資源及評估分部表現而言，向本集團主要管理層人員提供有關本集團可呈報分部資料載列如下。

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## 綜合財務報表附註

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## 5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

### (i) Segment results, assets and liabilities (continued)

### (i) 分部業績、資產及負債(續)

		Construction contracts		RMAA		Total	
		建築合約		裝修及維修工程		合計	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收益：						
Revenue from external customers	來自外部客戶之收益	919,765	726,022	138,909	434,348	1,058,674	1,160,370
Segment results:	分部業績：	43,067	26,171	(5,549)	18,925	37,518	45,096
Other income, other gains and losses	其他收入、其他收益及虧損					11,410	3,540
Depreciation (unallocated portion)	折舊(未分配部分)					(6,210)	(6,841)
Finance costs	財務成本					(447)	(272)
Unallocated head office and corporate expenses	未分配總部及企業開支					(34,141)	(34,639)
Profit before taxation	除稅前溢利					8,130	6,884
Income tax expense	所得稅開支					(744)	(883)
Profit for the year	年內溢利					7,386	6,001
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	356,316	322,373	17,924	107,274	374,240	429,647
Unallocated	未分配					163,089	164,540
Total assets	總資產					537,329	594,187
Segment liabilities	分部負債	242,094	250,410	12,109	52,846	254,203	303,256
Unallocated	未分配					6,929	12,602
Total liabilities	總負債					261,132	315,858

### Geographical information

The Group's revenue was solely generated from the sales in Hong Kong and all of the Group's identifiable non-current assets were located in Hong Kong, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

### 地區資料

由於本集團所有收益僅來自於香港的銷售，且本集團所有可識別非流動資產均位於香港，故並無按照香港財務報告準則第8號經營分部呈列地區資料。

## 5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

## Information about major customers

Revenue from each major customer, which accounted for 10% or more of the Group's revenue for the year, is set out below:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A	客戶A	393,728	239,679
Customer B	客戶B	144,112	N/A* 不適用*
Customer C	客戶C	137,451	414,974
Customer D	客戶D	114,096	N/A* 不適用*
Customer E	客戶E	N/A* 不適用*	219,597
Customer F	客戶F	N/A* 不適用*	132,788

\* The corresponding revenues from these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year.

## 有關主要客戶的資料

年內，來自各主要客戶佔本集團收益10%或以上的收益載列如下：

\* 由於該等客戶於年內的個別收益並未佔本集團收益10%或以上，故其相關收益不作披露。

## 6. REVENUE

An analysis of the Group's revenue is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收益		
Construction contracts	建築合約	919,765	726,022
RMAA	裝修及維修工程	138,909	434,348
		1,058,674	1,160,370

## 6. 收益

本集團的收益分析如下：

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### 綜合財務報表附註

For the year ended 31 March 2025

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## 6. REVENUE (continued)

### Revenue from contracts with customers

#### (i) Disaggregation of revenue from contracts with customers

For the year ended 31 March 2025

Segments 分部		Construction		Total 合計
		contracts 建築合約 HK\$'000 千港元	RMAA 裝修及維修工程 HK\$'000 千港元	
Type of services	服務類別			
Building construction services	屋宇建造服務	919,765	–	919,765
RMAA works services	裝修及維修工程服務	–	138,909	138,909
Total	合計	919,765	138,909	1,058,674

For the year ended 31 March 2024

Segments 分部		Construction		Total 合計
		contracts 建築合約 HK\$'000 千港元	RMAA 裝修及維修工程 HK\$'000 千港元	
Type of services	服務類別			
Building construction services	屋宇建造服務	726,022	–	726,022
RMAA works services	裝修及維修工程服務	–	434,348	434,348
Total	合計	726,022	434,348	1,160,370

The Group's revenue from contracts with customers was recognised over time.

本集團隨時間確認來自客戶合約的收益。

## 6. 收益(續)

### 來自客戶合約的收益

#### (i) 來自客戶合約的收益分類資料

截至2025年3月31日止年度

截至2024年3月31日止年度

## 6. REVENUE (continued)

## Revenue from contracts with customers (continued)

## (ii) Performance obligations for contracts with customers

The Group provides construction services, including building construction services and RMAA works services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the Group performs. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work as agreed with the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the Group obtained the certification of the completed construction work from the customers.

## 6. 收益(續)

## 來自客戶合約的收益(續)

## (ii) 客戶合約的履約責任

本集團向客戶提供建築服務，包括屋宇建造服務及裝修及維修工程服務。倘本集團創造或提升一項由客戶控制的資產，則該等服務會於本集團履約時確認為於一段時間內達成的一項履約責任。收益根據合約完成的階段使用產量法就該等建築服務予以確認。

合約資產(減同一合約的相關合約負債)於履行建築服務期間確認，代表本集團就所履行服務收取代價的權利，原因為有關權利取決於本集團達成指定里程碑的未來表現或與客戶所協定的建築工程價值。於權利成為無條件後，合約資產轉撥至貿易應收款項。當本集團自客戶獲取已完成建築工程的證書時，本集團通常將合約資產轉撥至貿易應收款項。



## 6. REVENUE (continued)

## Revenue from contracts with customers (continued)

## (ii) Performance obligations for contracts with customers (continued)

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to two years (2024: one to two years) from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

## (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

For the building construction and other RMAA works services, the performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. As at 31 March 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations was HK\$1,481,485,000 (2024: HK\$1,889,064,000), and the Group will recognise this revenue in the future when the buildings are completed, which are expected to occur over the next 12 to 48 months.

## 6. 收益(續)

## 來自客戶合約的收益(續)

## (ii) 客戶合約的履約責任(續)

應收保留金於缺陷責任期屆滿前分類為合約資產，而缺陷責任期介乎實際完工日期起一至兩年(2024年：一至兩年)。當缺陷責任期屆滿時，相關合約資產金額重新分類為貿易應收款項。缺陷責任期用作保證所履行之建築服務符合協定之規格，而有關保證不能單獨購買。

## (iii) 分配至客戶合約餘下履約責任的交易價格

就屋宇建築以及其他裝修及維修工程服務而言，由於已提供服務，而付款一般於發票日期起計30日內到期，故履約責任隨時間達成。於2025年3月31日，分配至餘下履約責任的交易價格總額為1,481,485,000港元(2024年：1,889,064,000港元)，本集團將於屋宇建造完成時(預期為未來12至48個月內)確認有關收益。

## 6. REVENUE (continued)

## Revenue from contracts with customers (continued)

## (iii) Transaction price allocated to the remaining performance obligation for contracts with customers (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period related to building construction and other RMAA works services is as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Expected to be recognised within one year	預期將於一年內確認	977,022	939,742
Expected to be recognised after one year	預期將於一年後確認	504,463	949,322
		1,481,485	1,889,064

For RMAA works services under term contracts, the performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligation for contracts with an original expected duration of one year or less.

## 6. 收益(續)

## 來自客戶合約的收益(續)

## (iii) 分配至客戶合約餘下履約責任的交易價格(續)

於報告期末分配至餘下履約責任(未履行或部分未履行)的交易價格與屋宇建造及裝修及其他維修工程服務有關，並載列如下：

就定期合約下的裝修及維修工程服務而言，由於已提供服務，而付款一般於發票日期起計30日內到期，故履約責任隨時間達成。本集團應用香港財務報告準則第15號第121段的可行權宜方法，且並無披露分配至餘下原先預計期間為一年或以下的合約履約責任的交易價格金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025

截至2025年3月31日止年度

### 7. OTHER INCOME, OTHER GAINS AND LOSSES

### 7. 其他收入、其他收益及虧損

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Dividend income from equity investments at FVTPL	按公允值計入損益的股權投資之股息收入	1,061	1,222
Fair value gain (loss) on financial assets at FVTPL, net	按公允值計入損益的金融資產之公允值收益(虧損)，淨額	3,719	(2,802)
Government grants*	政府補貼*	658	17
Interest income	利息收入	3,830	3,056
Reversal of (impairment losses) under expected credit loss model, net, on:	預期信貸虧損模式下的減值虧損撥回(減值虧損)，淨值：		
Contract assets	合約資產	155	49
Trade receivables	貿易應收款項	(10)	(303)
		145	(254)
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	(85)	(207)
Sundry income	雜項收入	2,082	2,508
		11,410	3,540

\* Government grants for the year ended 31 March 2025 mainly represented receipt under the Anti-epidemic Fund from the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies related to the grants.

\* 截至2025年3月31日止年度之政府補貼主要指收到來自香港特別行政區政府項下的防疫抗疫基金的補貼。概無與補貼相關之未達成條件或或然事項。

## 8. FINANCE COSTS

## 8. 財務成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	31	–
Interest on lease liabilities	租賃負債利息	416	272
		447	272

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before taxation is arrived at after charging:	除稅前溢利乃扣除下列各項後計算：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,052	1,665
Depreciation of right-of-use assets	使用權資產折舊	6,206	5,648
Auditor's remuneration	核數師酬金	980	1,128
Employee benefit expense (excluding directors' remuneration (note 10)):	僱員福利開支 (不包括董事酬金(附註10)):		
Wages and salaries	工資及薪金	89,085	93,569
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	2,662	3,020
		91,747	96,589

\* The employee benefit expense included in cost of sales was HK\$75,633,000 (2024: HK\$78,966,000).

\* 計入銷售成本的僱員福利開支為75,633,000港元(2024年: 78,966,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION 10. 董事及最高行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露的本年度董事及最高行政人員薪酬如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fees	袍金	596	560
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,403	4,148
Discretionary bonuses	酌情花紅	266	—
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	350	329
		5,019	4,477
		5,615	5,037

### (a) Non-executive director and independent non-executive directors

### (a) 非執行董事及獨立非執行董事

The fees paid to non-executive director and independent non-executive directors during the year were as follows:

年內已付非執行董事及獨立非執行董事的袍金如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-executive director:	非執行董事：		
Ms. Chan Lok Man*	陳樂雯女士*	36	—
Independent non-executive directors:	獨立非執行董事：		
Dr. Lau Chi Keung	劉志強博士	180	180
Mr. Chan Tim Yiu Raymond	陳添耀先生	180	180
Mr. Sze Kwok Wing Nigel	施國榮先生	200	200
		560	560
		596	560

10. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

## (a) Non-executive director and independent non-executive directors (continued)

\* Ms. Chan Lok Man had been appointed as non-executive director of the Company with effect from 12 December 2024.

There were no other emoluments payable to the non-executive director and independent non-executive directors during the year (2024: Nil).

## (b) Executive directors and the chief executive

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2025	2025年					
Executive directors:	執行董事：					
Mr. Tsang Ka Yip ("Mr. Tsang")*	曾家葉先生(「曾先生」)*	–	2,148	133	179	2,460
Mr. Tsang Tsz Him Philip	曾梓謙先生	–	1,330	80	100	1,510
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	–	925	53	71	1,049
		–	4,403	266	350	5,019
2024	2024年					
Executive directors:	執行董事：					
Mr. Tsang	曾先生	–	2,048	–	170	2,218
Mr. Tsang Tsz Him Philip	曾梓謙先生	–	1,219	–	92	1,311
Mr. Tsang Tsz Kit Jerry	曾梓傑先生	–	881	–	67	948
		–	4,148	–	329	4,477

\* Mr. Tsang is the executive director and the chief executive officer of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

## 10. 董事及最高行政人員薪酬(續)

## (a) 非執行董事及獨立非執行董事(續)

\* 陳樂雯女士獲委任為本公司非執行董事，自2024年12月12日生效。

年內概無應付非執行董事及獨立非執行董事的其他酬金(2024年：無)。

## (b) 執行董事及最高行政人員

\* 曾先生為本公司執行董事兼行政總裁。

於年內概無董事放棄或同意放棄任何薪酬之安排(2024年：無)。



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### 綜合財務報表附註

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## 11. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year ended 31 March 2025 included two (2024: two) directors of the Company, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining three (2024: three) non-director and non-chief executive highest paid employees for the year are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,001	5,823
Pension scheme contributions	退休金計劃供款	97	95
		6,098	5,918

The number of the non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2025 2025年	2024 2024年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
		3	3

During the year, no remuneration was paid by the Group to any of the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

## 11. 僱員薪酬

截至2025年3月31日止年度，五名最高薪酬僱員包括本公司的兩名(2024年：兩名)董事，其薪酬詳情載於上文附註10。其餘三名(2024年：三名)非董事及非最高行政人員最高薪酬僱員於年內之薪酬詳情載列如下：

薪酬在下列範圍內之非董事及非最高行政人員最高薪酬僱員人數載列如下：

年內，本集團並無向任何非董事及非最高行政人員最高薪酬僱員支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償(2024年：無)。

## 12. INCOME TAX EXPENSE

## 12. 所得稅開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
The income tax expense comprises:	所得稅開支包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項	1,122	1,124
Overprovision in prior year	過往年度超額撥備	(2)	(7)
Deferred tax (note 24)	遞延稅項(附註24)	(376)	(234)
		744	883

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據香港利得稅兩級利得稅率制度，合資格集團實體的首2百萬港元之溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。不符合兩級利得稅稅率制度之集團實體利潤將繼續按16.5%的固定稅率徵稅。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%稅率計算香港利得稅，而超過2百萬港元的估計應課稅溢利則按16.5%稅率計算香港利得稅。

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## 12. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before taxation in the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,130	6,884
Income tax expense at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5% (2024年：16.5%)計算的 所得稅開支	1,341	1,136
Tax effect of income not taxable for tax purpose	免稅收入之稅務影響	(918)	(404)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	306	183
Income tax at concession rate	所得稅優惠稅率	(165)	(165)
Overprovision in prior year	過往年度超額撥備	(2)	(7)
Tax losses not recognised	未確認稅項虧損	146	140
Deductible temporary differences not recognised	未確認可扣稅暫時差額	36	—
Income tax expense	所得稅開支	744	883

## 12. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表中除稅前溢利對賬如下：

## 13. DIVIDENDS

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Final dividend in respect of the previous financial year paid during the year – HK1.2 cents (2024: HK1.2 cents) per ordinary share	年內已付上一個財政年度 末期股息—每股普通股 1.2港仙(2024年：1.2港仙)	9,518	9,518
Proposed final dividend – HK1.2 cents (2024: HK1.2 cents) per ordinary share	建議末期股息—每股普通股 1.2港仙(2024年：1.2港仙)	9,600	9,600

## 13. 股息

### 13. DIVIDENDS (continued)

The payment of a final dividend in respect of the financial year ended 31 March 2024 of HK1.2 cents per share, totalling HK\$9,518,000, was based on the number of ordinary shares in issue less shares held under share award plan.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

### 14. EARNINGS PER SHARE

The calculation of basic earnings per share amount is based on the profit for the year attributable to owners of the Company of HK\$7,386,000 (2024: HK\$6,001,000), and the weighted average number of ordinary shares of 793,204,000 (2024: 793,204,000) in issue during the year.

The weighted average number of ordinary shares used in the calculation for the year ended 31 March 2025 is the number adjusted to reflect the 6,796,000 (2024: 6,796,000) ordinary shares held by the trustee under the share award plan of the Company.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2025 and 2024.

### 13. 股息(續)

派付截至2024年3月31日止財政年度之末期股息每股1.2港仙(合計9,518,000港元)乃基於已發行普通股數目減股份獎勵計劃項下持有之股份。

年內建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。該等財務報表並無反映應付末期股息。

### 14. 每股盈利

每股基本盈利之金額乃基於本公司擁有人應佔年內溢利7,386,000港元(2024年：6,001,000港元)及年內已發行普通股加權平均數793,204,000股(2024年：793,204,000股)計算。

截至2025年3月31日止年度用於計算的普通股加權平均數乃經調整之數目，以反映本公司股份獎勵計劃項下由受託人持有之6,796,000股(2024年：6,796,000股)普通股。

截至2025年及2024年3月31日止年度，本集團並無具潛在攤薄影響的已發行普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備	Motor vehicles 汽車	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本						
At 1 April 2023	於2023年4月1日	900	3,648	3,186	8,710	7,697	24,141
Additions	添置	–	–	–	96	–	96
Disposals/written-off	出售／撇銷	–	–	(239)	(588)	(1,567)	(2,394)
At 31 March 2024	於2024年3月31日	900	3,648	2,947	8,218	6,130	21,843
Additions	添置	–	–	–	45	–	45
Disposals/written-off	出售／撇銷	–	–	(782)	(803)	(4,094)	(5,679)
At 31 March 2025	於2025年3月31日	900	3,648	2,165	7,460	2,036	16,209
DEPRECIATION	折舊						
At 1 April 2023	於2023年4月1日	900	3,648	1,803	4,974	3,545	14,870
Provided for the year	年度撥備	–	–	253	696	716	1,665
Eliminated on disposals/written-off	出售／撇銷對銷	–	–	(220)	(556)	(971)	(1,747)
At 31 March 2024	於2024年3月31日	900	3,648	1,836	5,114	3,290	14,788
Provided for the year	年度撥備	–	–	189	572	291	1,052
Eliminated on disposals/written-off	出售／撇銷對銷	–	–	(488)	(720)	(2,389)	(3,597)
At 31 March 2025	於2025年3月31日	900	3,648	1,537	4,966	1,192	12,243
CARRYING VALUES	賬面值						
At 31 March 2025	於2025年3月31日	–	–	628	2,494	844	3,966
At 31 March 2024	於2024年3月31日	–	–	1,111	3,104	2,840	7,055

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual values, using straight-line or reducing balance methods, at the following rates per annum:

Land and buildings	Over the shorter of the lease term and 25 years
Leasehold improvements	Over the lease terms
Machinery and equipment	20% on the reducing balance
Furniture, fixtures and office equipment	20% on the reducing balance
Motor vehicles	20% on the reducing balance

## 15. 物業、廠房及設備(續)

物業、廠房及設備項目在預計可使用年內經計及估計餘下價值後使用直線法或結餘遞減法按下列年率計算折舊以撇銷成本

土地及樓宇	於租賃期及25年 (以較短者為準)
租賃物業裝修	於租賃期限內
機械及設備	按結餘遞減計算為20%
傢俱、裝置及辦公設備	按結餘遞減計算為20%
汽車	按結餘遞減計算為20%

## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2025	於2025年3月31日			
Carrying amount	賬面值	3,975	957	4,932
As at 31 March 2024	於2024年3月31日			
Carrying amount	賬面值	8,344	1,171	9,515
For the year ended 31 March 2025	截至2025年3月31日止年度			
Depreciation charge	折舊費用	5,992	214	6,206
For the year ended 31 March 2024	截至2024年3月31日止年度			
Depreciation charge	折舊費用	5,608	40	5,648



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### 16. RIGHT-OF-USE ASSETS (continued)

### 16. 使用權資產(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	370	521
Total cash outflow for leases	租賃的現金流出總額	7,094	6,365
Addition to right-of-use assets	添置使用權資產	1,623	8,142

For both years, the Group leases certain offices, a staff quarter and a motor vehicle for its operations. Lease contracts are entered into for lease terms of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃若干辦公室、員工宿舍及汽車用於營運。租賃合約按兩至三年的租期訂立。租期乃按個別基準磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間之期限時，本集團應用合約之定義並釐定合約可強制執行之期限。

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公允值計入損益的金融資產

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>Non-current:</b>	<b>非流動：</b>		
Other investment, at quoted price (note a)	其他投資，按報價計量(附註a)	3,672	4,200
Life insurance policy (note b)	人壽保單(附註b)	8,919	8,605
		12,591	12,805
<b>Current:</b>	<b>流動：</b>		
Listed equity investments, at fair value (note c)	上市股權投資，按公允值計量(附註c)	—	17,362
Other investments, at quoted price (note c)	其他投資，按報價計量(附註c)	—	1,648
		—	19,010

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) The investment was classified as a financial asset at FVTPL as the contractual cash flows are not solely payments of principal and interest.
- (b) During the year ended 31 March 2023, the Group entered into a key man life insurance policy (the "Insurance Policy") to insure Mr. Tsang Tsz Him Philip, an executive director of the Company, with an insurance company. Under the policy, the beneficiary and policyholder are the Group.

The Group paid a one-off premium of US\$1,282,063 (equivalent to HK\$10,082,000 in total) for the Insurance Policy. The Group can terminate the Insurance Policy at any time and receive cash based on the surrender value of the Insurance Policy at the date of withdrawal (the "Surrender Value").

The investment in the Insurance Policy is denominated in United States dollars ("US\$").

The investment in the Insurance Policy was classified as a financial asset at FVTPL as its contractual cash flows are not solely payments of principal and interest.

At 31 March 2025 and 2024, the Insurance Policy was pledged to a bank to secure certain banking facilities granted to the Group.

- (c) The investments were classified as financial assets at FVTPL as they were held for trading.

## 17. 按公允值計入損益的金融資產 (續)

附註：

- (a) 由於合約現金流量並非僅支付本金及利息，故該投資被分類為按公允值計入損益的金融資產。
- (b) 截至2023年3月31日止年度，本集團與一間保險公司訂立主要管理層人壽保險（「保單」），為本公司執行董事曾梓謙先生投保。根據保單，受益人及保單持有人均為本集團。

本集團就保單繳付一次性保費1,282,063美元（合共相等於10,082,000港元）。本集團可隨時終止保單，並根據於退保日期保單的退保價值（「退保價值」）收取現金。

保單投資以美元（「美元」）計值。

保單投資被分類為按公允值計入損益的金融資產，乃由於其合約現金流量並非僅支付本金及利息。

於2025年及2024年3月31日，保單已質押予銀行，以抵押授予本集團的若干銀行融資。

- (c) 由於持作買賣，故該等投資被分類為按公允值計入損益的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. CONTRACT ASSETS AND TRADE RECEIVABLES

### 18. 合約資產及貿易應收款額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Other contract assets (note a)	其他合約資產(附註a)	69,198	162,191
Retention receivables (note b)	應收保留金(附註b)	94,015	67,675
		163,213	229,866
Less: Allowance for credit losses	減：信貸虧損撥備	(638)	(793)
Total contract assets	合約資產總額	162,575	229,073
Trade receivables	貿易應收款項	182,406	161,295
Less: Allowance for credit losses	減：信貸虧損撥備	(686)	(676)
Total trade receivables (note c)	貿易應收款項總額(附註c)	181,720	160,619
Total contract assets and trade receivables	合約資產及貿易應收款項總值	344,295	389,692

Notes:

附註：

(a) Other contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts and RMAA. Other contract assets are transferred to trade receivables when the rights become unconditional which was generally in one to three months. As at 1 April 2023, 31 March 2024 and 31 March 2025, the Group's other contract assets were HK\$98,817,000, HK\$162,191,000 and HK\$69,198,000, respectively.

(a) 其他合約資產包括本集團有權就完成工程收取的代價，惟未開具發票的款項(因建築合約以及裝修及維修工程而產生)除外。於權利成為無條件後(通常為一至三個月)，其他合約資產轉撥至貿易應收款項。於2023年4月1日、2024年3月31日及2025年3月31日，本集團之其他合約資產分別為98,817,000港元、162,191,000港元及69,198,000港元。

18. CONTRACT ASSETS AND TRADE RECEIVABLES  
(continued)

Notes: (continued)

- (b) Retention receivables are part of the consideration that the customers retain which are payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. As at 1 April 2023, 31 March 2024 and 31 March 2025, the Group's retention receivables were HK\$66,812,000, HK\$67,675,000 and HK\$94,015,000, respectively. At 31 March 2025, retention receivables are repayable within terms ranging from one to two years. Included in the retention receivables of HK\$48,201,000 (2024: HK\$26,226,000) was expected to be recovered after more than one year. Retention receivables of HK\$45,814,000 (2024: HK\$41,449,000) are expected to be recovered within twelve months.

- (c) Trade receivables represented receivables for contract work. Management generally submits interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the architect or the consultant of the customer verifies such valuation of works completed and issues an interim payment certificate within 30 days. Within 30 days after the issuance of interim payment certificate, the customer makes payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract.

There is a certain concentration of credit risk. The balances of the five largest trade receivables as at 31 March 2025 represented 95.3% (2024: 92.8%) of total trade receivables while 25.4% (2024: 49.8%) of total trade receivables as at 31 March 2025 were due from the largest debtor. Trade receivables are non-interest-bearing.

## 18. 合約資產及貿易應收款額(續)

附註：(續)

- (b) 應收保留金為客戶保留的部分代價，其應於成功完成合約時支付，以向客戶保證本集團將按合約完成履約責任，而非用以向客戶提供融資。於2023年4月1日、2024年3月31日及2025年3月31日，本集團之應收保留金分別為66,812,000港元、67,675,000港元及94,015,000港元。於2025年3月31日，應收保留金須於一至兩年內償還。其中，應收保留金48,201,000港元(2024年：26,226,000港元)預期將於一年以上收回。應收保留金45,814,000港元(2024年：41,449,000港元)預期將於十二個月內收回。

- (c) 貿易應收款項指合約工程的應收款項。管理層一般會按月向客戶提交中期付款申請，當中包含一份管理層估算上一個月所完成的工程估值結算單。接獲中期付款申請後，客戶的建築師或顧問會核實所完成的工程相關估值，並在30日內發出中期付款證書。客戶會於發出中期付款證書後30日內，按照有關證書中所列經核證的金額(扣除任何根據合約的保留金)向本集團作出付款。

本集團存在若干集中信貸風險。於2025年3月31日，五大貿易應收款項結餘佔貿易應收款項總額的95.3% (2024年：92.8%)，而於2025年3月31日，應收最大債務人款項佔貿易應收款項總額的25.4% (2024年：49.8%)。貿易應收款項並無計息。

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### 18. CONTRACT ASSETS AND TRADE RECEIVABLES (continued)

### 18. 合約資產及貿易應收款額(續)

Notes: (continued)

附註：(續)

(c) (continued)

(c) (續)

An ageing analysis of the trade receivables based on the invoice date and net of allowance for credit losses, is as follows:

根據發票日期及扣除信貸虧損撥備後，貿易應收款項的賬齡分析如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within 3 months	3個月內	181,444	159,941
3 to 6 months	3至6個月	175	280
6 to 12 months	6至12個月	101	398
		181,720	160,619

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 19. 預付款項、按金及其他應收款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Prepayments	預付款項	20,117	23,888
Deposits and other receivables	按金及其他應收款項	14,647	20,565
		34,764	44,453
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之預付款項 及按金	(10,703)	(10,536)
Current portion	流動部分	24,061	33,917

None of the above assets is either past due or impaired.

上述資產概無逾期或減值。

## 20. PLEDGED DEPOSITS, TIME DEPOSIT WITH ORIGINAL MATURITY OF NOT LESS THAN THREE MONTHS AND CASH AND BANK BALANCES

## 20. 抵押存款、原到期日不少於三個月的定期存款以及現金及銀行結餘

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash on hand and at banks	手頭及銀行現金	35,646	72,037
Time deposits	定期存款	101,135	39,620
		136,781	111,657
Less: Pledged deposits (note 28)	減：抵押存款(附註28)	(30,500)	(34,190)
Time deposit with original maturity of not less than three months	原到期日不少於三個月的定期存款	(10,000)	—
Total cash and bank balances	現金及銀行結餘總額	96,281	77,467

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods within 3 months (2024: 3 months), and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2025, time deposit of HK\$10,000,000 (2024: Nil) with original maturity of not less than three months carries interest at market rates of 3.5% per annum.

As at 31 March 2025, certain bank facilities were secured by pledged deposits of HK\$5,000,000 (2024: HK\$18,690,000).

銀行現金按每日銀行存款利率以浮動利率計息。短期定期存款為3個月(2024年：3個月)內不等，按相關短期定期存款利率賺取利息。銀行結餘及定期存款存於近期無違約記錄的信譽良好銀行。

於2025年3月31日，原到期日不少於三個月的定期存款10,000,000港元(2024年：無)按市場年利率3.5%計息。

於2025年3月31日，若干銀行融資由抵押存款5,000,000港元(2024年：18,690,000港元)擔保。



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## 21. TRADE AND RETENTION PAYABLES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項	76,820	113,135
Retention payables	應付保留金	71,713	63,049
		148,533	176,184

The average credit period on trade purchase is 30 days.

Retention payables represent the retention money withheld from the amounts payable for work performed by the subcontractors. 50% of the retention money is normally due upon completion of respective project and the remaining 50% portion is due upon the end of the defect liability period of individual contracts, ranging from one to two years from the date of the completion of respective project. The amount is unsecured, interest-free and repayable at the end of the defective liability period of respective contract which is within the Group's normal operating cycle.

## 21. 貿易應付款項及應付保留金

貿易購置的平均信貸期為30日。

應付保留金指自分包商進行工程的應付款項中扣留的保留金。50%的保留金一般於各項目完成後到期繳付，而餘下50%則於各合約的缺陷責任期屆滿後到期繳付，缺陷責任期為各項目完成日期起計介乎一至兩年。金額為無抵押、免息及可於本集團一般營運週期內的個別合約缺陷責任期屆滿時償還。

## 22. OTHER PAYABLES AND ACCRUALS

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Other payables	其他應付款項	9,004	13,834
Accruals	應計費用	98,212	115,203
		107,216	129,037

Financial liabilities of HK\$97,908,000 (2024: HK\$114,915,000) as at 31 March 2025 included in other payables and accruals are non-interest-bearing and are expected to be settled within one year.

## 22. 其他應付款項及應計費用

於2025年3月31日，97,908,000港元（2024年：114,915,000港元）計入其他應付款項及應計費用的金融負債為並無計息，且預期於一年內償付。

## 23. LEASE LIABILITIES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	4,195	5,748
Within a period of more than one year but not more than two years	超過一年但少於兩年	409	3,367
Within a period of more than two year but not more than five years	超過兩年但少於五年	–	174
		4,604	9,289
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內結算的到期款項(於流動負債項下顯示)	(4,195)	(5,748)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後結算的到期款項(於非流動負債項下顯示)	409	3,541

The weighted average incremental borrowing rates applied to lease liabilities was 5.01% (2024: 4.63%) for the year ended 31 March 2025.

截至2025年3月31日止年度，應用於租賃負債的加權平均增量借款利率為5.01%(2024年：4.63%)。

## 24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The followings are the deferred tax assets and liabilities recognised by the Group and movements thereon during each reporting period:

## 24. 遞延稅項

就呈列綜合財務狀況表而言，遞延稅項資產及負債已互相抵銷。下列為本集團於各報告期間確認的遞延稅項資產及負債及其變動：

		Impairment of contract assets and trade receivables 合約資產及貿易應收款項的減值 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2023	於2023年4月1日	(201)	819	618
Credit to profit or loss (note 12)	計入損益(附註12)	(42)	(192)	(234)
As at 31 March 2024	於2024年3月31日	(243)	627	384
Charge (credit) to profit or loss (note 12)	自損益中扣除(計入損益)(附註12)	61	(437)	(376)
As at 31 March 2025	於2025年3月31日	(182)	190	8

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## 25. SHARE CAPITAL

## 25. 股本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元的 普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
800,000,000 ordinary shares of HK\$0.01 each	800,000,000股每股面值0.01港元的 普通股	8,000	8,000

## 26. RESERVES

## 26. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

本集團於本年度及過往年度的儲備及其變動金額於綜合權益變動表呈列。

### (i) Merger reserve

The merger reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group attributable to the controlling shareholder prior to the group reorganisation as set out in the Company's prospectus dated 30 January 2019.

### (i) 合併儲備

合併儲備為本公司日期為2019年1月30日之招股章程所載的集團重組前控股股東應佔目前本集團旗下附屬公司實繳股本總額。

### (ii) Shares held under share award plan

Shares acquired and held by the Company are recognised directly in equity at cost. The shares have been treated as shares held under share award plan.

### (ii) 根據股份獎勵計劃所持有股份

本公司購買及持有之股份按成本直接於權益確認。該等股份被視為根據股份獎勵計劃所持有股份。

## 27. SHARE AWARD PLAN

The board of directors of the Company (the “Board”) adopted a share award plan (the “Share Award Plan”) on 31 July 2020 (the “Adoption Date”), under which any employee of the Group and its invested entities, who contributes to the Group or its invested entities (the “Eligible Participants”), will be entitled to participate, in order to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group; to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group.

The Group has set up a trust (the “Share Award Plan Trust”) for the purpose of administrating the Share Award Plan. The trustee of the Share Award Plan Trust will acquire shares of the Company to be awarded under the Share Award Plan from The Stock Exchange of Hong Kong Limited, with a maximum amount of funds to be allocated by the Board, and hold such shares until they are vested. Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a period of 10 years commencing from the Adoption Date.

The Share Award Plan shall not exceed 10% of the total number of issued shares as at the Adoption Date (i.e. 80,000,000 shares) to be subscribed for the purchase of the shares to be awarded to the Eligible Participants to be selected by the Board.

The vesting of shares awarded to the awardees is subject to conditions and vesting schedules as determined by the Board at its discretion.

No share award has been granted or vested under the Share Award Plan since the Adoption Date and up to 31 March 2025.

## 27. 股份獎勵計劃

本公司董事會(「董事會」)於2020年7月31日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，向本集團或其投資實體作出貢獻的本集團及其投資實體任何的僱員(「合資格參與者」)將有權參與，以嘉許及獎勵對本集團的增長及發展作出貢獻的合資格參與者；向合資格參與者給予激勵，以留聘彼等為本集團之持續營運及發展作出服務；及為本集團進一步發展吸引合適的人才。

本集團已設立信託(「股份獎勵計劃信託」)，以管理股份獎勵計劃。股份獎勵計劃信託的受託人將從香港聯合交易所有限公司收購股份獎勵計劃項下將授出的本公司股份，最高金額由董事會分配，並持有該等股份直至歸屬。除非董事會決定提前終止，否則，股份獎勵計劃將自採納日期起計10年期間內有效及生效。

股份獎勵計劃不得認購超過於採納日期已發行股份總數的10% (即80,000,000股股份)，作為購買將授予董事會挑選合資格參與者的股份。

授予獲授人的股份歸屬須受董事會酌情決定的條件及歸屬時間表所規限。

自採納日期起及直至2025年3月31日，股份獎勵計劃項下概無授出或歸屬股份獎勵。

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## 28. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Performance bonds	履約保證金	117,130	49,824

The Group provided unlimited guarantees to certain banks and an insurance company in support of the issue of performance bonds to the Group's subsidiaries. As at 31 March 2025, certain performance bonds granted were secured by pledged deposits of HK\$25,500,000 (2024: HK\$15,500,000).

## 28. 或然負債

於報告期末，並未於財務報表撥備的或然負債如下：

本集團向若干銀行及一間保險公司提供無限擔保，以支持向本集團附屬公司發行履約保證金。於2025年3月31日，若干獲授履約保證金由25,500,000港元（2024年：15,500,000港元）之抵押存款作擔保。

## 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

## 29. 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為從融資活動所得。

		Interest-bearing bank borrowing 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	–	6,719
Changes from financing cash flows	融資現金流量產生的變動	–	(5,844)
Interest expense	利息開支	–	272
New leases	新租賃	–	8,142
At 31 March 2024	於2024年3月31日	–	9,289
Changes from financing cash flows	融資現金流量產生的變動	(31)	(6,724)
Interest expense	利息開支	31	416
New leases	新租賃	–	1,623
At 31 March 2025	於2025年3月31日	–	4,604

## 30. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,623,000 (2024: HK\$8,142,000) and HK\$1,623,000 (2024: HK\$8,142,000), respectively, in respect of lease arrangements for leased properties.

## 30. 主要非現金交易

截至2025年3月31日止年度，本集團就租賃物業的租賃安排分別有1,623,000港元(2024年：8,142,000港元)及1,623,000港元(2024年：8,142,000港元)的使用權資產及租賃負債非現金添置。

## 31. CAPITAL COMMITMENTS

## 31. 資本承擔

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備之已訂約但並未於綜合財務報表作出撥備之資本開支	9,450	—

## 32. RELATED PARTY TRANSACTIONS

## 32. 關連方交易

## Compensation of key management personnel of the Group

## 本集團主要管理層人員酬金

The key management personnel of the Group are the directors of the Company. Details of their remuneration are disclosed in note 10 to the financial statements. The total salaries, housing allowances, other allowances and benefits in kind to the five highest paid individuals (note 11) included the in-kind housing allowance of HK\$1,580,000 (2024: HK\$1,583,000) paid to Ms. Lai Yuk Lin Eliza, the spouse of Mr. Tsang, for the rental payment and outgoings of a director's quarter, which was jointly used by Mr. Tsang.

本集團主要管理層人員為本公司董事。彼等薪酬詳情於財務報表附註10披露。向五名最高薪酬人士支付的薪金總額、房屋津貼、其他津貼及實物福利(附註11)包括向曾先生之配偶黎玉蓮女士支付的房屋津貼1,580,000港元(2024年：1,583,000港元)，用作支付董事宿舍(由曾先生共同使用)租金及開支。



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## 33. FINANCIAL INSTRUMENTS

### Categories of financial instruments

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	333,148	292,841
Fair value through profit or loss	按公允值計入損益	12,591	31,815
Financial liabilities	金融負債		
Amortised cost	攤銷成本	246,441	291,099

## 33. 金融工具

### 金融工具分類

## 34. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 34. 金融工具之公允值計量

### 按經常基準以公允值計量的本集團金融資產之公允值

就財務報告目的而言，公允值計量可按公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性劃分為第一、第二或第三級，詳述如下：

- 第一級輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價（未經調整）；
- 第二級輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

### 34. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(continued)*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

按經常基準以公允值計量的本集團金融資產之公允值(續)

本集團之部分金融資產於各報告期末以公允值計量。下表提供有關該等金融資產如何釐定公允值的資料(特別是所使用的估值技術及輸入數據)。

	Fair value as at 於以下日期之公允值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	31 March 2025 於2025年 3月31日 HK\$'000 千港元	31 March 2024 於2024年 3月31日 HK\$'000 千港元			
Financial assets at FVTPL 按公允值計入損益的金融資產					
Listed equity investments 上市股權投資	–	17,362	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Other investments 其他投資	3,672	5,848	Level 2 第二級	Inputs from prior transactions or third-party pricing information 先前交易之輸入數據 或第三方定價資料	N/A 不適用
Life insurance policy 人壽保單	8,919	8,605	Level 3 第三級	Surrender value provided by the insurance company 保險公司提供的退保 價值	Surrender value provided by the insurance company (Note) 保險公司提供的退保 價值(附註)

Note: The higher the surrender value, the higher the estimation of fair value derived from it, and vice versa.

附註：退保價值越高，從中產生的公允值估計越高，反之亦然。

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#### 34. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2024: Nil).

The movements in fair value measurements within Level 3 during the year are as follows:

#### 34. 金融工具之公允值計量(續)

按經常基準以公允值計量的本集團金融資產之公允值(續)

年內，金融資產公允值計量概無第一級與第二級間的轉撥，亦無轉入或轉出第三級(2024年：無)。

年內，公允值計量於第三級的變動如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Life insurance policy	人壽保單		
At the beginning of the year	年初	8,605	8,383
Fair value gain recognised in profit or loss	於損益中確認之公允值收益	314	222
At the end of the year	年末	8,919	8,605

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include financial assets at FVTPL, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and retention payables, financial liabilities included in other payables and accruals, pledged deposits, time deposit with original maturity of not less than three months and cash and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The main risks arising from the Group's financial instruments are credit risk, market price risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to contract assets and trade receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, time deposit with original maturity of not less than three months and cash and bank balances.

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's trade receivables represent interim billings or retentions certified by the customers under terms as stipulated in the contracts. As the Group's customers primarily consist of the Government and quasi-Government organisations, property developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables is not significant.

### 35. 財務風險管理目標及政策

本集團主要金融工具包括按公允值計入損益的金融資產、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付保留金、計入其他應付款項及應計費用的金融負債、抵押存款、原到期日不少於三個月的定期存款以及現金及銀行結餘。該等金融工具的詳情於財務報表相關附註中披露。

本集團金融工具產生的主要風險為信貸風險、市價風險及流動資金風險。董事會審閱並同意管理各有關風險的政策，而該等政策如下概述。

#### 信貸風險及減值評估

本集團的信貸風險主要來自合約資產及貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、抵押存款、原到期日不少於三個月的定期存款以及現金及銀行結餘。

管理層密切且持續監察各債務人信譽及付款模式。本集團貿易應收款項指客戶根據合約訂明條款驗證中期付款或保留金。由於本集團客戶主要由政府及半政府機構、地產發展商或財務背景強大的業主組成，管理層認為應收款項不可收回的風險並不重大。

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## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Contract assets/ trade receivables	Other financial assets
內部信貸評級	描述	合約資產／貿易應收款項	其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，亦無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，惟通常結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來通過內部或外部資源獲得的資料，信貸風險出現大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，本集團並無收回款項之務實期望	Amount is written off 金額已予以撇銷	Amount is written off 金額已予以撇銷

## 35. 財務風險管理目標及政策(續)

### 信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括下列類別：

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets at amortised cost and contract assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值	
					2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets at amortised cost: 按攤銷成本計量的金融資產：						
Trade receivables 貿易應收款項	18	N/A 不適用	(Note a) (附註a)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)	182,406	161,295
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收款項的金融資產	19	N/A 不適用	(Note b) (附註b)	12m ECL (not credit-impaired) 12個月預期信貸虧損(並無出現信貸減值)	14,647	20,565
Pledged deposit 抵押存款	20	Aa3 (2024: Aa3) Aa3(2024年：Aa3)	N/A 不適用	12m ECL (not credit-impaired) 12個月預期信貸虧損(並無出現信貸減值)	30,500	34,190
Time deposit with original maturity of not less than three months 原到期日不少於三個月的定期存款	20	Aa3 (2024: N/A) Aa3(2024年：不適用)	N/A 不適用	12m ECL (not credit-impaired) 12個月預期信貸虧損(並無出現信貸減值)	10,000	–
Cash and bank balances 現金及銀行結餘	20	Aa2/A1 (2024: Aa3/A1) Aa2/A1 (2024年：Aa3/A1)	N/A 不適用	12m ECL (not credit-impaired) 12個月預期信貸虧損(並無出現信貸減值)	96,281	77,467
Other item: 其他項目：						
Contract assets 合約資產	18	N/A 不適用	(Note a) (附註a)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)	163,213	229,866

Note a: For contract assets and trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

Note b: The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "low risk" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

## 信貸風險及減值評估(續)

下表詳細顯示了本集團按攤銷成本計量的金融資產及合約資產面臨的信貸風險(須進行預期信貸虧損的評估)：

附註a：就合約資產及貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化方法以使用全期預期信貸虧損計量虧損撥備。

附註b：計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在尚未逾期且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「低風險」。否則，金融資產的信貸質素被視為「存疑」。



**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk and impairment assessment (continued)****Provision matrix – debtors' aging**

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors, including the business relationships with the debtors and historical subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due for certain debtors. The Group used estimated loss rates ranging from less than 0.03% to 4.35% (2024: 0.06% to 5.20%) for contract assets and trade receivables not credit-impaired based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information, including but not limited to the expected economic conditions in Hong Kong. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

**35. 財務風險管理目標及政策(續)****信貸風險及減值評估(續)****撥備矩陣－應收賬款賬齡**

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡評估與其營運有關的客戶減值，乃由於該等客戶由大量具有共同風險特徵的客戶組成，代表客戶根據合約條款支付所有到期款項的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估(包括與債務人的業務關係及歷史後續結算)，本集團並不認為若干債務人的該等已逾期超過90日之合約付款屬違約。本集團根據具有不同信貸風險特徵及風險的賬齡類別，就並無出現信貸減值的合約資產及貿易應收款項使用介乎低於0.03%至4.35%(2024年：0.06%至5.20%)的預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以前瞻性資料(包括但不限於香港的預期經濟環境)作出調整。組合由管理層定期檢討，以確保特定債務人的相關資料已獲更新。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment (continued)

#### Provision matrix – debtors' aging (continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets and trade receivables under the simplified approach.

#### 信貸風險及減值評估(續)

#### 撥備矩陣－應收賬款賬齡(續)

下表列示根據簡化方法就合約資產及貿易應收款項確認的全期預期信貸虧損變動。

		Contract assets (not credit- impaired)	Trade receivables (not credit- impaired)	Total
		合約資產(並無出 現信貸減值)	貿易應收款項(並 無出現信貸減值)	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	842	373	1,215
Impairment loss recognised	已確認減值虧損	793	676	1,469
Impairment loss reversed	已撥回減值虧損	(842)	(373)	(1,215)
At 31 March 2024	於2024年3月31日	793	676	1,469
Impairment loss recognised	已確認減值虧損	638	686	1,324
Impairment loss reversed	已撥回減值虧損	(793)	(676)	(1,469)
At 31 March 2025	於2025年3月31日	638	686	1,324

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market price risk

Market price risk is the risk that the fair values of investments held for trading decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to market risk arising from individual equity investments classified as held for trading (note 17) as at 31 March 2024. Based on their carrying amounts 31 March 2024, an increase/decrease of 10% in the fair values of the financial assets, with all other variables held constant and before any impact on tax, would result in an increase/decrease in profit before taxation of HK\$1,736,000.

#### Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities as 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 that the Group could be required to repay:

### 35. 財務風險管理目標及政策(續)

#### 市價風險

市價風險指持作買賣的投資的公允值因股票指數水平及個別證券價值的變化而降低的風險。於2024年3月31日，本集團面對的市場風險來自分類為持作買賣的個別股權投資(附註17)。根據於2024年3月31日的賬面值計算，在所有其他可變因素維持不變且未計入任何稅務影響之情況下，金融資產的公允值增加／減少10%，將導致除稅前溢利增加／減少1,736,000港元。

#### 流動資金風險

本集團的政策是定期監察現時及預期流動資金要求，確保其維持充足現金儲備及向主要金融機構承諾的合適資金額度，以滿足短期及長期流動資金要求。此外，已取得銀行融資作應急之用。

下表詳列本集團金融負債於報告期末根據合約未折現現金流量(包括使用合約息率計算的利息款項，或如屬浮息，則根據報告期末當時利率計算)計算的剩餘合約到期日以及本集團可能須償還的最早日期：

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 35. 財務風險管理目標及政策(續)

#### Liquidity risk (continued)

#### 流動資金風險(續)

2025

2025年

		Weighted average interest rate	Within one year or on demand	In the second year	In the third to fifth years, inclusive	Total undiscounted cash flow	Carrying amount
		加權 平均利率	一年內或 按要求	第二年	第三年至 第五年 (含首尾兩年)	未折現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及應付保留金	–	120,433	11,888	16,212	148,533	148,533
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費 用的金融負債	–	97,908	–	–	97,908	97,908
Lease liabilities	租賃負債	5.01	4,332	414	–	4,746	4,604
			222,673	12,302	16,212	251,187	251,045

2024

2024年

		Weighted average interest rate	Within one year or on demand	In the second year	In the third to fifth years, inclusive	Total undiscounted cash flow	Carrying amount
		加權 平均利率	一年內或 按要求	第二年	第三年至 第五年 (含首尾兩年)	未折現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
Trade and retention payables	貿易應付款項及應付保留金	–	161,825	4,249	10,110	176,184	176,184
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費 用的金融負債	–	114,915	–	–	114,915	114,915
Lease liabilities	租賃負債	4.63	6,106	3,462	177	9,745	9,289
			282,846	7,711	10,287	300,844	300,388

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## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure on a periodical basis. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

The Group monitors capital using a debt-to-equity ratio, which is net debt divided by equity attributable to owners of the Company. Net cash includes lease liabilities less time deposit with original maturity of not less than three months and cash and bank balances. The Group's policy is to maintain a stable debt-to-equity ratio. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities	租賃負債	4,604	9,289
Less: Time deposit with original maturity of not less than three months	減：原到期日不少於三個月的定期存款	(10,000)	–
Cash and bank balances	現金及銀行結餘	(96,281)	(77,467)
Net cash	現金淨額	(101,677)	(68,178)
Equity attributable to owners of the Company	本公司擁有人應佔權益	276,197	278,329
Debt-to-equity	債務權益比率	N/A 不適用	N/A 不適用

## 35. 財務風險管理目標及政策(續)

### 資本管理

本集團資本管理政策的主要目標為透過在債務與權益間作出最佳平衡，確保本集團可持續經營，並為持份者締造最大回報。

本集團定期審閱資本結構。作為審閱的一部分，本集團考慮資本成本及各類別資本的相關風險，並會透過新股發行及籌集新債或償還現有債務平衡本集團整體資本結構。本集團不受任何外部施加的資本要求所限制。截至2025年及2024年3月31日止年度，管理資本的目標、政策或過程概無變動。

本集團利用債務權益比率監察資本，債務權益比率為債務淨額除以本公司擁有人應佔權益而得出。現金淨額包括租賃負債減原到期日不少於三個月的定期存款以及現金及銀行結餘。本集團的政策為維持債務權益比率穩定。報告期末的債務權益比率如下：

36. PARTICULARS OF SUBSIDIARIES

36. 附屬公司詳情

Particulars of the Company's subsidiaries are as follows:

本公司附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Directly held: 直接持有：					
Wecon Holdings (BVI) Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Indirectly held: 間接持有：					
Wecon Limited 偉工有限公司	Hong Kong 香港	HK\$7,400,100 (2024: HK\$2,600,100) 7,400,100港元(2024年： 2,600,100港元)	100	100	Provision of building construction and maintenance services 提供屋宇建造及保養服務
Wecon Construction & Engineering Limited 偉工建築有限公司	Hong Kong 香港	HK\$17,400,000 17,400,000港元	100	100	Provision of building construction services 提供屋宇建造服務
RH Studio Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of building information modelling services 提供建築信息模擬服務



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## 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 37. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	—*	—*
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	21,742	33,111
Cash and bank balances	現金及銀行結餘	812	736
<b>Total current assets</b>	<b>流動資產總額</b>	<b>22,554</b>	<b>33,847</b>
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Accrual	應計費用	4	4
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>22,550</b>	<b>33,843</b>
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>22,550</b>	<b>33,843</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	8,000	8,000
Reserves (note)	儲備(附註)	14,550	25,843
<b>Total equity</b>	<b>總權益</b>	<b>22,550</b>	<b>33,843</b>

\* Less than HK\$500

\* 少於500港元

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 37. 本公司的財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Shares held under share award plan 根據股份獎勵計劃所持有 股份 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	57,695	(1,249)	(19,498)	36,948
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(1,587)	(1,587)
Final 2023 dividend declared	已宣派末期2023年股息	(9,518)	—	—	(9,518)
At 31 March 2024	於2024年3月31日	48,177	(1,249)	(21,085)	25,843
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(1,775)	(1,775)
Final 2024 dividend declared	已宣派末期2024年股息	(9,518)	—	—	(9,518)
At 31 March 2025	於2025年3月31日	38,659	(1,249)	(22,860)	14,550

### 38. EVENT AFTER THE REPORTING PERIOD

### 38. 報告期後事項

On 14 February 2025, an indirect wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party in relation to an acquisition of property at the consideration of HK\$10,500,000. The formal agreement was signed by the parties on 6 March 2025 and the acquisition was subsequently completed on 15 April 2025.

於2025年2月14日，本公司一間間接全資附屬公司與一名獨立第三方訂立一份臨時協議，內容有關以代價10,500,000港元收購物業。訂約各方已於2025年3月6日簽署正式協議，收購事項隨後於2025年4月15日完成。

# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out below: 本集團過去五個財政年度各年的業績以及資產及負債概要載列如下：

		Results for the year ended 31 March 截至3月31日止年度的業績				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	1,058,674	1,160,370	869,032	1,152,691	1,103,157
Cost of sales	銷售成本	(1,021,156)	(1,115,274)	(830,011)	(1,099,041)	(1,047,756)
Gross profit	毛利	37,518	45,096	39,021	53,650	55,401
Other income, other gains and losses	其他收入、其他收益及虧損	11,410	3,540	11,829	6,609	13,904
Administrative expenses	行政開支	(40,351)	(41,480)	(43,990)	(43,574)	(48,292)
Finance costs	財務成本	(447)	(272)	(180)	(129)	(199)
Profit before taxation	除稅前溢利	8,130	6,884	6,680	16,556	20,814
Income tax expense	所得稅開支	(744)	(883)	(733)	(2,347)	(1,572)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	7,386	6,001	5,947	14,209	19,242

		As at 31 March 於3月31日				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Total assets	總資產	537,329	594,187	454,723	532,231	498,322
Total liabilities	總負債	(261,132)	(315,858)	(172,877)	(246,543)	(217,307)
Total equity	總權益	276,197	278,329	281,846	285,688	281,015



WECON HOLDINGS LIMITED

偉工控股有限公司