



# OKG Technology Holdings Limited 歐科雲鏈控股有限公司

(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：1499

ANNUAL REPORT  
2025 年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)  
Mr. Zhang Chao

### Non-executive Directors

Mr. Tang Yue  
Mr. Pu Xiaojiang  
Ms. Liang Jingyan

### Independent non-executive Directors

Mr. Li Zhouxin  
Mr. Lee Man Chiu  
Mr. Jiang Guoliang

## AUDIT COMMITTEE

Mr. Li Zhouxin (*Chairman*)  
Mr. Lee Man Chiu  
Mr. Jiang Guoliang

## NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)  
Mr. Lee Man Chiu  
Mr. Jiang Guoliang  
Ms. Liang Jingyan

## REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)  
Mr. Li Zhouxin  
Mr. Jiang Guoliang

## COMPANY SECRETARY

Mr. Shi Shaoming

## AUTHORISED REPRESENTATIVES

Mr. Ren Yunan  
Mr. Shi Shaoming

## 董事會

### 執行董事

任煜男先生 (*董事會主席兼行政總裁*)  
張超先生

### 非執行董事

唐越先生  
浦曉江先生  
梁靜妍女士

### 獨立非執行董事

李周欣先生  
李文昭先生  
蔣國良先生

## 審核委員會

李周欣先生 (*主席*)  
李文昭先生  
蔣國良先生

## 提名委員會

李周欣先生 (*主席*)  
李文昭先生  
蔣國良先生  
梁靜妍女士

## 薪酬委員會

李文昭先生 (*主席*)  
李周欣先生  
蔣國良先生

## 公司秘書

石少明先生

## 授權代表

任煜男先生  
石少明先生

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 902-903, 9th Floor, Sino Plaza  
255-257 Gloucester Road  
Causeway Bay, Hong Kong

## REGISTERED OFFICE

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

### Ocorian Trust (Cayman) Limited

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

### Union Registrars Limited

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

## PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited

## AUDITORS

### Deloitte Touche Tohmatsu

*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
35/F, One Pacific Place,  
88 Queensway,  
Hong Kong

## COMPANY'S WEBSITE

[www.okg.com.hk](http://www.okg.com.hk)

## STOCK CODE

The Stock Exchange of Hong Kong Limited  
1499

## 總部及香港主要營業地點

香港銅鑼灣  
告士打道255-257號  
信和廣場9樓902-903室

## 註冊辦事處

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

## 開曼群島股份過戶登記總處

### Ocorian Trust (Cayman) Limited

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

## 香港股份過戶登記分處

### 聯合證券登記有限公司

香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
星展銀行(香港)有限公司

## 核數師

### 德勤•關黃陳方會計師行

*執業公眾會計師*  
*註冊公眾利益實體核數師*  
香港  
金鐘道88號  
太古廣場一座35樓

## 公司網站

[www.okg.com.hk](http://www.okg.com.hk)

## 股份代號

香港聯合交易所有限公司  
1499

# Chairman's Statement

## 主席的話

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of OKG Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I would like to present to the shareholders of the Company (the “**Shareholders**”) the annual report (the “**Report**”) of the Group for the year ended 31 March 2025 (the “**Year**”).

## EXTERNAL ENVIRONMENT

In 2025, the global economic environment remains filled with challenges and uncertainties. While major global economies have managed to achieve moderate growth, uncertainties in policies, the continuation of high-interest rate policies, escalating geopolitical conflicts, and increasing climate risks still have a certain impact on the global capital markets and the real economy. According to the latest report from the United Nations, global economic growth in 2025 is expected to be 2.4%, a decline from 2.9% in 2024 and a 0.4 percentage point reduction from the January 2025 forecast.

Regarding the Hong Kong Special Administrative Region (“**Hong Kong**”), the economy has seen steady progress driven by tourism recovery and the growth of the fintech sector. According to the data provided by the Hong Kong government, in the first quarter of 2025, Hong Kong's GDP grew by approximately 3.1% year-on-year, with real GDP growing by 1.9%. This provides a stable operational foundation for the Group's business.

In 2025, the cryptocurrency industry entered a new stage of development. The global market capitalization of stablecoins has exceeded \$260 billion, with use cases covering cross-border payments, clearing and settlement, DeFi, and inflation hedging in emerging markets, becoming the core driver of on-chain financial activities. Meanwhile, Real World Assets (RWA) are being rapidly tokenized and integrated into blockchains, fostering a deeper integration of traditional finance with blockchain. Assets like bonds, notes, and real estate are now being tokenized for trading and global circulation, reshaping asset management and liquidity models.

In terms of regulation, the major jurisdictions in Europe, the U.S., and Asia have increasingly clarified their stance on digital asset compliance. As Asia's Web3 hub, Hong Kong has continued to advance the regulatory framework for virtual asset trading platforms, stablecoins, and tokenized assets, which has further enhanced the industry's transparency and sustainability.

各位股東：

本人謹代表歐科雲鏈控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事會（「**董事會**」）欣然向本公司股東（「**股東**」）提呈本集團截至二零二五年三月三十一日止年度（「**本年度**」）的年度報告（「**本報告**」）。

## 外部環境

二零二五年，全球經濟環境依然充滿挑戰與不確定性。雖然世界主要經濟體成功實現溫和增長，但政策的不確定性、高利率政策延續、地緣政治衝突加劇與氣候風險擴大，仍對全球資本市場與實體經濟造成一定影響。根據聯合國最新報告，全球經濟在二零二五年預計增長2.4%，較二零二四年的2.9%回落，較二零二五年一月的預測值也下調了0.4個百分點。

香港特別行政區（「**香港**」）方面，經濟在旅遊復甦與金融科技推動下穩中有進。根據香港政府數據，二零二五年第一季度本地生產總值按年增長約3.1%，實質本底生產總值明顯增長1.9%。為本集團業務提供了穩定的經營基礎。

二零二五年，加密資產行業進入全新發展階段。全球穩定幣總市值突破2,600億美元，使用場景涵蓋跨境支付、清算結算、DeFi及新興市場通脹對沖等，成為鏈上金融活動的核心載體。同時，現實世界資產(RWA)加速上鏈，推動傳統金融與區塊鏈深度融合，債券、票據、不動產等實體資產實現代幣化交易與全球流通，重構資產管理與流動性模式。

監管方面，歐美及亞洲主要司法管轄區對數字資產合規發展態度日趨明確，香港作為亞洲Web3樞紐，持續推進虛擬資產交易平台、穩定幣及代幣化資產的合規框架落地，進一步提升了整個行業的透明度與可持續性。

## BUSINESS DEVELOPMENT

During the Year, the Group adhered to a prudent operational strategy, focusing on core businesses and accelerating its layout in emerging sectors, achieving resource integration and technology upgrades.

As of the reporting period, the Group's revenue from continuing operations was approximately HK\$424.0 million, and the loss attributable to equity holders of the Company was approximately HK\$15.8 million, a narrowing of the loss compared to the previous year. This was primarily driven by the growth in the foundation, building construction, and associated services segment. Additionally, the Company maintained stable operations in its digital asset-related businesses, including proprietary digital asset trading, trust and custodial services. The Group firmly believes that Web3 represents the future direction of development, and positioned in the current tide of technological advancement, the Company is well-poised to seize upcoming opportunities.

## SOCIAL RESPONSIBILITY AND RECOGNITION

As one of the first blockchain companies listed in Hong Kong, the Group remains committed to promoting blockchain knowledge and talent cultivation. During the Year, the Company, as a board member of the Hong Kong Web3 Standardization Association, led local standardization discussions and developments. Along with other industry members, the Company jointly published the "Stablecoin Development Research Report (2025)" and three key standards for RWA, DePIN, and DeFi, aiming to support the Hong Kong government's Web3.0 industry initiatives in stablecoins, RWAs, and more.

At the same time, the Group actively participates in talent development, sponsoring the Hong Kong Securities Institute's Case Competition facing to the universities worldwide to nurture more technology talent in the sustainable development sector.

Thanks to the team's professional expertise and continuous innovation, the Company was awarded the "Best Small and Mid-Cap Company" accolade during the reporting period, further demonstrating market recognition of the Company's achievements.

## 業務發展

本年度內，本集團堅持穩健經營策略，聚焦核心業務，加快佈局新興賽道，實現資源整合與技術升級。

截至報告期內，本集團來自持續經營業務之收益約為424.0百萬港元；公司擁有人應佔虧損約為15.8百萬港元，虧損幅度較去年有所收窄。主要得益於地基、樓宇工程及配套服務分部業務的增長。除此之外，公司以數字資產自主交易業務、信託及託管業務為主的數字資產相關業務保持穩健經營。本集團相信，Web3是未來發展的風口及重點，站在時代的發展洪流中，公司必將抓住機遇。

## 社會責任與認可

作為香港首批上市的區塊鏈企業之一，本集團持續致力於推動區塊鏈知識普及與人才培育。年內公司作為香港Web3標準化協會的理事會成員，推動香港本地的相關標準化討論及建立，與其他業界成員共同發佈了《穩定幣發展研究報告(2025)》以及RWA、DePIN、DeFi三項標準，旨在通過標準化支持香港政府在穩定幣、RWA等Web3.0產業佈局。

與此同時，本集團積極參與人才培養，贊助香港證券學會舉辦的面向全球高校的項目比賽，助力香港培養更多可持續發展層面的科技人才。

憑藉團隊專業實力與不斷創新，本公司於報告期內榮獲「最佳中小市值公司」殊榮，進一步展現了市場對公司的認可。



## OUTLOOK

Facing the new era filled with both opportunities and challenges, the Group holds a cautiously optimistic view on the future development of the blockchain industry. The growth of RWA, stablecoins, and smart contract financial applications will further expand the connection between blockchain and the real economy. Meanwhile, the development of Web3 regulatory infrastructure will create new growth opportunities for value creation.

The Group will continue to optimize products and services, enhance technological research and development capabilities, and expand business layout. We look forward to working together with our shareholders, clients, and partners, exploring more development possibilities, and creating sustainable long-term value together.

## ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I sincerely thank the entire management team and staff for their dedication and hard work during the Year. I also extend my heartfelt gratitude to all shareholders, customers, and partners who have supported the Group. Looking ahead, we will remain true to our original vision and continue to forge ahead with determination.

**Ren Yunan**

*Chairman*

Hong Kong, China, 30 June 2025

## 展望

面對充滿機遇與挑戰的新時代，本集團對區塊鏈行業的未來發展持審慎樂觀態度。RWA、穩定幣與智能合約金融應用的發展將進一步擴大區塊鏈與實體經濟的連結空間，而Web3合規基礎設施的建設也將帶來新的價值增長點。

本集團將持續優化產品與服務，提升技術研發能力，拓展業務佈局。我們期待與股東、客戶、合作夥伴們攜手前行，共同探索更多的發展可能，創造可持續的長期價值。

## 致謝

最後，本人謹代表董事會，衷心感謝全體管理層及員工於本年度的堅持與努力，並對所有支持本集團的股東、客戶及合作夥伴表示由衷謝意。未來，我們將不忘初心，砥礪前行。

*主席*

**任煜男**

中國香港，二零二五年六月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's major sources of revenue were from foundation, building construction works and ancillary services, digital assets related businesses, technical services and other businesses. During the year ended 31 March 2024, the Group presented the operations relating to the construction wastes handling services as discontinued operation.

### Foundation, Building Construction Works and Ancillary Services

The foundation works of the Group mainly include building construction works, site formation works, excavation and lateral support ("ELS") works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly include hoarding and demolition works and lease of machinery.

During the Year, revenue from this segment was approximately HK\$359.0 million, representing an increase of approximately 34.6% as compared with approximately HK\$266.7 million for the year ended 31 March 2024. Such an increase was mainly due to the certain projects with higher contract value commenced during the Year.

Gross profit of this segment during the Year was approximately HK\$54.4 million, which increased by approximately 90.2% as compared with approximately HK\$28.6 million for the year ended 31 March 2024. Gross profit margin of this segment for the Year was approximately 15.2%, representing an increase of approximately 4.5 percentage points from approximately 10.7% for the year ended 31 March 2024. The increase is mainly attributable to the decrease in subcontracting costs.

### New Projects Awarded

During the Year, the Group was not awarded any new project.

### Projects in Progress

As at 31 March 2025, the Group had 2 projects in progress with a total contract value amounted to approximately HK\$496.4 million. The details of the projects in progress are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation Works and Ancillary Services 地基工程及配套服務	Eastern District 東區	Foundation and ELS Works 地基工程及挖掘及側向承托工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	ELS Works 挖掘及側向承托工程

### 業務回顧

本集團的主要收益來源來自地基、樓宇建築工程及配套服務、數字資產相關業務、技術服務及其他業務。截至二零二四年三月三十一日止年度，本集團已將與建築廢物處理服務相關的業務呈列為已終止經營業務。

### 地基、樓宇建築工程及配套服務

本集團的地基工程主要包括樓宇建築工程、地盤平整工程、挖掘及側向承托（「挖掘及側向承托」）工程、打樁施工、樁帽或樁基施工及鋼筋混凝土結構工程以及配套服務（主要包括圍板及拆遷工程）及租賃機械。

於本年度內，來自此分部的收益為約359.0百萬港元，較截至二零二四年三月三十一日止年度的約266.7百萬港元增加約34.6%。有關增加乃主要由於本年度內展開若干合約價值較高的項目。

於本年度內，此分部的毛利約為54.4百萬港元，較截至二零二四年三月三十一日止年度的約28.6百萬港元增加約90.2%。於本年度內，此分部的毛利率約15.2%，較截至二零二四年三月三十一日止年度的約10.7%增加約4.5個百分點。有關增加主要由於分包成本減少。

### 新獲授的項目

於本年度內，本集團並無獲授任何新項目。

### 在建項目

於二零二五年三月三十一日，本集團有2個在建項目，總合約價值約496.4百萬港元。在建項目的詳情如下：



## BUSINESS REVIEW (continued)

### Completed Projects

During the Year, the Group completed 7 projects with a total contract value amounted to approximately HK\$357.0 million. The details of the completed projects are as follows:

## 業務回顧 (續)

### 已完工項目

於本年度內，本集團已完成7個項目，總合約價值約357.0百萬港元。已完工項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Foundation, Pile Cap and ELS Works 地基工程、樁帽及挖掘及側向承托工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Foundation, Pile Cap and ELS Works 地基工程、樁帽及挖掘及側向承托工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	ELS Works, Soldier Piles and Site Preparation 挖掘及側向承托工程、豎樁及地盤準備
Foundation Works and Ancillary Services 地基工程及配套服務	Yuen Long District 元朗區	Site Formation Works 地盤平整工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Piling Works 打樁工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wan Chai District 灣仔區	Site Formation, Foundation and ELS Works 地盤平整、地基工程及挖掘及側向承托工程
Foundation Works and Ancillary Services 地基工程及配套服務	Tuen Mun District 屯門區	Foundation Works 地基工程

## BUSINESS REVIEW (continued)

### Digital Assets Related Businesses

#### (i) Proprietary Trading in Digital Assets

The revenue of this segment was mainly generated through the Group's trading activities on leading cryptocurrency exchanges (the "Trading Platform"). Revenue from trading in digital assets includes trading net gains arising from trading various digital assets and net gains or losses from the remeasurement of the market value of digital assets. The Group also borrowed loans from the Trading Platform in the form of digital assets. During the Year, the Group repaid certain borrowed digital assets to mitigate its risk exposures. Consequently, the market value of the Group's digital assets as at 31 March 2025 decreased to approximately HK\$417.6 million (31 March 2024: approximately HK\$1,123.1 million). The Group's digital assets borrowing was approximately HK\$292.7 million at the end of the Year (31 March 2024: approximately HK\$869.8 million). During the Year, the revenue from trading in digital assets and net fair value changes on digital assets was approximately HK\$61.2 million, which decreased approximately 6.3% compared with approximately HK\$65.3 million for the corresponding period in 2024.

Set out below were significant digital assets held by the Group as at 31 March 2025:

Name of Digital Assets	Number of Digital Assets Held	Market Value as at 31 March 2025	% to the Group's Total Assets as at 31 March 2025
數字資產名稱	所持有的 數字資產數目	於二零二五年 三月三十一日 的市值 (HK\$'000) (千港元)	於二零二五年 三月三十一日 佔本集團 總資產百分比
Stablecoins 穩定幣	41,790,562.1	325,092.9	47.8%
Bitcoin (BTC) 比特幣	45.7	29,667.4	4.4%

## 業務回顧 (續)

### 數字資產相關業務

#### (i) 數字資產自主交易

本分部收入主要透過本集團於領先加密貨幣交易所（「交易平台」）的交易活動而產生。來自數字資產交易收入包括交易各種數字資產所產生的交易淨收益及重新計量數字資產市值所產生的淨收益或虧損。本集團亦以數字資產的形式自交易平台借入貸款。於本年度內，本集團償還了若干借入的數字資產，以減輕其風險。因此，於二零二五年三月三十一日，本集團的數字資產市值減少至約417.6百萬港元（二零二四年三月三十一日：約1,123.1百萬港元）。截至本年度末，本集團的數字資產貸款約為292.7百萬港元（二零二四年三月三十一日：約869.8百萬港元）。於本年度內，數字資產交易的收益以及數字資產的淨公平價值變動約為61.2百萬港元，較二零二四年同期的約65.3百萬港元減少約6.3%。

於二零二五年三月三十一日，本集團所持有的重大數字資產如下：

## BUSINESS REVIEW (continued)

### Digital Assets Related Businesses (continued)

#### (ii) Trust and Custody Services

The Group's trust and custody services were carried out through OKLink Trust Limited ("OKLink Trust"). OKLink Trust has been registered as a Trust Company under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) since 17 June 2020. The trust and custody services provided by the Group typically include the safekeeping, settlement, and other customised services for its clients' assets. The types of assets custodied under this business include digital assets and fiat currencies. At the end of the Year, the total assets held by the Group on behalf of its custody clients were approximately HK\$31.7 million, a decrease of approximately 49.8% compared with approximately HK\$63.2 million as of 31 March 2024. The clients' digital assets constitute trust assets and are not accounted for as assets of the Group and do not give rise to liabilities to the relevant customers.

During the Year, the revenue generated from the provision of trust and custody services was approximately HK\$0.5 million, which decreased approximately 72.2% compared with approximately HK\$1.8 million for the corresponding period in 2024. The decrease was mainly due to the decrease in transaction volumes and related services provided by the Group.

Gross profit of the Group's digital assets related businesses was approximately HK\$34.3 million, which decreased by approximately HK\$2.5 million or 6.8% compared to approximately HK\$36.8 million for the corresponding period in 2024. The decrease in gross profit was mainly attributable to the decrease in revenue from proprietary trading in digital assets. Gross profit margin of this segment for the Year was approximately 55.5%, representing an increase of approximately 0.7 percentage points from approximately 54.8% for the year ended 31 March 2024.

#### Technical Services

The Group's technical services income mainly includes the provision of the Group's Application Programming Interface ("API") and other related services in blockchain technologies.

## 業務回顧 (續)

### 數字資產相關業務 (續)

#### (ii) 信託及託管服務

本集團之信託及託管服務乃通過歐科雲鏈信託有限公司(「歐科雲鏈信託」)進行。歐科雲鏈信託已自二零二零年六月十七日起根據(香港法例第29章)《受託人條例》第78(1)條註冊為一間信託公司。本集團提供的信託及託管服務一般包括對其客戶資產的保管、結算及其他定制服務。該業務項下託管的資產類型包括數字資產及法定貨幣。於本年度末,本集團代其託管客戶所持有的資產總額約為31.7百萬港元,較二零二四年三月三十一日約63.2百萬港元減少約49.8%。客戶的數字資產構成信託資產,且不會入賬為本集團資產,並不會對相關客戶產生負債。

於本年度內,提供信託及託管服務產生的收益約為0.5百萬港元,較二零二四年同期約1.8百萬港元減少約72.2%。減少乃主要由於本集團交易量及所提供相關服務減少所致。

本集團數字資產相關業務的毛利約為34.3百萬港元,較二零二四年同期約36.8百萬港元減少約2.5百萬港元或6.8%。毛利減少乃主要由於數字資產自主交易之收益減少所致。本年度內,該分部的毛利率約為55.5%,相當於自截至二零二四年三月三十一日止年度約54.8%上升約0.7個百分點。

#### 技術服務

本集團的技術服務收入主要包括提供本集團API接口(「API」)及其他區塊鏈技術相關服務。



## BUSINESS REVIEW (continued)

### Technical Services (continued)

During the Year, revenue from this segment amounted to approximately HK\$3.1 million, which remained consistent compared with approximately HK\$3.1 million for the corresponding period in 2024. Gross profit of this segment was approximately HK\$0.1 million, which decreased by approximately HK\$0.8 million compared with approximately HK\$0.9 million for the corresponding period in 2024.

### Other Businesses

During the Year, the Group also maintained other businesses, including investments in securities and lending business, which were not its core businesses. As at 31 March 2025, the Group managed a portfolio of listed securities with a total market value of approximately HK\$0.4 million (31 March 2024: approximately HK\$0.9 million). During the Year, the Group recorded a revenue of approximately HK\$0.2 million for its other businesses, compared with approximately HK\$0.4 million for the corresponding period in 2024.

## FINANCIAL REVIEW

### Revenue

The Group recorded revenue from continuing operations of approximately HK\$424.0 million for the Year, representing an increase of approximately 25.7% as compared with approximately HK\$337.3 million for the corresponding period in 2024. The increase was mainly resulted from the increase in revenue from the foundation, building construction works and ancillary services segment caused by the commencement of certain projects with higher contract value.

### Gross Profit and Gross Profit Margin

The gross profit from continuing operations of the Group for the Year amounted to approximately HK\$89.0 million, representing an increase of approximately 34.4% as compared with approximately HK\$66.2 million for the corresponding period in 2024. The gross profit margin from continuing operations increased by 1.4 percentage points to approximately 21.0% for the Year from approximately 19.6% for the same period in 2024. The increase was mainly due to the increase in revenues from foundation, building construction works and ancillary services.

## 業務回顧 (續)

### 技術服務 (續)

於本年度內，來自此分部的收益約為3.1百萬港元，與二零二四年同期約3.1百萬港元相比維持穩定。此分部的毛利約為0.1百萬港元，較二零二四年同期約0.9百萬港元減少約0.8百萬港元。

### 其他業務

於本年度，本集團亦維持其他業務，包括證券投資及放債業務，彼等並非其核心業務。於二零二五年三月三十一日，本集團管理的上市證券投資組合總市值約為0.4百萬港元（二零二四年三月三十一日：約0.9百萬港元）。於本年度，本集團的其他業務錄得收益約0.2百萬港元，而二零二四年同期則錄得約0.4百萬港元。

## 財務回顧

### 收益

於本年度內，本集團錄得來自持續經營業務之收益約424.0百萬港元，較二零二四年同期約337.3百萬港元增加約25.7%。該增加乃主要由於展開若干合約價值較高的項目，導致來自地基、樓宇建築工程及配套服務分部收益增加。

### 毛利及毛利率

於本年度內，本集團來自持續經營業務之毛利約為89.0百萬港元，較二零二四年同期約66.2百萬港元增加約34.4%。來自持續經營業務之毛利率由二零二四年同期約19.6%增加1.4個百分點至本年度內約21.0%。該增加乃主要由於來自地基、樓宇工程及配套服務的收益增加。

## **FINANCIAL REVIEW (continued)**

### **Other Income, Gains and (Losses), net**

Other income, gains and (losses), net from continuing operations of the Group recorded a net gain of approximately HK\$4.5 million as compared with a net loss of approximately HK\$0.9 million for the corresponding period in 2024. The increase was mainly due to the increase in interest income and gain on changes in fair value of financial assets at fair value through profit or loss.

### **Administrative and Other Expenses**

The administrative and other expenses from continuing operations of the Group for the Year amounted to approximately HK\$108.3 million, representing an increase of approximately 8.3% compared with approximately HK\$100.0 million for the year ended 31 March 2024. The increase was mainly due to the increase in labour costs and consultancy and advisory expenses in relation to the on-going construction projects.

### **Impairment Losses under Expected Credit Loss (“ECL”) Model**

Impairment losses under the ECL model were derived from trade receivables, loan receivables, other receivables and contract assets of the Group. The Group classified them as in default when there was evidence indicating that the assets were credit impaired. The Group recorded a reversal of impairment loss of approximately HK\$36 thousand during the Year, compared with an impairment loss of approximately HK\$7.8 million for the year ended 31 March 2024.

### **Finance Costs**

Finance costs from continuing operations for the Group during the Year amounted to approximately HK\$1.8 million, representing a decrease of approximately 28.0% compared with approximately HK\$2.5 million for the corresponding period in 2024. The decrease was mainly due to the decrease in loan from a related party.

### **Income Tax Expenses**

Income tax expenses from continuing operations for the Group during the Year amounted to HK\$0.3 million as compared with approximately HK\$Nil million for the corresponding period in 2024.

## **財務回顧(續)**

### **其他收入、收益及(虧損)淨額**

本集團來自持續經營業務之其他收入、收益及(虧損)淨額錄得淨收益約4.5百萬港元，而二零二四年同期則錄得淨虧損約0.9百萬港元。該增加乃主要由於利息收入增加以及按公平值計入損益的金融資產公平值變動收益。

### **行政及其他開支**

於本年度內，本集團來自持續經營業務之行政及其他開支約108.3百萬港元，較截至二零二四年三月三十一日止年度約100.0百萬港元增加約8.3%。增加乃主要由於與正在進行的建設項目相關的勞動力成本以及諮詢及顧問費用增加所致。

### **預期信貸虧損(「預期信貸虧損」)模式下的減值虧損**

預期信貸虧損模式下的減值虧損來自於本集團的貿易應收賬款、應收貸款、其他應收賬款及合約資產。當有證據顯示資產存在信貸減值，本集團將其分類為違約。本集團於本年度內錄得減值虧損撥回約3.6萬港元，而截至二零二四年三月三十一日止年度則為減值虧損約7.8百萬港元。

### **融資成本**

於本年度內，本集團來自持續經營業務之融資成本約為1.8百萬港元，較二零二四年同期約2.5百萬港元減少約28.0%。該減少乃主要由於來自一名關聯方的貸款減少。

### **所得稅開支**

於本年度內，本集團來自持續經營業務之所得稅開支為0.3百萬港元，而二零二四年同期則約為零百萬港元。

## FINANCIAL REVIEW (continued)

### (Loss)/Profit for the Year Attributable to the Owners of the Company

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$15.8 million, compared to a loss of approximately HK\$40.3 million for the corresponding period in 2024. The decrease in the loss for the Year was mainly due to the increase in revenue from the foundation, building construction works and ancillary services segment.

### Capital Structure

The Group's total assets and total liabilities as at 31 March 2025 amounted to approximately HK\$680.3 million (31 March 2024: approximately HK\$1,333.3 million) and approximately HK\$530.7 million (31 March 2024: approximately HK\$1,165.7 million), respectively. The Group's debt ratio (expressed as a percentage of total liabilities over total assets) was approximately 78.0% as at 31 March 2025 (31 March 2024: approximately 87.4%).

### Liquidity, Financial and Capital Resources

The Group funded its liquidity and capital requirements primarily through capital contributions from the Shareholders, borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares (the "Shares").

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$123.2 million (31 March 2024: approximately HK\$62.0 million), and the Group did not have any pledged bank deposits (31 March 2024: Nil).

## 財務回顧 (續)

### 本公司擁有人應佔年內 (虧損) / 溢利

本集團錄得本公司擁有人應佔虧損淨額約為15.8百萬港元，而二零二四年同期虧損約為40.3百萬港元。於本年度內，虧損減少乃主要由於地基、樓宇建築工程及配套服務分部收入增加所致。

### 資本結構

於二零二五年三月三十一日，本集團的總資產及總負債分別約為680.3百萬港元 (二零二四年三月三十一日：約1,333.3百萬港元) 及約530.7百萬港元 (二零二四年三月三十一日：約1,165.7百萬港元)。於二零二五年三月三十一日，本集團的負債比率 (以負債總額除以資產總值之百分比呈列) 約為78.0% (二零二四年三月三十一日：約87.4%)。

### 流動資金、財務及資本資源

本集團主要透過股東出資、借貸、內部產生之現金流以及自配售本公司股份 (「股份」) 收取之所得款項為流動資金及資本需要提供資金。

於二零二五年三月三十一日，本集團之銀行結餘以及現金約為123.2百萬港元 (二零二四年三月三十一日：約62.0百萬港元)，及本集團並無任何已抵押銀行存款 (二零二四年三月三十一日：無)。



## FINANCIAL REVIEW (continued)

### Gearing Ratio

The gearing ratio is calculated based on the amount of total borrowings which includes amounts due to fellow subsidiaries (which is included in other payables), amounts due to former subsidiaries and a related party, loan from a related party, loan from a shareholder and lease liabilities divided by total equity. The gearing ratio of the Group as at 31 March 2025 was approximately 79.7% (as at 31 March 2024: approximately 88.5%). Excluding the non-interest bearing borrowings (which includes amounts due to former subsidiaries and a related party and loan from a shareholder), the adjusted gearing ratio of the Group as at 31 March 2025 was approximately 22.9% (as of 31 March 2024: approximately 25.3%). The decrease was mainly due to the decrease of loans from related parties.

### Pledge of Assets

The Group did not have any charge on its assets during the Year.

### Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

### Risk Disclosures

#### (i) Foreign Exchange Risk

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC") and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong Dollars, United States Dollars ("USD") and Renminbi ("RMB"). The Directors are of the view that the Group's risk in foreign exchange is insignificant and that it has sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

## 財務回顧(續)

### 資產負債比率

資產負債比率乃按借款總額除以總權益計算，借款總額包括應付同系附屬公司款項（計入其他應付款項）、應付前附屬公司及一名關連方款項、一名關連方貸款、一名股東貸款及租賃負債。本集團於二零二五年三月三十一日的資產負債比率約為79.7%（於二零二四年三月三十一日：約88.5%）。不計及不計息借款（包括應付前附屬公司及一名關連方款項及一名股東貸款），本集團截至二零二五年三月三十一日的經調整資產負債比率約為22.9%（截至二零二四年三月三十一日：約25.3%）。減少乃主要由於關連方貸款減少。

### 抵押資產

本集團於本年度內並無抵押其任何資產。

### 或然負債

本集團在其日常業務過程中涉及不時產生的各類申索、訴訟、調查及法律程序。儘管本集團並不預期該等任何法律程序的結果（個別或整體）將對其財務狀況或經營業績造成重大不利影響，惟訴訟難以預料。因此，本集團可能會面對索賠裁決或達成和解協議而可能對本集團於任何特定期間的經營業績或現金流量造成不利影響。

### 風險披露

#### (i) 外匯風險

本集團主要於香港及中華人民共和國（「中國」）經營及大多數經營交易（例如收益、開支、貨幣資產及負債）以港元、美元（「美元」）及人民幣（「人民幣」）計值。董事認為，本集團的外匯風險並不重大及彼已於出現風險時有足夠資源滿足外匯需求。因此，本集團於本年度內並無訂立任何衍生合約以對沖其面臨的外匯風險。

## FINANCIAL REVIEW (continued)

### Risk Disclosures (continued)

#### (ii) Lack of New Project Risk

During the Year, the Group was not granted any new projects. This lack of new project awards poses a material risk to the Group's future revenue and profitability. The foundation and building construction industry is highly competitive and project-dependent. Without a steady pipeline of new projects, the Group may face underutilization of resources, reduced cash flow, and challenges in maintaining operational efficiency. The Group is actively exploring alternative revenue sources to mitigate this risk; however, there can be no assurance that such efforts will be successful.

#### (iii) Credit Risk

The Group's credit risk arises mainly from trade and other receivables, contract assets, amounts due from related parties, bank deposits and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the "Consolidated Statement of Financial Position" in this Report.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, the expected credit loss rate of cash at banks is assessed to be close to zero and no provision was made.

In respect of trade and other receivables, contract assets and amounts due from related parties, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables, contract assets and amounts due from related parties balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts. During the Year, a reversal of impairment loss of approximately HK\$36 thousand was recorded compared to an impairment loss of approximately HK\$7.8 million for the year ended 31 March 2024.

## 財務回顧 (續)

### 風險披露 (續)

#### (ii) 缺乏新項目風險

於本年度內，本集團並無獲授任何新項目。缺乏新項目的批出對本集團未來的收入及盈利能力構成重大風險。地基及樓宇建築工程競爭激烈，並須依賴項目。倘未能穩定地取得新項目，本集團可能面臨資源利用不足、現金流減少及維持經營效率的挑戰。本集團正積極探索其他收入來源以減低該風險；然而，無法保證有關努力能取得成功。

#### (iii) 信貸風險

本集團信貸風險主要來自貿易及其他應收賬款、合約資產、應收關連方款項、銀行存款及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於本報告之「綜合財務狀況表」呈列的賬面值。

就銀行現金而言，因對手方為具聲譽銀行，故信貸風險被視為較低。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

就貿易及其他應收賬款、合約資產及應收關連方款項而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱個別貿易及其他應收賬款、合約資產及應收關連方款項結餘的可收回金額，以確保對不可收回金額計提充分減值虧損。於本年度內錄得減值虧損撥回約3.6萬港元，而截至二零二四年三月三十一日止年度錄得減值虧損約7.8百萬港元。

## **FINANCIAL REVIEW (continued)**

### **Risk Disclosures (continued)**

#### **(iv) Price Risk of Digital Assets**

To facilitate the Group's proprietary trading in digital assets, the Group held approximately HK\$417.6 million in digital assets as at 31 March 2025. The majority of the Group's digital assets were stablecoins and other digital assets with higher liquidity, such as Bitcoin (BTC) and Ethereum (ETH). As at 31 March 2025, the fair values of the stablecoins and BTC held by the Group were approximately HK\$325.1 million and HK\$29.7 million, representing approximately 47.8% and 4.4% of the Group's total assets, respectively. In addition, the Group also has borrowings of approximately HK\$248.9 million in form of stablecoins and approximately HK\$43.8 million in the form of other digital assets. Consequently, the Group's risk exposures to the price risk of digital assets were limited to the net balance of each digital asset it held.

Price volatility of digital assets may cause significant impacts on the Group's performance. Although the stablecoins are asset-backed and the market price is approximately USD1 per unit with minimal fluctuation, the volatility and any unpredictability of the price of such stablecoins relative to fiat currencies could also cause a significant impact on the Group's financial performance. Furthermore, compared with stablecoins, ETH, BTC and other digital assets are generally associated with higher volatility.

#### **(v) Risks Related to the Safekeeping of Digital Assets**

The Group mainly deposited its digital assets in the cryptocurrency exchanges to facilitate its proprietary trading in the digital assets business. In addition, the Group also held approximately HK\$31.4 million in digital assets on behalf of its clients as at 31 March 2025, of which approximately 96.5% were deposited with the Trading Platform and third party sub-custodian, and approximately 3.5% were deposited in the Group's own wallets. As the Group did not have any insurance policy for its digital assets under custody, although the Group has implemented a series of risk control and safeguarding protocols, any breakdown or closedown of such cryptocurrency exchanges, potential cyber-attacks or thefts could cause significant losses to the Group.

## **財務回顧(續)**

### **風險披露(續)**

#### **(iv) 數字資產的價格風險**

為促進本集團於數字資產的自主交易，截至二零二五年三月三十一日，本集團持有數字資產約417.6百萬港元。本集團大部分數字資產為穩定幣及其他流動性較高的數字資產，如比特幣及以太幣。於二零二五年三月三十一日，本集團所持有的穩定幣及比特幣的公平值約為325.1百萬港元及29.7百萬港元，分別佔本集團的資產總值約47.8%及4.4%。此外，本集團亦擁有以穩定幣形式的借款約248.9百萬港元及以其他數字資產形式的借款約43.8百萬港元。因此，本集團面臨的數字資產價格風險敞口僅限於其持有的各項數字資產的淨餘額。

數字資產的價格波動可能會對本集團表現造成重大影響。儘管穩定幣乃由資產支持，市價約為每單位1美元且波動微乎其微，相對於法定貨幣而言，該等穩定幣價格的波動性及任何不可預測性亦可能對本集團的財務業績產生重大影響。此外，與穩定幣相比，以太幣、比特幣及其他數字資產的流動性一般較高。

#### **(v) 保管數字資產相關風險**

本集團主要將其數字資產存入加密貨幣交易所，以促進其數字資產業務的自主交易。此外，於二零二五年三月三十一日，本集團亦代表其客戶持有數字資產約31.4百萬港元，其中約96.5%為存入交易平台及第三方分託管人，及約3.5%為存入本集團的自有錢包。由於本集團並無為其所託管的數字資產投保，儘管本集團已實施一系列風險管控及保障程序，惟有關加密貨幣交易所的任何故障或關閉、潛在的網絡攻擊或盜竊均會對本集團造成重大虧損。



## FINANCIAL REVIEW (continued)

### Risk Disclosures (continued)

#### (vi) Investment Risk Related to Trading of Digital Assets

The Group launched its proprietary trading in digital assets business and adopted quantitative trading strategies (the “**Strategies**”) for its digital assets investment. The investment performance mainly depends on market liquidity, Strategies effectiveness and system reliability. The Group’s Strategies in theory could make profits over time but could also suffer huge losses in black swan events. In addition, there are inherent risks associated with its trading, including but not limited to errant algorithms, hacking, liquidation from extreme market moves and counterparty risk. Although market liquidity is closely monitored by the Group with the aid of a systematic alerting mechanism, under extreme market conditions there may occur huge mark-to-market losses. Such losses may never recover if the stop loss risk control mechanism is triggered.

In addition, the Group has a very short operation history in the trading of digital assets, which gives rise to higher unpredictability to its success in this new business. As the Group faces a variety of new risks and uncertainties in its new business, the Group cannot guarantee that this business will continue to be profitable in the future, which may materially and adversely affect its financial performance.

The Group has its own proprietary risk management system that constantly monitors the performance of the Strategies and conducts data analytics to review and modify the Strategies. The trading systems are also constantly monitored by the Group, including but not limited to its memory usage, CPU consumption, network latency, etc., for any anomalies. The system will also cease trading if certain circuit breakers such as profit/loss performance or position limits are hit. The automated system aims to cease trading before material loss and revoke account access if it detects any abnormalities.

## 財務回顧 (續)

### 風險披露 (續)

#### (vi) 與數字資產交易相關的投資風險

本集團開展其數字資產業務的自主交易，並就其數字資產投資採用量化交易策略（「**策略**」）。投資業績主要取決於市場流動性、策略有效性及系統可靠性。本集團的策略理論上可隨著時間的推移而獲利，但亦可能於黑天鵝事件中遭受巨大虧損。此外，其交易存在固有風險，包括但不限於錯誤算法、黑客攻擊、極端市場波動的清算及對手方風險。儘管本集團通過系統的預警機制密切監控市場流動性，但於極端市場條件下，可能會出現巨大町市虧損。如觸發止損風險控制機制，該等虧損可能永遠無法恢復。

此外，本集團於數字資產交易方面的經營歷史不長，使其於該新業務上的成功具有更高不可預測性。由於本集團於新業務面臨各種新風險及不確定性，本集團不能保證該業務於未來將繼續盈利，可能對其財務業績產生重大不利影響。

本集團擁有自己的專有風險管理系統，不斷監控策略的表現並進行數據分析以審查及修改策略。本集團亦會持續監控交易系統，包括但不限於內存使用、CPU消耗、網絡延遲等是否有任何異常。如達到若干斷路器（例如損益表現或倉盤）限額，系統亦將停止交易。該自動化系統旨在於出現重大虧損之前停止交易，並於檢測到任何異常時撤銷賬戶訪問權限。

## FINANCIAL REVIEW (continued)

### Risk Disclosures (continued)

#### (vii) Risks Related to Anti-Money Laundering

Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) (“**AMLO**”) and the guidelines issued by the Companies Registry of Hong Kong. To mitigate such risks, the Group has implemented policies and procedures for Anti-Money Laundering (“**AML**”) and Know-Your-Client (“**KYC**”) that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best practices and the recommendations of the Financial Action Task Force (“**FATF**”).

Laws and regulations governing the digital assets related businesses in Hong Kong are developing and are subject to further changes. As such, the Group may need to apply for new licenses or permits for its businesses, if new laws or regulations are implemented in the future. The Group believes that a comprehensive and balanced regulatory framework can protect investors and promote responsible and sustainable industry development.

### Capital Commitments

The Group did not have any significant capital commitments as at 31 March 2025 (31 March 2024: Nil).

## 財務回顧(續)

### 風險披露(續)

#### (vii) 反洗錢相關風險

於香港進行信託業務的任何人士須遵守(香港法例第615章)《打擊洗錢及恐怖分子資金籌集條例》(以下簡稱「**《反洗黑錢法》**」)的相關規定及香港公司註冊處發出的指引。為降低該等風險，本集團已實施有關政策及程序，於客戶開戶時啟動反洗錢及開戶審查核查，並持續監察及進行申報。於加強落實該等政策和程序時，我們亦已考慮行業最佳實踐及財務行動特別組織的推薦建議。

監管香港數字資產相關業務的法律法規不斷發展，並有可能進一步變化。因此，倘於未來實施新法例或法規，本集團可能需要就其業務申請新牌照或許可證。本集團相信全面平衡的監管框架可以保護投資者，促進負責任及可持續行業發展。

### 資本承擔

於二零二五年三月三十一日，本集團並無任何重大資本承擔(二零二四年三月三十一日：無)。

## PROSPECT

In 2025, the global economy remains in a period of deep adjustment, with geopolitical tensions and inflationary pressures continuing to weigh on market sentiment. According to the latest report released by the United Nations on 15 May 2025, the outlook for global economic growth is under increasing pressure due to ongoing uncertainty in trade and economic policies, as well as geopolitical instability. Within this complex and evolving global framework, governments around the world are facing structural transformations.

As an international financial and trade hub, Hong Kong has benefited from the policies of the Guangdong-Hong Kong-Macao Greater Bay Area, which have supported its economic growth. The Hong Kong government is also actively promoting market diversification and identifying new growth drivers by advancing the development of the virtual asset market and the Web3 industry. The regulatory landscape for digital assets is becoming increasingly clear, creating a favorable policy environment and growth opportunities for the Group's business development.

Blockchain technology is transitioning from being "usable" to "widely used." In particular, areas such as stablecoins and Real-World – Asset (RWA) tokenization are poised for explosive growth in on-chain financial applications. In 2025, global stablecoin trading volumes and user adoption have reached new highs. As stablecoins mature as tools for on-chain capital settlement, they are becoming indispensable infrastructure in the digital economy. On 6 June 2025, the Hong Kong government announced that the Stablecoin Regulation Ordinance would take effect on 1 August 2025. Meanwhile, the advancement of RWA technology has driven a deeper integration between on-chain and off-chain assets. Increasingly, traditional financial assets such as bonds, funds, and real estate are being tokenized and settled through smart contracts, achieving unprecedented efficiency and liquidity.

Against this backdrop, the Group continues to focus on two core strategies: technological innovation and compliance-oriented development. We are actively expanding our on-chain data and digital asset monitoring businesses, building a multidimensional and in-depth blockchain data infrastructure. At the same time, in response to accelerating global regulatory rollouts, we are enhancing our compliance capabilities to move on-chain assets from being merely "trustworthy" to "auditable and controllable," thus creating a virtuous cycle of technology-enabled compliance. We firmly believe that a well-regulated institutional framework is the cornerstone of sustainable industry growth.

## 前景

二零二五年，全球經濟仍處於深度調整期，地緣政治與通脹壓力持續牽動市場情緒。根據聯合國於二零二五年五月十五日發佈的最新報告，在貿易和經濟政策不明朗與地緣政治動盪的共同作用下，全球經濟增長前景進一步承壓。各國政府在此複雜多變的全球框架下，面臨著結構性變革。

香港作為國際金融和貿易中心，在此大背景下，受惠於粵港澳大灣區的政策，為其經濟增長提供了支持。香港政府也積極促進市場多元化和開拓新的增長點，推動虛擬資產市場建設與Web3產業發展，數字資產合規發展進一步明朗，為本集團的業務發展創造良好的政策環境與成長機遇。

區塊鏈技術正逐步從「可用」走向「常用」。尤其在穩定幣和現實資產代幣化(RWA)等領域，鏈上金融應用有望呈現爆發式增長。二零二五年全球穩定幣交易量與用戶規模再創新高，其作為鏈上資金清算工具的功能已日漸成熟，成為數字經濟體系中不可或缺的基礎設施。二零二五年六月六日，香港政府宣佈《穩定幣條例》將於二零二五年八月一日開始實施。同時，RWA技術的落地推進了鏈上與鏈下資產的深度融合，愈來愈多的傳統金融資產，如債券、基金、房地產等，透過智能合約進行透明化、即時結算，實現前所未有的效率與流動性提升。

在此背景下，本集團繼續聚焦技術創新與合規發展兩大核心戰略，積極擴展鏈上數據與數字資產監測業務，打造多維度、深層次的區塊鏈數據體系。同時，面對全球監管加速落地的趨勢，我們將持續提升合規能力，推動鏈上資產從「可信」走向「可監、可控」，以實現科技賦能合規的良性循環。我們相信，規範的制度建設是行業可持續發展的基石。



## **PROSPECT (continued)**

Looking ahead, the Group will continue to prudently operate the foundation, building construction works and ancillary services in Hong Kong, making well-considered decisions under the premise of manageable risk and foreseeable returns, thereby ensuring steady progress across our operations.

Lastly, we will further strengthen communication and collaboration with our shareholders, clients, and partners, proactively addressing market challenges, and flexibly adjusting our business strategies to seize new opportunities in the digital economy. We firmly believe that as blockchain technology becomes more deeply integrated with traditional finance, the Group will continue to create long-term value for our shareholders through professional expertise and innovative thinking. And together, we will move toward a more resilient and prosperous future.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2025, the Group employed a total of 94 staff (31 March 2024: 106 staff). Total staff costs from continuing operations, including directors' emoluments and share-based payment expenses for the Year, amounted to approximately HK\$100.9 million (2024: approximately HK\$86.5 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS**

The Group did not have any other significant investments held or any material acquisitions or disposals of subsidiaries or associated companies during the Year.

## **EVENTS AFTER THE REPORTING PERIOD**

There is no significant event after the reporting period of the Group up to the date of this Report.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As of the date of this Report, the Company does not have any future plans for material investments or capital assets.

## **前景 (續)**

展望未來，本集團將繼續審慎經營香港市場的地基、樓宇建築工程及配套服務，在風險可控與收益可預的前提下做出審慎決策，確保整體業務穩中求進。

最後，我們將持續加強與股東、客戶及合作夥伴之間的溝通與協作，主動應對市場挑戰，靈活調整業務策略，抓住數字經濟浪潮中的新機遇。我們堅信，隨著區塊鏈技術與現實金融深度融合，本集團將憑藉專業實力與創新思維，持續為股東創造長遠價值，攜手邁向更加穩健與繁榮的未來。

## **僱員及薪酬政策**

於二零二五年三月三十一日，本集團合共僱用94名員工（二零二四年三月三十一日：106名員工）。本年度內持續經營業務員工成本總額（包括董事酬金及以股份為基礎之付款開支）達約100.9百萬港元（二零二四年：約86.5百萬港元）。本集團僱員薪金及福利水平具有競爭性，並通過本集團的薪金及花紅制度獎勵個人表現。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

## **重大投資、重大收購及出售**

於本年度內，本集團並無持有任何其他重大投資或進行任何重大收購或出售附屬公司或聯營公司。

## **報告期後事項**

於報告期後及直至本報告日期，本集團並無重大事項。

## **重大投資或資本資產之未來計劃**

截至本報告日期，本公司並無任何重大投資或資本資產之未來計劃。

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

## EXECUTIVE DIRECTORS

**Mr. Ren Yunan (任煜男先生) (“Mr. Ren”)**, aged 49, is our executive Director, the Chairman of the Board and the Chief Executive Officer.

Mr. Ren graduated from Peking University with a bachelor's degree in law in 1997 and received a master's degree in law from Harvard Law School in 1999. He was qualified to practise law both in Hong Kong and New York, the United States of America.

Mr. Ren is currently an independent non-executive director of Ronshine China Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 3301).

Mr. Ren is the director of certain companies controlled by OKC Holdings Corporation (“**OKC**”) and the director of several wholly-owned subsidiaries of the Company.

Save as disclosed above, Mr. Ren was not a director in any other listed companies for the last three preceding years.

**Mr. Zhang Chao (張超先生) (“Mr. Zhang”)**, aged 37, is our executive Director.

Mr. Zhang graduated from Peking University with a master's degree in electronic and communications engineering in 2015 and has extensive experiences in the information technology related fields.

Save as disclosed above, Mr. Zhang was not a director in any other listed companies for the last three preceding years.

## 執行董事

**任煜男先生 (「任先生」)**，49歲，為我們的執行董事、董事會主席兼行政總裁。

任先生於一九九七年畢業於北京大學，獲得法律學士學位，並於一九九九年於哈佛大學法學院取得法律碩士學位。彼具備香港及美國紐約執業律師資格。

任先生目前出任融信中國控股有限公司（一間於聯交所主板上市之公司，股份代號：3301）之獨立非執行董事。

任先生現任OKC Holdings Corporation（「**OKC**」）控制的若干公司之董事及本公司數間全資附屬公司之董事。

除上文所披露者外，任先生於過去三年並無於任何其他上市公司擔任董事職務。

**張超先生 (「張先生」)**，37歲，為我們的執行董事。

張先生於二零一五年畢業於北京大學，獲電子與通訊工程碩士學位，並於資訊技術相關領域擁有豐富經驗。

除上文所披露者外，張先生於過去三年並無於任何其他上市公司擔任董事職務。

## NON-EXECUTIVE DIRECTORS

**Mr. Tang Yue (唐越先生) (“Mr. Tang”)**, aged 54, is our non-executive Director.

Mr. Tang graduated from the Concordia College with a Bachelor of Arts degree in 1993.

Mr. Tang is the founder of X Financial (NYSE: XYF), a leading technology-driven personal finance company in China, wherein he serves as the chairman and chief executive officer since March 2014. Mr. Tang is a renowned internet entrepreneur and investor in China. Mr. Tang is a founding member of the China Entrepreneur Club, a founding member of the Paradise International Foundation, and a member of The Nature Conservancy China Board.

Mr. Tang is a director of OKC. An aggregate of 3,904,925,001 shares of the Company, representing approximately 72.71% of the total issued share capital of the Company are held by OKC and OKC is therefore an associated corporation of the Company for the purposes of Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Tang is deemed or taken to be interested in 8,578,654 shares of OKC, the substantial shareholder of the Company, by virtue of the fact that his wholly-owned company, Purple Mountain Holding Ltd., holds direct interest in 3,898,103 ordinary shares, 3,068,409 series seed preferred shares and 1,612,142 series A-1 preferred shares of par value of USD0.0001 each of OKC, representing approximately 7.39% of the total issued share capital of OKC. Each series seed preferred share and series A-1 preferred share could be convertible into one ordinary share. Thus, Mr. Tang is deemed or taken to be interested in approximate 7.39% of the shares in OKC.

Save as disclosed above, Mr. Tang was not a director in any other listed companies for the last three preceding years.

## 非執行董事

**唐越先生（「唐先生」），54歲，為我們的非執行董事。**

唐先生於一九九三年畢業於美國康可迪亞學院 (Concordia College) 獲得文學學士學位。

唐先生為中國領先的科技驅動型金融科技集團小贏科技（紐交所：XYF）之創始人，自二零一四年三月起擔任董事會主席兼行政總裁。唐先生為中國知名互聯網企業家及投資人。唐先生為中國企業家俱樂部創始理事、桃花源生態保護基金會(The Paradise International Foundation)創始理事、大自然保護協會中國理事會(The Nature Conservancy China Board)理事。

唐先生現為OKC的董事。合共3,904,925,001股本公司股份（相當於本公司已發行股本總數約72.71%）由OKC持有。因此，就證券及期貨條例（「證券及期貨條例」）第XV部而言，OKC為本公司之相聯法團。唐先生被視為或被當作於本公司主要股東OKC之8,578,654股股份中擁有權益，因其全資擁有之公司Purple Mountain Holding Ltd.於OKC之3,898,103股普通股、3,068,409股種子系列優先股及1,612,142股每股面值0.0001美元之A-1輪優先股中持有直接權益，相當於OKC已發行股本約7.39%。各種子系列優先股及A-1輪優先股可轉換為一股普通股。因此，唐先生被視為或被當作於OKC股份中擁有約7.39%權益。

除上文所披露者外，唐先生於過去三年並無於任何其他上市公司擔任董事職務。



## NON-EXECUTIVE DIRECTORS (continued)

**Mr. Pu Xiaojiang (浦曉江先生) (“Mr. Pu”)**, aged 60, is our non-executive Director.

Mr. Pu graduated from the Journalism School of Fudan University with a bachelor’s degree of Arts in 1987. He also obtained his Executive MBA from China Europe International Business School in 2003.

Mr. Pu has experiences in brand management, media, marketing and financial services industries. Mr. Pu has been working for certain companies controlled by OKC since April 2019. He was the vice president of Bluefocus International Limited from April 2016 to March 2019, a subsidiary in Hong Kong of Bluefocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技集團股份有限公司) which is listed on the Shenzhen Stock Exchange with the stock code of “300058” (“Bluefocus”). Bluefocus is a data technology company, the business scope includes marketing services, digital advertising and international business, which provides services in marketing communication and smart technology based on data technology.

Save as disclosed above, Mr. Pu was not a director in any other listed companies for the last three preceding years.

**Ms. Liang Jingyan (梁靜妍女士) (“Ms. Liang”)**, aged 42, is our non-executive Director.

Ms. Liang graduated from China University of Political Science and Law with a bachelor’s degree in Law in 2006. Ms. Liang has over 16 years of experience in legal and financial reporting and analysis. She is the director of certain companies controlled by OKC, the parent company of the Company.

Save as disclosed above, Ms. Liang was not a director in any other listed companies for the last three preceding years.

## 非執行董事 (續)

浦曉江先生 (「浦先生」)，60歲，為我們的非執行董事。

浦先生於一九八七年畢業於上海復旦大學新聞學系，獲頒文學士學位。彼亦於二零零三年獲得中歐國際工商學院高層管理人員工商管理碩士學位。

浦先生擁有品牌管理、媒體、行銷及金融服務行業方面之經驗。浦先生自二零一九年四月開始為OKC控制的若干公司工作。彼自二零一六年四月至二零一九年三月為藍色光標國際傳播集團有限公司副總裁，該公司為北京藍色光標數據科技集團股份有限公司（於深圳證券交易所上市，股份代號：「300058」）（「藍色光標」）於香港的附屬公司。藍色光標為一間數據技術公司，業務範圍包括行銷傳播服務、數碼廣告及國際業務，提供行銷傳播服務及基於數據技術的智慧技術。

除上文所披露者外，浦先生於過去三年並無於任何其他上市公司擔任董事職務。

梁靜妍女士 (「梁女士」)，42歲，為我們的非執行董事。

梁女士於二零零六年於中國政法大學畢業，並取得法學學士學位。梁女士在法律以及財務報告及分析方面擁有逾16年的經驗。彼為本公司母公司OKC Holdings Corporation 控制的若干公司的董事。

除上文所披露者外，梁女士於過去三年並無於任何其他上市公司擔任董事職務。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Zhouxin (李周欣先生) (“Mr. Li”)**, aged 40, is our independent non-executive Director.

Mr. Li graduated from Fuzhou University with a bachelor's degree in finance in 2007 and received an EMBA degree from the Hong Kong University of Science and Technology in June 2019. Mr. Li is a senior economist and certified public accountant in the PRC, a certified management accountant recognised by The Institute of Management Accountants in the United States of America. Mr. Li also holds a Certification in Risk Management Assurance accredited by The Institute of Internal Auditors. Mr. Li is currently the vice chairman of the 9th Executive Committee of the Youth Business Association of Fujian Province\* (福建省青年商會).

From June 2017 to November 2022, Mr. Li was a non-executive director of Prosperous Future Holdings Limited (未來發展控股有限公司) (a company listed on the main board of the Stock Exchange, stock code: 1259). Mr. Li worked as an auditor and assistant manager of the audit division at KPMG Consulting (China) Co., Ltd. from August 2007 to December 2010; also, from December 2010 to November 2011, he served as finance manager at a company listed on the main board of NASDAQ.

Save as disclosed above, Mr. Li was not a director in any other listed companies for the last three preceding years.

**Mr. Lee Man Chiu (李文昭先生) (“Mr. Lee”)**, aged 52, is our independent non-executive Director.

Mr. Lee graduated from Harvard College with a Bachelor of Arts degree in 1994. He subsequently obtained his Juris Doctor degree from Georgetown University Law Center in 1998. Since 1999, he has been licensed and admitted to practice as an Attorney and Counsellor at Law in all courts of the State of New York. He is also a solicitor of the High Court of Hong Kong.

Mr. Lee has extensive experience in the practice of law. He has been in Asia since 2000 and has practiced in a number of international law firms including Orrick Herrington & Sutcliffe LLP, Clifford Chance LLP, Morrison & Foester LLP and Baker McKenzie. Mr. Lee is currently the corporate partner of Dentons Hong Kong LLP. He was previously the partner of Hogan Lovells LLP and Locke Lord LLP.

## 獨立非執行董事

**李周欣先生 (「李先生」)**，40歲，為我們的獨立非執行董事。

李先生於二零零七年自福州大學畢業，獲得金融學學士學位，及於二零一九年六月，李先生獲發香港科技大學高層管理人員之工商管理碩士學位。李先生為中國的高級經濟師及註冊會計師，美國管理會計師協會認可的註冊管理會計師。李先生亦持有國際內部審計師協會頒發的風險管理確認專業資格。李先生現為福建省青年商會第九屆理事會副會長。

於二零一七年六月至二零二二年十一月期間，李先生擔任未來發展控股有限公司（一間於聯交所主板上市之公司，股份代號：1259）之非執行董事。李先生於二零零七年八月至二零一零年十二月在畢馬威企業諮詢（中國）有限公司擔任審計部審計員及助理經理；及於二零一零年十二月至二零一一年十一月期間，彼擔任一家納斯達克主板上市公司的財務經理。

除上文所披露者外，李先生於過去三年並無於任何其他上市公司擔任董事職務。

**李文昭先生 (「李先生」)**，52歲，為我們的獨立非執行董事。

李先生於一九九四年在哈佛學院畢業，取得文學士學位。彼其後於一九九八年取得喬治城大學法律中心法學博士學位。彼由一九九九年一直為獲發牌並獲准於紐約州所有法院作為律師及法律顧問執業。彼亦為香港高等法院律師。

李先生擁有豐富法律實務經驗。彼由二零零零年起一直在亞洲，曾於多家國際律師行執業，包括奧睿律師事務所、高偉紳律師行、美富律師事務所及貝克•麥堅時律師事務所。李先生現時為香港大成之企業合夥人。彼曾為霍金路偉律師事務所及洛克律師事務所之合夥人。

\* For identification purposes only

## INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lee advises on a broad range of transactions, including equity offerings and listings (in particular, U.S. IPOs and Hong Kong IPOs with a Rule 144A tranche), private equity and venture capital, cross-border mergers and acquisitions, and general corporate and banking. Mr. Lee's experience includes representing issuers and underwriters in IPOs and private placement of equity and debt securities and in connection with the structuring, issuance, and distribution of fixed and floating rate bonds, high-yield bonds, perpetual securities, convertible debt securities, asset-backed securities and derivative financial products. Mr. Lee has also represented listed companies in securities law compliance matters and buyers and sellers in merger and acquisition transactions and drafted corporate documents, including contracts, royalty agreements and license agreements for start-up companies, as well as other documentation for general corporate and banking transactions.

Save as disclosed above, Mr. Lee was not a director in any other listed companies for the last three preceding years.

**Mr. Jiang Guoliang (蔣國良先生) (“Mr. Jiang”)**, aged 48, is our independent non-executive Director.

Mr. Jiang graduated from Peking University with a bachelor's degree in law in 1997.

Mr. Jiang is an independent director of Zhejiang Chengchang Technology Co., Ltd.\* (浙江鉞昌科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange in the People's Republic of China (stock code: 001270). Mr. Jiang was an independent non-executive director of Weigang Environmental Technology Holding Group Limited from January 2019 to September 2022, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1845).

Mr. Jiang is the managing partner of Zhejiang T&C Law Firm. Before that, he was an associate of Zhejiang T&C Law Firm from 1999 to 2007. Mr. Jiang was the vice president of BOCGI Zheshang Capital Co., Ltd.\* (中銀投資浙商產業基金管理有限公司) from 2010 to 2012, a partner of the Hangzhou branch of King & Wood Mallesons from 2008 to 2010.

Save as disclosed above, Mr. Jiang was not a director in any other listed companies for the last three preceding years.

\* For identification purposes only

## 獨立非執行董事 (續)

李先生就廣泛類型之交易提供意見，包括股票發行及上市（特別是根據第144A條規則進行之美國首次公開招股及香港首次公開招股）、私募投資及創業基金、跨境並購，以及一般企業及銀行事務。李先生之經驗涵蓋代表發行人及承銷商參與首次公開招股、私募股權及債務證券，以及有關固定及浮動利率債券、高收益債券、永續證券、可轉換債務證券、資產抵押證券及衍生金融產品之結構、發行及分發等。李先生亦代表上市公司處理證券法律合規事宜、代表買賣雙方進行並購交易，並草擬公司檔（包括創業公司之合約、專營權費協議及授權合約，以及一般企業及銀行交易之其他文件等）。

除上文所披露者外，李先生於過去三年並無於任何其他上市公司擔任董事職務。

**蔣國良先生（「蔣先生」）**，48歲，為我們的獨立非執行董事。

蔣先生於一九九七年畢業於北京大學，獲得法律學士學位。

蔣先生現為浙江鉞昌科技股份有限公司之獨立董事，該公司之股份於中華人民共和國之深圳證券交易所上市（股份代號：001270）。蔣先生曾於二零一九年一月至二零二二年九月期間擔任維港環保科技控股集團有限公司之獨立非執行董事，該公司之股份於聯交所主板上市（股份代號：1845）。

蔣先生現為浙江天冊律師事務所之管理合夥人。此前，彼於一九九九年至二零零七年期間擔任浙江天冊律師事務所之執業律師。蔣先生於二零一零年至二零一二年期間擔任中銀投資浙商產業基金管理有限公司之副總裁、於二零零八年至二零一零年期間擔任金杜律師事務所杭州分所之合夥人。

除上文所披露者外，蔣先生於過去三年並無於任何其他上市公司擔任董事職務。



## SENIOR MANAGEMENT

**Mr. Shi Shaoming (石少明先生) (“Mr. Shi”)**, aged 43, is the company secretary of the Company (the **“Company Secretary”**), and financial controller of the Group.

Mr. Shi graduated from Nankai University with a bachelor's degree in management in 2003. Mr. Shi is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and The Chinese Institute of Certified Public Accountants. Also, Mr. Shi is an associate member of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute in the United Kingdom (CGI).

Mr. Shi has more than 10 years of experience in financial management, financial reporting and corporate governance matters. Mr. Shi worked for China Finance Online Co. Limited from 2007 to 2017 and his last position with China Finance Online Co. Limited was deputy financial controller. He was employed in ShineWing Certified Public Accountants from 2006 to 2007.

## 高級管理層

石少明先生 (「石先生」)，43歲，為本公司之公司秘書 (「公司秘書」) 及本集團財務總監。

石先生於二零零三年獲得南開大學管理學士學位。石先生為香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員及中國註冊會計師協會會員。石先生亦為香港公司治理公會 (香港公司治理公會) 及英國特許公司治理公會 (英國特許公司治理公會) 會員。

石先生於財務管理、財務申報及企業管治事宜方面擁有逾10年經驗。石先生自二零零七年至二零一七年曾任職於中國金融在線有限公司，其於中國金融在線有限公司之最終職位為副財務總監。彼自二零零六年至二零零七年任職於信永中和會計師事務所。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in provision of foundation, building construction works and ancillary services, digital assets related businesses, technology services and other businesses.

During the year ended 31 March 2024, the Group has presented classified the operations related to the construction wastes handling services as discontinued operation.

## BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed “Management Discussion and Analysis” on pages 7 to 11 of this Report.

## CONNECTED TRANSACTIONS, CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

### Continuing Connected Transactions

During the Year, the Group had some de minimis continuing connected transactions with the companies controlled by OKC. As all the transactions were conducted on normal commercial terms or better to the Group, and all the percentage ratios were less than 5% and the total consideration per annum is less than HK\$3 million, such continuing connected transactions were fully exempted from announcement, reporting, annual review or independent shareholders’ approval requirements pursuant to Rule 14A.76 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

During the Year, the Group also received financial assistance in the form of digital assets from a company controlled by OKC, with a balance of approximately HK\$292.7 million as of 31 March 2025 (the “**Digital Assets Loan**”). As the Digital Assets Loan was also conducted on normal commercial terms or better to the Group and has not been secured by the assets of the Group, pursuant to Rule 14A.90 of the Listing Rules, the Digital Assets Loan received by the Group was also fully exempted from reporting, announcement, annual review or independent shareholders’ approval.

## 主要業務

本公司為一間投資控股公司。本集團主要從事提供地基、樓宇建築工程及配套服務、數字資產相關業務、技術服務及其他業務。

截至二零二四年三月三十一日止年度，本集團將與建築廢物處理服務相關的業務呈列為已終止經營業務。

## 業務回顧

本集團於本年度內的業務回顧載於本報告第7至11頁「管理層討論及分析」一節。

## 關連交易、持續關連交易及 關連方交易

### 持續關連交易

於本年度內，本集團與OKC控制的公司進行符合最低豁免水平的持續關連交易。由於所有交易均以正常商業條款或對本集團而言屬更佳的條款進行，而所有百分比率均低於5%，且每年總代價低於3百萬港元，因此根據聯交所證券上市規則（「**上市規則**」）第14A.76條，該等持續關連交易獲完全豁免公告、申報、年度審閱或獨立股東批准的規定。

於本年度內，本集團亦自OKC控制的公司獲得數字資產形式的財務援助，截至二零二五年三月三十一日結餘約為292.7百萬港元（「**數字資產貸款**」）。由於數字資產貸款亦按正常商業條款或對本集團而言屬更佳的條款進行，且並無以本集團資產作抵押，根據上市規則第14A.90條，本集團獲得的數字資產貸款亦獲完全豁免申報、公告、年度審閱或獨立股東批准的規定。

## CONNECTED TRANSACTIONS, CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS (continued)

### Related party transactions

Details of significant related party transactions undertaken in the usual course of business are set out in Note 32 to the consolidated financial statements. None of these related party transactions constitute a notifiable connected transaction as defined under the Listing Rules.

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the section headed “Consolidated Statement of Profit or Loss and Other Comprehensive Income” of this Report.

The Board has resolved not to declare any final dividend for the Year (2024: Nil).

## 關連交易、持續關連交易及 關連方交易 (續)

### 關連方交易

於日常業務過程中進行的重大關連方交易詳情載於綜合財務報表附註32。該等關連方交易均不構成上市規則所界定的須予公佈關連交易。

## 業績及分派

本集團於本年度內的業績載於本報告「綜合損益及其他全面收益表」一節。

董事會已議決不宣派本年度之任何末期股息 (二零二四年：無)。



## KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group:

### **The Group has a concentrated customer base and any decrease in the number of projects with the Group's top five customers would adversely affect the Group's operations and financial results**

A significant portion of the Group's revenue was derived from a small number of customers during the two financial years ended 31 March 2025. The Group's top five customers' revenue contribution for the Year was approximately 83.4% (2024: 77.8%) of our revenue, while the Group's largest customer accounted for approximately 53.6% (2024: 51.3%) of our revenue. The Group did not enter into any long-term service agreement or master service agreement with its customers. Furthermore, the Group's service contracts for all foundation works and ancillary services projects are on a project-by-project basis. As such, there is no assurance that the Group will be able to retain its customers upon expiry of the contract period or that they will maintain their current level of business with the Group in the future. If there is a significant decrease in the number of projects or size of projects in terms of contract sums awarded by the Group's top five customers to the Group for whatever reasons, and if the Group is unable to obtain suitable projects of a comparable size and quantity as replacement, the Group's financial conditions and operating results would be materially and adversely affected. Besides, if any of the Group's top five customers experiences any liquidity problem, it may result in delay or default in settling progress payments to the Group, which in turn will have an adverse impact on its cash flows and financial conditions. The Group cannot guarantee that it will be able to diversify its customer base by obtaining significant number of new projects from its existing and potential customers.

## 主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景可能受到許多風險及不確定因素的影響。以下為本集團識別的主要風險及不確定因素：

### **本集團客戶基礎非常集中，本集團五大客戶減少項目數量，將會對本集團營運及財務業績造成不利影響**

截至二零二五年三月三十一日止兩個財政年度，本集團收益大部分來自少數客戶。於本年度內，本集團五大客戶的收益貢獻佔本集團收益約83.4%（二零二四年：77.8%），而本集團最大客戶佔本集團收益約53.6%（二零二四年：51.3%）。本集團並無與客戶訂立任何長期服務協議或服務總協議。此外，本集團就所有地基工程及配套服務項目的服務合約乃以個別項目為基準。因此，不能保證本集團於合約期屆滿時將能夠挽留其客戶，或客戶日後仍會維持現時與本集團業務量。倘因任何因素導致五大客戶對本集團批出的項目數量或項目規模（就合約金額而言）大幅減少，而本集團未能獲得其他同類規模及數量的適當項目代替，則本集團財務狀況及經營業績將會受到重大不利影響。再者，倘任何本集團五大客戶出現任何流動資金問題，其或會延遲或拖欠向本集團支付的進度款項，而此舉將會對我們的現金流量及財務狀況造成不利影響。本集團不能保證將能夠自現有客戶及潛在客戶取得大量新項目，從而多元化客戶基礎。

## KEY RISKS AND UNCERTAINTIES (continued)

### **The Group determines the price of its tender or quotation based on the estimated time and costs to be involved in a project, yet the actual time and costs incurred may deviate from the Group's estimate due to unexpected circumstances, thereby adversely affecting its operations and financial results**

The Group determines the price of tender or quotation based on its cost estimate plus a certain mark-up margin. The actual time and costs incurred by the Group, however, may be adversely affected by various factors, including (i) the specifications, underground conditions and difficulties of the potential project; (ii) the duration of the potential project; (iii) the site location and the conditions and adjacent risk of building structures nearby; (iv) the resource availability; and (v) our previous experience with the customer. Significant changes in any of these or other relevant factors may lead to delay in completion or costs overrun by the Group, and there is no assurance that the actual time and costs incurred by the Group would match its initial estimate. Such delays, cost overruns or mismatch of actual time and costs with the Group's estimates may cause its profitability to be lower than what the Group expected or may expose it to litigation or claims from customers in case of delays. The Group normally sets an extra mark-up margin on top of its estimated costs to cater to the possible unfavourable factors above, yet too high a margin may render the Group's tender or quotation uncompetitive. There is no assurance that the Group will always be able to price its tender or quotation competitively, and if the Group fails to do so, its customers may opt for the Group's competitors, thereby resulting in a decrease in the number of projects awarded to the Group. Even if such a mark-up margin is accepted and agreed by the Group's customer, there can be no assurance that the Group can be fully compensated for the occurrence of the unfavourable factors above. This would adversely affect the Group's operations and financial results. Meanwhile, if the mark-up margin set by the Group is too low, the gross profits may not be able to cover other potential loss arising from any unfavourable circumstances during project implementation. The Group's profitability in the project would hence be adversely and materially affected.

## 主要風險及不確定因素 (續)

### **本集團基於項目涉及的估計時間及成本釐定投標或報價價格，而所產生的實際時間及成本或會由於不可預計狀況偏離估計，因而對本集團經營及財務業績造成不利影響**

本集團基於成本估計加若干利潤加成而釐定投標價格或報價。然而，本集團所產生的實際時間及成本或會受到各種因素的不利影響，包括(i)潛在項目的規格、地下狀況及困難；(ii)潛在項目的期限；(iii)地盤位置及情況以及附近建築構築物的鄰近危險；(iv)可用資源；及(v)我們與客戶的過往經驗。任何該等因素或其他相關因素的重大變動或會導致本集團延期竣工或成本超支，且無法保證本集團所產生的實際時間及成本符合最初估計。有關延期、成本超支或實際時間及成本與本集團估計不符或會導致其盈利能力低於本集團預期或可能會令其面臨來自客戶因延期而對本集團提出的訴訟或索償。本集團一般對估計成本設定額外加成利潤以應對上述可能出現的不利情況，然而倘利潤過高可能會導致本集團投標或報價變得不具競爭力。概不保證本集團將一直能夠訂出具有競爭力的投標價或報價，且倘本集團報價不具優勢，客戶或會選擇本集團競爭對手，因而可能引致本集團獲批項目數量減少。即使有關加成利潤獲本集團客戶接受並同意，亦不能保證本集團能夠充分補償發生的上述不利因素。這會令本集團經營及財務業績受到不利影響。同時，倘本集團設定的加成利潤過低，毛利或未能覆蓋項目實施過程中不利情況引致的其他潛在虧損，本集團有關項目的盈利能力將因此而受到重大不利影響。

## KEY RISKS AND UNCERTAINTIES (continued)

### **The Contractual Arrangements may not be as effective in providing operational control as direct ownership. Beijing OKG or its Registered Shareholders may fail to perform their obligations under the Contractual Arrangements.**

Neither the Company nor Shenzhen OKG Network Technologies Co., Ltd. (“**Shenzhen OKG**”) has any equity ownership interests in Beijing OKG Network Information Co., Ltd. (“**Beijing OKG**”). Through the Contractual Arrangements that Shenzhen OKG has entered into with Beijing OKG, the Company and Shenzhen OKG exercise effective control over Beijing OKG and obtain substantially all of the economic benefits. However, the Contractual Arrangements are not as secure as direct ownership over Beijing OKG and may not be as effective in providing control over Beijing OKG as direct ownership.

Beijing OKG has the Internet Content Provider (“**ICP**”) license to provide internet content, to operate the portals and to provide value-added telecommunications services in PRC. If Beijing OKG violates the Contractual Arrangements, we might have to take legal action to compel them to perform their respective contractual obligations. Any legal proceedings could result in the disruption of our business in PRC and result in substantial costs to us. There can be no assurance that the results of such legal proceedings would be satisfactory to us.

## 主要風險及不確定因素 (續)

合約安排於提供營運控制權方面可能不如直接擁有權有效。北京歐科雲鏈或其登記股東可能無法履行其於合約安排項下之責任。

本公司及深圳市歐科雲鏈網絡科技有限公司（「**深圳市歐科雲鏈**」）概無於北京歐科雲鏈網絡信息有限公司（「**北京歐科雲鏈**」）擁有任何股權。透過深圳市歐科雲鏈與北京歐科雲鏈訂立之合約安排，本公司及深圳市歐科雲鏈對北京歐科雲鏈行使有效控制權並獲得絕大部分經濟利益。然而，合約安排並非如於北京歐科雲鏈的直接擁有權一般有保障及於提供對北京歐科雲鏈之控制權方面可能不如直接擁有權有效。

北京歐科雲鏈擁有互聯網內容提供商（「**ICP**」）牌照以於中國經營門戶網站及提供增值電信服務。倘北京歐科雲鏈違反合約安排，我們可能會採取法律行動強制其履行彼等各自之合約責任。任何法律訴訟均可能導致我們於中國之業務停擺及致使我們產生巨額虧損。概不能保證有關法律訴訟之結果將會對我們有利。



## KEY RISKS AND UNCERTAINTIES (continued)

**If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected.**

We believe that the Contractual Arrangements with Beijing OKG do not infringe existing PRC laws, regulations, or other mandatory requirements under PRC law. However, there can be no assurance that the Contractual Arrangements will be deemed by the relevant governmental or judicial authorities to be in compliance with the existing PRC laws and regulations or the relevant governmental nor judicial authorities may in the future interpret the existing laws or regulations with the result that such Contractual Arrangements would be deemed to be in compliance of the PRC laws and regulations.

PRC regulations currently limit foreign ownership in PRC companies that provide value-added telecommunication services (excluding on-line data processing and transaction processing services, also called operating e-commerce), which include operating the Internet content platform, to 50%. In addition, foreigners and wholly-foreign owned enterprises are currently not eligible to apply for required licenses for operating the Internet content platform in the PRC (excluding a limited number of sectors for wholly-foreign owned enterprises located in Shanghai Free Trade Zone). We are a limited liability company incorporated in the Cayman Islands. We and Shenzhen OKG are foreigners and wholly-foreign owned enterprises under PRC laws and accordingly are ineligible to apply for the relevant licenses to operate the internet content. In order to comply with foreign ownership restrictions, we hold our ICP license and provide internet content through Beijing OKG. As a result of the Contractual Arrangements, the Group can govern the financial and operating policies of Beijing OKG and to obtain substantially all economic benefits from the activities conducted by it. Accordingly, the financial position and operating results of Beijing OKG are included in the Group's consolidated financial statements as if it was the Group's subsidiary.

## 主要風險及不確定因素 (續)

倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其詮釋日後發生變化，則我們的業務可能受到重大不利影響。

我們認為，與北京歐科雲鏈訂立之合約安排並無觸犯現行中國法律、法規、或其他中國法律項下之強制性要求。然而，概不能保證合約安排會被相關政府或司法機構視為符合現行中國法律及法規，或相關政府或司法機構會於日後詮釋現行法律或法規，導致有關合約安排被視為符合中國法律及法規。

中國法規目前將於提供增值電信服務 (不包括在線數據處理及亦稱之為經營電子商務之交易處理服務，及包括經營互聯網內容平台) 之中國公司之外商所有權限制為50%。此外，外商及外商獨資企業目前不符合資格就於中國經營互聯網內容平台 (不包括位就於上海自由貿易區的外商獨資企業而言的有限行業) 申請所需牌照。我們乃於開曼群島註冊成立之有限公司。我們與深圳市歐科雲鏈均為根據中國法律成立的外商及外商獨資企業，因此不符合資格申請相關牌照以經營互聯網內容。為符合外商所有權限制規定，我們持有ICP牌照並透過北京歐科雲鏈提供互聯網內容。由於合約安排，本集團可規管北京歐科雲鏈之財務及經營政策並自其開展的活動中取得絕大部分經濟利益。因此，北京歐科雲鏈之財務狀況及營運業績乃計入本集團之綜合財務報表 (猶如其為本集團之附屬公司)。

## KEY RISKS AND UNCERTAINTIES (continued)

**If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected. (continued)**

In addition, in July 2006, the Ministry of Industry and Information Technology of the PRC (the “MIIT”) issued the Notice Strengthening the Administration of Foreign Investments in Value-added Telecommunications Services (the “MIIT Notice”). The MIIT Notice requires that ICP license holders or their shareholders directly own the domain names and trademarks used by such ICP license holders in their daily operations. The MIIT Notice further requires each ICP license holder to have the necessary facilities for its approved business operations and to maintain such facilities in the regions covered by its license. In addition, all the value-added telecommunication service providers are required to maintain network and information security in accordance with the standards set forth under relevant PRC regulations. The MIIT Notice prohibits ICP license holders from leasing, transferring or selling its ICP license to any foreign investors in any form, or providing any resource, sites or facilities to any foreign investors for their illegal operation of telecommunications business in the PRC. The MIIT Notice has imposed a more stringent regulatory environment on foreign investment in value-added telecommunication business, which introduces an increased risk of the Contractual Arrangements being challenged by the relevant PRC regulatory authorities. Therefore, we cannot rule out the possibility that the relevant PRC regulatory authorities may require that we unwind the Contractual Arrangements as a result of their increased attention on companies such as ours following the introduction of the MIIT Notice.

In addition, there are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations.

## 主要風險及不確定因素 (續)

倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其詮釋日後發生變化，則我們的業務可能受到重大不利影響。(續)

此外，於二零零六年七月，中國工業和信息化部（「工信部」）頒佈關於加強外商投資增值電信服務管理的通知（「工信部通知」）。工信部通知規定，ICP牌照持有人或其股東直接擁有相關ICP牌照持有人於其日常經營中所使用的域名及商標。工信部通知進一步規定，各ICP牌照持有人須持有其獲批准業務經營的必要設施並維護於其牌照所涵蓋區域的有關設施。此外，所有增值電信服務提供商須根據相關中國法規所載之標準維護網絡及信息安全。工信部通知禁止ICP牌照持有人以任何形式租賃、轉讓或出售其ICP牌照予任何外國投資者，或向任何外國投資者在中國非法從事經營電信業務提供任何資源、網址或設施。工信部通知對於增值電信業務外商投資施加更為嚴格的監管環境，此加大相關中國監管部門質疑合約安排的風險。因此，我們無法排除相關中國監管部門會因其於工信部通知出台後愈加關注諸如我們公司之類的公司而要求我們解除合約安排的可能性。

此外，現行或日後中國法律及法規的詮釋及應用存在重大不確定性。

## KEY RISKS AND UNCERTAINTIES (continued)

**If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected. (continued)**

If the Contractual Arrangements with Beijing OKG and its Registered Shareholders are adjudicated to be in violation of any existing or future PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such violations, including:

- require the nullification of the Contractual Arrangements;
- revoke the ICP license of Beijing OKG;
- require us to discontinue the business operations of Beijing OKG or place restrictions or onerous conditions on such business operations;
- shut down our oklink.com website;
- levy fines on us and/or confiscate the proceeds generated from the operations under the Contractual Arrangements;
- impose additional conditions or requirements which we may not be able to comply with;
- require us to restructure the relevant ownership structure or operations; and
- take other regulatory or enforcement actions that could be harmful to our business.

The imposition of any of the above-mentioned consequences could result in a material and adverse effect on our ability to conduct our business.

## 主要風險及不確定因素 (續)

倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其詮釋日後發生變化，則我們的業務可能受到重大不利影響。(續)

倘裁定與北京歐科雲鏈及其登記股東訂立之合約安排違反任何現有或日後中國法律或法規，則相關監管機構將於處理此類違規行為方面擁有廣泛酌情權，包括：

- 要求取消合約安排；
- 吊銷北京歐科雲鏈之ICP牌照；
- 要求我們停止北京歐科雲鏈之業務營運或對有關業務營運施加限制或苛刻條件；
- 關閉我們的oklink.com網站；
- 向我們徵收罰款及／或沒收合約安排下經營活動產生之收益；
- 施加我們可能不能夠遵守之其他條件或規定；
- 要求我們重組相關所有權架構或業務；及
- 採取其他可能造成損害我們業務的監管或強制性行動。

施加任何上述後果可能對我們經營業務之能力產生重大不利影響。

## KEY RISKS AND UNCERTAINTIES (continued)

### **Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC (the “FIL”) and how it may impact the viability of our current corporate structure, corporate governance and business operations.**

On 15 March 2019, the Standing Committee of National People's Congress promulgated the FIL, which became effective on 1 January 2020. However, there remains substantial uncertainties regarding the interpretation and the implementation of the FIL and the relevant government authorities may have broad discretion in interpreting the law, especially, among other things, the nature of contractual arrangements, the promulgation schedule of both the “negative list” under the FIL and specific rules regulating the organization form of foreign-invested enterprises within the five-year transition period.

The contractual arrangements have been adopted by many PRC-based companies, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in the PRC. While the FIL and its implementation regulations do not define contractual arrangements as a form of foreign investment explicitly, we cannot assure you that future laws and regulations will not provide for contractual arrangements as a form of foreign investment. Therefore, there can be no assurance that our control over Beijing OKG through the Contractual Arrangements will not be deemed as foreign investment in the future.

Our ICP license and the provision of internet content are subject to foreign investment restrictions or prohibitions and are currently on the Negative List. If our Contractual Arrangements are deemed as foreign investment, our Group may not be able to operate Beijing OKG through the Contractual Arrangements and we would lose our rights to receive the economic benefits of Beijing OKG. As a result, the financial results of Beijing OKG would no longer be consolidated into the Group's financial results and we would have to derecognise their assets and liabilities according to the relevant accounting standards. We may recognise an investment loss as a result of such derecognition.

## 主要風險及不確定因素 (續)

《中華人民共和國外商投資法》(以下簡稱「《外商投資法》」) 詮釋及實施以及其可能如何影響我們現行公司架構、企業管治及業務營運的可行性方面存在重大不確定性。

於二零一九年三月十五日，全國人民代表大會常務委員會頒佈《外商投資法》，於二零二零年一月一日起生效。然而，《外商投資法》之詮釋及實施仍存在大量不確定因素，而相關政府部門可能擁有廣泛的酌情權詮釋該法例，尤其是（其中包括）合約安排之性質、《外商投資法》項下之「負面清單」及於五年過渡期間規範外商投資企業組織形式之具體規則頒佈時間表。

眾多中國公司已採用合約安排，以取得現時於中國限制外商投資行業所必需之牌照及許可證。儘管《外商投資法》及其實施條例並無明確將合約安排界定為外商投資的一種形式，但我們無法向閣下保證，日後的法律及法規將不會規定合約安排作為外商投資的一種形式。因此，概不能保證我們透過合約安排對北京歐科雲鏈之控制權日後不會被視為外商投資。

我們的ICP牌照及提供互聯網內容須受外商投資限制或禁止規限及現時列於負面清單。倘我們的合約安排被視為外商投資，則本集團可能無法透過合約安排營運北京歐科雲鏈及我們將失去收取北京歐科雲鏈經濟利益之權利。因此，北京歐科雲鏈之財務業績將不再於本集團之財務業績中綜合入賬及我們將須根據相關會計準則取消確認其資產及負債。我們可能因該取消確認而確認投資虧損。



## KEY RISKS AND UNCERTAINTIES (continued)

**We may lose the ability to use and enjoy the benefits of the assets held by Beijing OKG that are important to the operations of our business if it goes bankrupt or becomes subject to a dissolution or liquidation proceeding.**

Beijing OKG holds our ICP license that is material to our business operations. The Contractual Arrangements with Beijing OKG contain terms that specifically obligate their Registered Shareholders to ensure the valid existence of Beijing OKG and that Beijing OKG may not be voluntarily liquidated. However, should the Registered Shareholders breach this obligation and voluntarily liquidate Beijing OKG, or should Beijing OKG declare bankruptcy, the ICP license may be revoked and its assets may become subject to liens or rights of third-party creditors, we may be unable to continue some or all of our business operations in the PRC, which could materially adversely affect our business, financial condition and results of operations.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Year are set out in Note 15 to the consolidated financial statements of this Report.

## SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in Note 24 to the consolidated financial statements of this Report. No new share has been issued by the Company during the Year.

## RESERVES

Details of movements in the reserves of the Group during the Year are set out in the section headed "Consolidated Statement of Changes in Equity" of this Report.

As at 31 March 2025, the Company has distributable reserves available of approximately HK\$14.7 million (as at 31 March 2024: approximately HK\$72.9 million).

## 主要風險及不確定因素 (續)

**倘北京歐科雲鏈破產或須進行解散或清盤程序，我們或會失去能力使用及享有對我們的業務營運而言屬重要之北京歐科雲鏈所持資產之利益。**

北京歐科雲鏈持有對我們的業務營運而言屬重要之ICP牌照。與北京歐科雲鏈訂立之合約安排載有條款，具體規定其登記股東確保北京歐科雲鏈有效存在，以及北京歐科雲鏈不得自願清盤。然而，倘登記股東違反此責任及將北京歐科雲鏈自願清盤，或倘北京歐科雲鏈宣佈破產，ICP牌照可能被撤銷及其資產可能受到留置權或第三方債權人權利所規限，我們可能無法繼續於中國經營部分或全部業務，並可能會對我們的業務、財務狀況及營運業績造成重大不利影響。

## 物業、廠房及設備

本公司及本集團物業、廠房及設備於本年度內的變動詳情載於本報告綜合財務報表附註15。

## 股本

本公司股本於本年度內的變動詳情載於本報告綜合財務報表附註24。本公司於本年度內概無發行新股份。

## 儲備

本集團儲備於本年度內的變動詳情載於本報告「綜合權益變動表」一節。

於二零二五年三月三十一日，本公司可用可供分派儲備達約14.7百萬港元（於二零二四年三月三十一日：約72.9百萬港元）。

## DIRECTORS

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

### Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

Mr. Zhang Chao

### Non-executive Directors

Mr. Tang Yue

Mr. Pu Xiaojiang

Ms. Liang Jingyan

### Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

Pursuant to the Article 108 of the Amended and Restated Articles of Association of the Company (the “**Articles of Association**”), at each annual general meeting one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Mr. Zhang Chao, Mr. Pu Xiaojiang and Mr. Li Zhouxin will retire by rotation from the Board in accordance with Article 108 of the Articles of Association at the forthcoming 2025 annual general meeting (the “**2025 AGM**”).

Pursuant to Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Ms. Liang Jingyan (“**Ms. Liang**”) had been appointed as non-executive Director of the Company with effect from 23 December 2024. Accordingly, Ms. Liang would retire from office by rotation in accordance with the Article 112 of the Articles of Association at the forthcoming 2025 AGM.

## 董事

於本年度內及直至本報告刊發日期止之董事如下：

### 執行董事

任煜男先生 (*董事會主席兼行政總裁*)

張超先生

### 非執行董事

唐越先生

浦曉江先生

梁靜妍女士

### 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

根據本公司經修訂及重訂之組織章程細則（「**組織章程細則**」）第108條，於每屆股東週年大會上，當時三分之一的董事（或如其人數並非三(3)的倍數，則最接近但不少於三分之一的董事人數）應輪值退任，惟每名董事（包括以指定任期獲委任的董事）必須至少每三年於股東週年大會上退任一次。

根據組織章程細則第108條，張超先生、浦曉江先生及李周欣先生須於應屆二零二五年股東週年大會（「**二零二五年股東週年大會**」）上自董事會輪值退任。

根據組織章程細則第112條，董事會有權不時委任任何人士為董事，以填補臨時空缺或新增董事。任何由董事會委任加入現有董事會的董事僅將任職至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

梁靜妍女士（「**梁女士**」）已獲委任為本公司非執行董事，自二零二四年十二月二十三日起生效。因此，梁女士將根據組織章程細則第112條於應屆二零二五年股東週年大會上輪席退任。

## CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors during the Year and up to the date of this Report are as follows:

With effect from 23 December 2024, Ms. Liang has been appointed as a non-executive Director.

The biographical details of the Directors and senior management of the Company as at the date of this report are set out on pages 21 to 26 of this report.

## CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and the Company considers each of the independent non-executive Directors to be independent.

## DIRECTORS' SERVICE CONTRACT

As at 31 March 2025, none of the Directors, including those to be re-elected at the 2025 AGM, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

## 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.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests or short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

## 董事資料之變更

根據上市規則第13.51B(1)條，於本年度內及直至本報告刊發日期止董事資料之變更如下：

自二零二四年十二月二十三日起，梁女士已獲委任為非執行董事。

本公司董事及高級管理層於本報告刊發日期之履歷詳情載於本報告第21至26頁。

## 獨立非執行董事的獨立確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立確認且本公司認為各獨立非執行董事均屬獨立。

## 董事服務合約

於二零二五年三月三十一日，概無董事（包括將於二零二五年股東週年大會上重選連任的董事）已訂立本集團在免付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約。

## 管理合約

於截至二零二五年三月三十一日止年度，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年三月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

### Long positions in the shares of associated corporation of the Company

### 於本公司相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of Interests	Position (Long/short) 倉位 (好倉/淡倉)	Number of Shares held in associated corporation 於相聯法團 持有的股份數目	Approximate percentage of interest in associated corporation 於相聯法團的權益 概約百分比
董事姓名	相聯法團名稱	身份/權益性質			
Mr. Tang Yue <sup>(Note 1)</sup>	OKC Holdings Corporation	Interest of a controlled corporation	Long	8,578,654 ordinary shares	7.39%
唐越先生 <sup>(附註1)</sup>	OKC Holdings Corporation	受控制法團權益	好倉	8,578,654股 普通股	7.39%

#### Notes:

- (1) Mr. Tang Yue is deemed or taken to be interested in 8,578,654 shares of OKC, the substantial shareholder of the Company, by virtue of the fact that his wholly-owned company, Purple Mountain Holding Ltd., holds direct interest in 3,898,103 ordinary shares, 3,068,409 series seed preferred shares and 1,612,142 series A-1 preferred shares of par value of USD0.0001 each of OKC, representing approximately 7.39% of the total issued share capital of OKC. Each series seed preferred share and series A-1 preferred share could be convertible into one ordinary share.

Thus, Mr. Tang Yue is deemed or taken to be interested in approximately 7.39% of the shares in OKC, an associated corporation of the Company pursuant to the SFO.

- (2) As at 31 March 2025, the total number of issued shares of the Company was 5,370,510,000 shares.

Save as disclosed above, none of the Directors or chief executive of the Company or any of their associates had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2025.

#### 附註：

- (1) 唐越先生因其全資公司Purple Mountain Holding Ltd.於本公司之主要股東OKC之3,898,103股普通股、3,068,409股種子系列優先股及1,612,142股每股面值0.0001美元之A-1輪優先股中持有直接權益，相當於OKC已發行股本總額約7.39%，故被視為或被當作於OKC的8,578,654股股份中擁有權益。各種子系列優先股及A-1輪優先股可轉換為一股普通股。

因此，根據證券及期貨條例，唐越先生被視為或被當作於本公司之相聯法團OKC的股份中擁有約7.39%權益。

- (2) 於二零二五年三月三十一日，本公司之已發行股份總數為5,370,510,000股。

除上文所披露者外，於二零二五年三月三十一日，董事或本公司主要行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中，擁有或被視為持有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) held interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had interests or short positions in the Shares and underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二五年三月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）於相關證券（定義見收購守則規則22註釋4）持有權益，或於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of Interests 身份／權益性質	Position (Long/Short) 倉位 (好倉／淡倉)	Number of Shares held/ interested 持有／擁有權益 的股份數目	Approximately percentage of the total issued shares 佔已發行股份 總數概約百分比
OKC Holdings Corporation <small>Note (1) and (2)</small> OKC Holdings Corporation <small>附註(1)及(2)</small>	Beneficial owner 實益擁有人	Long 好倉	3,904,925,001	72.71%
Mr. Xu Mingxing <small>Note (1)</small> 徐明星先生 <small>附註(1)</small>	Interests in a controlled corporation 受控法團權益	Long 好倉	3,904,925,001	72.71%

Notes:

(1) Mr. Xu Mingxing ("Mr. Xu") is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO, representing approximately 72.71% of the total issued share capital of the Company. Mr. Xu holds an aggregate interest of approximately 74.01% in OKC through: (i) his wholly-owned companies named OKEM Services Company Limited and StarXu Capital Limited ("StarXu Capital"), which holds a direct interest in OKC of approximately 43.89% and 29.26%, respectively; and (ii) SKY CHASER HOLDINGS LIMITED ("SKY CHASER") in which StarXu Capital has an interest of approximately 73.52%. As SKY CHASER directly holds approximately 1.17% interest in OKC, accordingly, Mr. Xu holds approximately 0.86% indirect interest of OKC through SKY CHASER.

(2) As at 31 March 2025, the total number of issued shares of the Company was 5,370,510,000 shares.

附註：

(1) 根據證券及期貨條例，徐明星先生（「徐先生」）被視為於OKC持有的3,904,925,001股本公司股份中擁有權益，相當於本公司已發行股本總額約72.71%。徐先生透過(i)其全資公司OKEM Services Company Limited及StarXu Capital Limited（「StarXu Capital」），其分別直接持有OKC約43.89%及29.26%權益；及(ii)SKY CHASER HOLDINGS LIMITED（「SKY CHASER」），其中StarXu Capital持有約73.52%權益，合共持有OKC約74.01%股權。由於SKY CHASER直接持有OKC約1.17%權益，因此徐先生透過SKY CHASER間接持有OKC約0.86%權益。

(2) 於二零二五年三月三十一日，本公司之已發行股份總數為5,370,510,000股。

Save as disclosed above, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to information available to the Company as at 31 March 2025.

除上文所披露者外，於二零二五年三月三十一日，概無其他人士（董事及本公司主要行政人員除外）於本公司之股份及相關股份中擁有任何記錄於本公司根據證券及期貨條例第336條須存置之登記冊內或根據本公司獲取之資料之權益或淡倉。

## PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

During the Year, the Group did not have any pledge of shares by controlling shareholder.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement and contract of significance, to which the Company, any of its subsidiaries, its parent company, or its parent company's subsidiaries were a party, and in which a Director and entity connected to a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2025 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to Code Provision C.1.8 of the Corporate Governance Code as set out Appendix C1 (the “CG Code”) of the Listing Rules and subject to the provisions of the Companies Ordinance, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors currently in force.

## 控股股東質押股份

於本年度內，控股股東並無質押本集團之任何股份。

## 收購股份或債權證的安排

除本報告另行披露者外，於本年度內任何時間，並無向任何董事或彼等各自之配偶或未滿十八歲子女授出權利而可藉購買本公司之股份或債權證而獲得利益或彼等曾行使任何有關權利，而本公司及其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可收購任何其他法人團體之有關權利。

## 董事於重大交易、安排或合約的權益

於二零二五年三月三十一日或本年度內任何時間概無存續本公司、其任何附屬公司、其母公司或其母公司的附屬公司為訂約方而董事及與董事有關連的實體於其中直接或間接擁有重大權益的任何重大交易、安排及合約，且本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

## 獲准許彌償條文

根據上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文第C.1.8條以及受限於公司條例之條文，每名董事有權就彼於履行職責或其他有關職責遭受或導致或有關的所有虧損或負債從本公司資產中獲得彌償。

本公司已為董事的利益購買合適的董事及行政人員責任保險並設有有關獲准許彌償條文，目前均有效。

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for 12.8% and 38.3% respectively of the Group's total purchases for the Year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 53.6% and 83.4% respectively of the Group's total revenue for the Year.

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

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

### Employees

The Group recognises employees as its valuable assets. The Group provides competitive remuneration package to attract, motivate and retain appropriate and suitable personnel to serve the Group. The Group has also adopted an annual review system to assess the performance of its staff, which forms the basis of the Group's decisions with respect to salary raises and promotions.

### Customers

A majority of the Group's five largest customers have good business relationship with the Group and the Group will therefore endeavor to accommodate their demands for the Group's services to the extent its resources allow in order to capture more opportunities for larger scale projects in the future. The Group's experience as a quality subcontractor in handling foundation works also give business advantage to the Group's customers to ensure projects are executive in accordance with their quality standard.

## 主要客戶及供應商

於本年度內，本集團最大供應商及五大供應商合共應佔的採購總額分別佔本集團於本年度內採購總額12.8%及38.3%。本集團最大客戶及五大客戶合共應佔的收益分別佔本集團於本年度內收益總額53.6%及83.4%。

董事或其任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中擁有任何重大實益權益。

## 與僱員、客戶、供應商及其他人士的主要關係

### 僱員

本集團視僱員為其寶貴資產。本集團提供具競爭力的薪酬待遇，以吸引、鼓勵及挽留適當及合適的員工為本集團效力。為評估員工表現，本集團亦已採納年度檢討制度，作為本集團作出有關加薪及晉升決定的基礎。

### 客戶

本集團五大客戶大部分與本集團擁有良好業務關係，因此，只要本集團資源允許，本集團將致力滿足其對本集團服務的需求，從而於日後為更大型項目抓緊更多機遇。本集團（作為具質素的分包商）處理地基工程的經驗，亦給予本集團客戶業務優勢，以確保其項目根據其質素標準執行。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS (continued)

### Suppliers and subcontractors

The Group encompasses working relationships with suppliers and subcontractors to meet the Group's customers' needs in an effective and efficient manner. The Group has set up an approved list of suppliers and it selects the suppliers from the list based on the quality of materials, timeliness of delivery, previous experience and length of partnership with the supplier, competitiveness of the price offered and reputation of the supplier.

Subject to the Group's capacity, resources level, types of construction works, cost effectiveness and complexity of the projects, the Group may subcontract certain works to other subcontractors. The Group maintains an internal list of approved subcontractors and carefully evaluate the performance of its subcontractors and selects them based on the experience, quality of works, timeliness of completion for past projects, reputation in the industry, past performances, cost and the Group's relationship with them.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the sufficient public float as required under the Listing Rules throughout the financial period under review and up to date of this report.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## 與僱員、客戶、供應商及其他人士的主要關係 (續)

### 供應商及分包商

本集團與供應商及分包商建立合作關係以有效及高效地滿足本集團客戶的需求。本集團已制定供應商認可名單，並會根據供應商的材料質量、交付時間、過往表現及與供應商合作關係的時長、所提供價格的競爭力度以及供應商名聲於該名單中挑選供應商。

視乎本集團的能力、資源水平、建築工程類別、成本效益及項目複雜程度，本集團可能將若干工程分包予其他分包商。本集團備存一份認可分包商的內部名單，並根據多種因素審慎評估其分包商的表現及挑選分包商，該等因素包括其經驗、工程質量、過往項目完成時間、行業聲譽、過往表現、成本及本集團與彼等的關係。

## 充足公眾持股量

根據本公司公開獲得的資料並據董事所知，本公司自回顧財政期間起及直至本報告日期期間維持上市規則所規定的充足公眾持股量。

## 購買、出售及贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。



## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this Report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 12 August 2015. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. A summary of the principal terms of the Share Option Scheme are as follows: –

### Purpose of the Share Option Scheme

The main purpose of the Share Option Scheme is to motivate eligible participants to optimise their performance efficiency for the benefit of the Company and to attract and to retain the best available personnel.

### Participants of the Share Option Scheme

Under the Share Option Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, substantial shareholders, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participant to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

## 董事於競爭業務中的權益

於本年度內及直至本報告日期，概無董事被視為於與本集團業務競爭或可能競爭（直接或間接）之業務中擁有權益。

## 購股權計劃

本公司於二零一五年八月十二日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃之條款乃根據上市規則第十七章之規定釐定。購股權計劃主要條款概要如下：

### 購股權計劃目的

購股權計劃的主要目的為激勵合資格參與者為本公司利益優化其業績效率，並吸引及保留優秀人才。

### 購股權計劃參與者

根據購股權計劃，本公司董事可全權酌情並根據該計劃條款，向本集團任何僱員（全職或兼職）、董事、主要股東、顧問或諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴或服務提供者授予購股權，以認購本公司股份。董事將根據任何參與者對本集團發展及增長的貢獻不時決定其是否合資格獲授予任何購股權。

## SHARE OPTION SCHEME (continued)

### Maximum number of Shares available for issue

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed the maximum number of shares permissible under the Listing Rules, currently being 10% of the total number of shares in issue as at the date of the 12 August 2015 (being 5,262,000,000 ordinary shares).

### Maximum entitlement of each eligible participant

The maximum entitlement of each participant under the Share Option Scheme must not, during any 12-month period, exceed the maximum number of shares permissible under the Listing Rules (which 1% of the total number of shares in issue as at the date of grant). Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such participant and his associates (as defined in the Listing Rules) abstaining from voting.

### Acceptance of options

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

### Exercise price

The exercise price shall be at least 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; and (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant. The exercise period of share option granted under the Share Option Scheme is determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date on which the share option is granted.

## 購股權計劃 (續)

### 購股權計劃可供發行之股份數目上限

根據購股權計劃可授出購股權涉及之最高股份數目合共不得超過上市規則所容許的最高股份數目，現時為二零一五年八月十二日當日已發行股份總數（即5,262,000,000股普通股）之10%。

### 每名合資格參與者的配額上限

於任何12個月期間，每名參與者根據購股權計劃享有的最高權利不得超過上市規則所容許的最高股份數目（即授出當日已發行股份總數之1%）。任何進一步授出超過上述限額的購股權須經股東批准，且該參與者及其聯繫人（定義見上市規則）須放棄投票。

### 接納購股權

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該購股權計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計七日）向本公司支付1港元名義代價。

### 行使價

行使價應至少為下列各項中之最高者：(i) 聯交所每日報價表所報股份於授出日期之收市價；及(ii) 聯交所每日報價表所報股份於緊接授出日期前五(5)個營業日之平均收市價。根據購股權計劃授出的購股權行使期由董事會全權決定，並將不遲於授出購股權日期10週年屆滿。

## **SHARE OPTION SCHEME (continued)**

### **Duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for a period of ten (10) years from the date of the adoption unless otherwise terminated in accordance with the terms stipulated therein.

During the Year, no option of the Company was granted, exercised, cancelled or lapsed. As at the date of this Report, there was no outstanding share options under the Share Option Scheme. The total number of shares available for grant by the Company under the Share Option Scheme as at 1 April 2024 and 31 March 2025 was 195,100,000 shares, which represents approximately 3.63% of the Company's issued shares as at 31 March 2025.

## **EQUITY-LINKED AGREEMENTS**

Save as disclosed in this Report relating to the Share Option Scheme, no equity-linked agreement was entered into for the Year.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Articles of Association and the laws of Cayman Islands.

## **RETIREMENT BENEFITS SCHEMES**

Details of the retirement benefits schemes are set out in Note 8 to the consolidated financial statements of this Report.

## **CHARITABLE DONATIONS**

During the Year, the Group made charitable and other donations amounting to approximately HK\$228,000 (2024: approximately HK\$492,000).

## **購股權計劃 (續)**

### **購股權計劃期限**

除非根據該計劃規定的條款終止，否則購股權計劃應自採納日期起十(10)年內有效及生效。

於本年度，概無本公司購股權已獲授出、行使、被註銷或失效。於本報告日期，購股權計劃項下概無尚未行使之購股權。於二零二四年四月一日及二零二五年三月三十一日，本公司根據購股權計劃可授出股份總數為195,100,000股，佔本公司於二零二五年三月三十一日已發行股份約3.63%。

## **股本掛鈎協議**

除本報告就購股權計劃所作披露外，於本年度內並無訂立股本掛鈎協議。

## **優先購買權**

組織章程細則及開曼群島法律項下概無優先購買權的條文。

## **退休福利計劃**

退休福利計劃的詳情載於本報告綜合財務報表附註8。

## **慈善捐贈**

於本年度內，本集團作出的慈善及其他捐贈約為228,000港元(二零二四年：約492,000港元)。

## EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of our Group are set out in Note 9 to the consolidated financial statements of this Report.

## EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted Share Option Scheme as incentive to eligible employees, details of the schemes are set out in the section headed "Share Option Scheme" of this Report.

## CONTRACTUAL ARRANGEMENTS

Shenzhen OKG has entered into a series of contractual arrangements (the "**Contractual Arrangements**") with Beijing OKG, pursuant to which the Company would gain effective control over, and receive all the economic benefits generated by, the businesses operated by Beijing OKG.

The principal businesses of Beijing OKG is engaged in the provision of internet content, the value-added telecommunications services and holding the ICP license which businesses are either restricted or prohibited for foreign investment in accordance with the Special Administrative Measures (Negative List) for Foreign Investment Access (the "**Negative List**"). Beijing OKG is significant to the Group as it holds the requisite licenses, approvals and permits that are material for the Group's business in the PRC, including the ICP license.

## 董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情載於本報告綜合財務報表附註9。

## 薪酬政策

本公司成立薪酬委員會以檢討本集團全體董事及高級管理層的薪酬政策及架構，已考慮本集團的經營業績、董事及高級管理層的個人表現及可比較市場慣例。

本公司已採納購股權計劃作為對合資格僱員的激勵，該等計劃詳情於本報告「購股權計劃」一節載列。

## 合約安排

深圳市歐科雲鏈與北京歐科雲鏈訂立一系列合約安排（「**合約安排**」），據此，本公司將取得對北京歐科雲鏈之實際控制權及收取由其營運的業務產生的所有經濟利益。

北京歐科雲鏈之主要業務為從事提供互聯網內容、增值電信服務及持有ICP牌照，根據外商投資准入特別管理措施（負面清單）（「**負面清單**」），該等業務限制或禁止外商投資。北京歐科雲鏈對本集團具有重要意義，因為其擁有對本集團中國業務而言至關重要之必要牌照、批准及許可證，包括ICP牌照。



## CONTRACTUAL ARRANGEMENTS (continued)

### Information on the Contractual Entities and their Registered Owners

Beijing OKG was established as a limited liability company in the PRC on 23 April 2019. The registered shareholders of Beijing OKG were Ms. Luo Min and Mr. Li Guangpeng, holding 99% and 1% of its interest, respectively. On 21 April 2020, Ms. Luo Min and Mr. Li Guangpeng transferred all their interests in Beijing OKG to Mr. Ren Yudong and Ms. Xi Ling. Mr. Ren Yudong and Ms. Xi Ling, holding 99% and 1% of its interest, became the new registered shareholders of Beijing OKG (Ms. Luo Min, Mr. Li Guangpeng, Mr. Ren Yudong and Ms. Xi Ling, collectively, the **“Registered Shareholders”**).

Through the Contractual Arrangements, the results of operations and assets and liabilities of Beijing OKG are consolidated into the results of operations and assets and liabilities of the Company under HKFRS Accounting Standards as if it was subsidiary of the Group.

Beijing OKG has not yet generated revenue during the year ended 31 March 2025, and its total assets as at 31 March 2025 was approximately HK\$5,000 (31 March 2024: approximately HK\$160,000).

## Summary of the Contractual Arrangements

### Exclusive Business Cooperation Agreement

Shenzhen OKG and Beijing OKG entered into an exclusive business cooperation agreement (the **“Exclusive Business Cooperation Agreement”**) on 23 April 2019 pursuant to which Beijing OKG agreed to engage Shenzhen OKG as its exclusive provider to provide Beijing OKG with technical consultation and services, including but not limited to, network information technology management and support, technical consultation, promotion planning and market promotion, technology and software research and development, management consultancy necessary for the operations of Beijing OKG and Beijing OKG agreed to pay service fees to Shenzhen OKG according to the Exclusive Business Cooperation Agreement. Without the prior written consent of Shenzhen OKG, during the term of the Exclusive Business Cooperation Agreements, Beijing OKG shall not directly or indirectly accept from any third party services which are the same or similar to the services under the Exclusive Business Cooperation Agreements.

## 合約安排 (續)

### 有關合約實體及其登記擁有人之資料

北京歐科雲鏈為一間於二零一九年四月二十三日在中國成立之有限責任公司。北京歐科雲鏈之登記股東為羅敏女士及李廣鵬先生，分別持有其99%及1%權益。於二零二零年四月二十一日，羅敏女士及李廣鵬先生將彼等於北京歐科雲鏈之全部權益轉讓予任煜冬先生及奚凌女士。任煜冬先生及奚凌女士（分別持有99%及1%權益）成為北京歐科雲鏈之新登記股東（羅敏女士、李廣鵬先生、任煜冬先生及奚凌女士統稱**「登記股東」**）。

透過合約安排，根據香港財務報告準則會計準則，北京歐科雲鏈之營運業績以及資產與負債於本公司之營運業績以及資產與負債內綜合入賬，猶如其為本集團之附屬公司。

北京歐科雲鏈於截至二零二五年三月三十一日止年度尚未產生收益及其於二零二五年三月三十一日之資產總值約5,000港元（二零二四年三月三十一日：約160,000港元）。

## 合約安排之概要

### 獨家業務合作協議

深圳市歐科雲鏈與北京歐科雲鏈於二零一九年四月二十三日訂立獨家業務合作協議（**「獨家業務合作協議」**），據此，北京歐科雲鏈同意委聘深圳市歐科雲鏈為其獨家提供商以向其提供技術諮詢及服務，包括但不限於網絡信息技術管理及支持、技術諮詢、促銷計劃與市場推廣、技術及軟件研發、對北京歐科雲鏈之營運屬必要之管理諮詢，及根據獨家業務合作協議，北京歐科雲鏈同意向深圳市歐科雲鏈支付服務費。在並無深圳市歐科雲鏈之事先書面同意之情況下，於獨家業務合作協議期限內，北京歐科雲鏈須不得直接或間接受任何與獨家業務合作協議項下之服務相同或類似之第三方服務。

## CONTRACTUAL ARRANGEMENTS (continued)

### Summary of the Contractual Arrangements (continued)

#### Exclusive Business Cooperation Agreement (continued)

The Exclusive Business Cooperation Agreements may be terminated by Shenzhen OKG by giving Beijing OKG 30 days prior written notice of termination and shall be terminated upon the transfer of the entire equity interests in Beijing OKG to Shenzhen OKG or its designated person pursuant to the Exclusive Option Agreement.

#### Exclusive Option Agreement

On 23 April 2019 and 21 April 2020, Shenzhen OKG, Beijing OKG and the Registered Shareholders entered into the exclusive option agreement (the “**Exclusive Option Agreement**”) pursuant to which Shenzhen OKG has the irrevocable, unconditional and exclusive right to purchase, or to designate one or more persons/entities to purchase, from the Registered Shareholders all or any part of their equity interests in Beijing OKG and from Beijing OKG all or any part of the assets of Beijing OKG at any time in Shenzhen OKG’s absolute discretion in accordance with the provision of the Exclusive Option Agreement and to the extent permitted by the PRC laws and regulations. The consideration in relation to purchasing shares or assets from the Registered Shareholders shall be RMB1 or the lowest price as permitted under the applicable PRC laws and regulations.

The rights may be exercised at any time within effective period of the Exclusive Option Agreement. The Exclusive Option Agreement became effective upon execution and shall remain effective during the continuance of Beijing OKG. The Exclusive Option Agreement shall be terminated upon the transfer of the entire equity interests in Beijing OKG to Shenzhen OKG or its designated person pursuant to the Exclusive Option Agreement.

## 合約安排 (續)

### 合約安排之概要 (續)

#### 獨家業務合作協議 (續)

獨家業務合作協議可能由深圳市歐科雲鏈透過向北京歐科雲鏈發出30日之事先書面終止通知而終止及將於根據獨家購股權協議轉讓北京歐科雲鏈之全部股權予深圳市歐科雲鏈或其指定人士後終止。

#### 獨家購股權協議

於二零一九年四月二十三日及二零二零年四月二十一日，深圳市歐科雲鏈、北京歐科雲鏈及登記股東訂立獨家購股權協議（「**獨家購股權協議**」），據此，根據獨家購股權協議之條文並於中國法律及法規所允許的範圍內，深圳市歐科雲鏈擁有不可撤銷、無條件及獨家權可全權酌情隨時自登記股東購買或指定一個或多個人士／實體購買其於北京歐科雲鏈之全部或任何部分股權及自北京歐科雲鏈購買或指定一個或多個人士／實體購買北京歐科雲鏈之全部或任何部分資產。向登記股東購買股份或資產之有關代價應為人民幣1元或適用中國法律及法規所允許之最低價格。

該等權利可於獨家購股權協議有效期內隨時行使。獨家購股權協議於簽署之日起生效並將於北京歐科雲鏈存續期內維持有效。根據獨家購股權協議將於根據獨家購股權協議轉讓北京歐科雲鏈之全部股權予深圳市歐科雲鏈或其指定人士後終止。

## CONTRACTUAL ARRANGEMENTS (continued)

### Summary of the Contractual Arrangements (continued)

#### Equity Pledge Agreements

On 23 April 2019 and 21 April 2020, Shenzhen OKG, Beijing OKG and the Registered Shareholders entered into the Equity Pledge Agreement (the **"Equity Pledge Agreement"**) pursuant to which the Registered Shareholders granted a first priority of security interest in their respective interests in the registered capitals of Beijing OKG as collateral security for securing the performance of their obligations under the Contractual Arrangements or for any and all of the secured indebtedness under the Contractual Arrangements. During the pledge period, Shenzhen OKG is entitled to receive any dividends arising from the equity interests in Beijing OKG held by the Registered Shareholders.

The Equity Pledge Agreements shall remain effective until all the agreements (other than the Equity Pledge Agreements) underlying the Contractual Arrangements have been terminated.

#### Power of Attorney

On 23 April 2019 and 21 April 2020, Shenzhen OKG and the Registered Shareholders executed a power of attorney (the **"Power of Attorney"**), pursuant to which the Registered Shareholders irrevocably authorised Shenzhen OKG to exercise their shareholders' rights in Beijing OKG, including without limitation, the rights to (i) attend shareholders' meetings, (ii) exercise voting rights, (iii) appoint directors, supervisors and senior management, (iv) sign and file documents with relevant governmental authorities or regulatory bodies, and (v) authorise to exercise any of the shareholders' rights on the winding-up or dissolution of Beijing OKG.

The Power of Attorney became effective upon execution and shall remain effective during the continuance of Beijing OKG. It shall be terminated unilaterally by Shenzhen OKG by giving prior notice.

## 合約安排 (續)

### 合約安排之概要 (續)

#### 股權質押協議

於二零一九年四月二十三日及二零二零年四月二十一日，深圳市歐科雲鏈、北京歐科雲鏈及登記股東訂立股權質押協議（「**股權質押協議**」），據此，登記股東授出彼等各自於北京歐科雲鏈註冊資本權益之優先保證權益作為擔保履行其於合約安排下責任或合約安排項下之任何及全部抵押債務之抵押擔保。於質押期間，深圳市歐科雲鏈有權收取登記股東於北京歐科雲鏈持有之股權產生之任何股息。

股權質押協議將直至所有協議（股權質押協議除外）相關合約安排終止為止維持有效。

#### 授權書

於二零一九年四月二十三日及二零二零年四月二十一日，深圳市歐科雲鏈與登記股東簽立一份授權書（「**授權書**」），據此，登記股東不可撤銷的授權深圳市歐科雲鏈行使其於北京歐科雲鏈之股東權利，包括但不限於，(i)出席股東會議、(ii)行使投票權、(iii)委任董事、監事及高級管理層、(iv)於相關政府部門或監管機構簽署及備案文件、及(v)授權行使任何股東權利以清盤或解散北京歐科雲鏈之權利。

授權書於簽立後生效及於北京歐科雲鏈之存續期間將維持有效。其將透過深圳市歐科雲鏈發出事先通知而單方面終止。

## CONTRACTUAL ARRANGEMENTS (continued)

### Summary of the Contractual Arrangements (continued)

#### Spouse Undertakings

The spouse of each of the Registered Shareholders, where applicable, has signed an undertaking on 23 April 2019 and 21 April 2020 (the **"Spouse Undertakings"**). Pursuant to the Spouse Undertakings, each of the spouses of the Registered Shareholders irrevocably undertakes that:

- (i) the spouse has been made fully aware of and unconditionally and irrevocably consented to the entering into the Contractual Arrangements among the respective Registered Shareholders, Shenzhen OKG and Beijing OKG;
- (ii) the spouse will not claim any interests or rights in the equity of Beijing OKG and the Registered Shareholder shall be entitled to dispose of the equity interests in accordance with the Contractual Arrangements without his/her consent;
- (iii) the spouse shall be bound by the Contractual Arrangements and take all necessary actions to ensure the appropriate implementation of the Contractual Arrangements; and
- (iv) in the event that the spouse obtains any interests in Beijing OKG, he/she will be subject to and abide by the terms of the Contractual Arrangements as if he/she was a signing party to such Contractual Arrangements, and at the request of Shenzhen OKG, he/she will sign any documents in the form and substance consistent with the Contractual Arrangements.

### Reasons for adopting the Contractual Arrangements

The Company and its indirectly wholly-owned subsidiary, Shenzhen OKG, as foreign investors, are prohibited from holding equity interests in the Beijing OKG, which provides internet content and holds ICP license for which foreign investment is prohibited or restricted. In order to conduct the business in China through Beijing OKG, the Group, through its indirectly wholly-owned subsidiary, Shenzhen OKG, entered into the Contractual Arrangements.

## 合約安排 (續)

### 合約安排之概要 (續)

#### 配偶承諾

各登記股東之配偶 (倘適用) 已於二零一九年四月二十三日及二零二零年四月二十一日簽立一項承諾 (「**配偶承諾**」)。根據配偶承諾, 各登記股東之配偶不可撤銷的承諾:

- (i) 配偶已充分知悉並無條件且不可撤銷的同意相關登記股東、深圳市歐科雲鏈及北京歐科雲鏈訂立之合約安排;
- (ii) 配偶將不會申索北京歐科雲鏈股權的任何權益或權利, 而登記股東根據合約安排有權於並無配偶同意之情況下處置股權;
- (iii) 配偶須受合約安排約束並採取一切必要行動以確保合約安排適當實施; 及
- (iv) 倘配偶獲得北京歐科雲鏈之任何權益, 則其將受限於並須遵守合約安排之條款, 猶如彼為有關合約安排之簽署方, 及應深圳市歐科雲鏈之要求, 彼將簽署任何形式及內容與合約安排一致之文件。

### 採納合約安排之理由

本公司及其間接全資附屬公司深圳市歐科雲鏈 (作為外國投資者) 被禁止持有北京歐科雲鏈 (提供互聯網內容並持有禁止或限制外商投資的ICP牌照) 之股權。為透過北京歐科雲鏈於中國開展業務, 本集團透過其間接全資附屬公司深圳市歐科雲鏈訂立合約安排。



## CONTRACTUAL ARRANGEMENTS (continued)

### Risks relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- (i) The Contractual Arrangements may not be as effective in providing operational control as direct ownership. Beijing OKG or its Registered Shareholders may fail to perform their obligations under the Contractual Arrangements.
- (ii) If the PRC government determines that these Contractual Arrangements with Beijing OKG do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, our business could be materially and adversely affected.
- (iii) Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC (the “FIL”, 《中華人民共和國外商投資法》) and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- (iv) We may lose the ability to use and enjoy the benefits of the assets held by Beijing OKG that are important to the operations of our business if it goes bankrupt or becomes subject to a dissolution or liquidation proceeding.

For further details, please refer to the section headed “Key Risks And Uncertainties” of this Report.

## 合約安排 (續)

### 有關合約安排之風險

有關合約安排之若干風險，包括：

- (i) 合約安排於提供營運控制權方面可能不如直接擁有權有效。北京歐科雲鏈或其登記股東可能無法履行其於合約安排下之責任。
- (ii) 倘中國政府確定該等與北京歐科雲鏈訂立之合約安排不符合適用中國法律及法規，或倘該等法規或其詮釋日後發生變化，則我們的業務可能受到重大不利影響。
- (iii) 《中華人民共和國外商投資法》（以下簡稱「《外商投資法》」）詮釋及實施以及其可能如何影響我們現行公司架構、企業管治及業務營運的可行性方面存在重大不確定性。
- (iv) 倘北京歐科雲鏈破產或須進行解散或清盤程序，我們或會失去能力使用及享有對我們的業務營運而言屬重要之北京歐科雲鏈所持資產之利益。

有關進一步詳情，請參閱本報告「主要風險及不確定因素」一節。

## CONTRACTUAL ARRANGEMENTS (continued)

### Actions taken by the Group to mitigate the risks relating to the Contractual Arrangements

The Group has adopted following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and the Group's compliance with the Contractual Arrangements:

- (i) major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion as and when they arise;
- (ii) the relevant business units and operation divisions of the Group will report regularly, to the senior management of the Company in relation to compliance and performance conditions under the Contractual Arrangements and other related matters;
- (iii) External legal advisers or other professional advisers will be engaged, if necessary, to assist the Board to deal with specific issues arising from the Contractual Arrangements and to ensure that the operation and implementation of the Contractual Arrangements as a whole will comply with applicable laws and regulations;
- (iv) the Board (including the independent non-executive Directors) will ensure that Beijing OKG shall retain and continue to hold all relevant intellectual properties, required for the purpose of maintaining and renewing its operating licenses and permits as required by relevant PRC government authorities, and going forward and to the extent permissible under PRC laws and regulations;
- (v) the Board (including the independent non-executive Directors) will ensure the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable so far as our Group is concerned, and in the interest of our Company and its Shareholders as a whole; and
- (vi) independent non-executive Directors will continue to play an independent role on the Board by reviewing the effective implementation of the procedures and controls referred to above and compliance with the Contractual Arrangements.

## 合約安排 (續)

### 本集團為減輕與合約安排有關之風險而採取之行動

本集團已採納以下措施，以確保本集團按照合約安排之實施而有效營運並遵守合約安排：

- (i) 因實施及遵守合約安排而引致之重大問題或政府部門之任何監管查詢將於必要時提交予董事會，以供審核及討論；
- (ii) 本集團之相關業務單位及營運部門將就合約安排及其他相關事宜之遵守及履行狀況定期向本公司之高級管理層報告；
- (iii) 外部法律顧問或其他專業顧問將獲委聘（倘必要），以協助董事會處理因合約安排而產生之具體問題並確保合約安排整體上之運作及實施將遵守適用法律及法規；
- (iv) 董事會（包括獨立非執行董事）將確保北京歐科雲鏈保留並繼續持有全部所需的相關知識產權以維持及重讀相關中國政府機關規定，及日後及倘中國法律及法規規定的經營牌照及許可證；
- (v) 董事會（包括獨立非執行董事）將確保合約安排已於本集團之一般及日常業務中按正常商業條款訂立，且就本集團而言屬公平合理的，並符合本公司及其股東之整體利益；及
- (vi) 獨立非執行董事將繼續透過檢討上述程序及控制措施之有效實施情況以及遵守合約安排之情況，於董事會中繼續發揮獨立作用。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's operations at work sites are subject to certain environmental requirements pursuant to the laws in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Disposal (Charges for Disposal of Construction Waste) Regulation, Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) and Boilers and Pressure Vessels Ordinance (Chapter 56 of the Laws of Hong Kong).

In order to comply with the applicable environmental protection laws, we had implemented an environmental management system which was certified to be in compliance with the standard required under ISO14001:2004. Apart from following the environmental protection policies formulated and required by our customers, we have also established our environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both our employees and workers of the subcontractors on among others, air pollution, noise control and waste disposal.

During the Year, our Group did not record any non-compliance with applicable environmental requirements that resulted in prosecution or penalty being brought against our Group.

## 環境政策及表現

根據香港法例，本集團於工地施工須遵守若干環保規定，當中包括對本集團有重大影響的法律及法規，例如：《空氣污染管制條例》(香港法例第311章)、《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)、《噪音管制條例》(香港法例第400章)、《水污染管制條例》(香港法例第358章)、《廢物處置條例》(香港法例第354章)、《廢物處置(建築廢物處置收費)規例》、《海上傾倒物料條例》(香港法例第466章)、《環境影響評估條例》(香港法例第499章)及《鍋爐及壓力容器條例》(香港法例第56章)。

為了遵守適用的環保法律，我們已實施環境管理系統，並已獲得ISO14001:2004規定標準的認證。除下文客戶制定及規定的環境保護政策外，我們亦已制定環境管理政策，確保僱員及分包商的工人妥善管理有關(其中包括)空氣污染及噪音管制，以及廢物處理方面的環保事宜，並遵守相關的環境法律及法規。

於本年度內，本集團並無違反任何適用環境規例而導致本集團被起訴或判罰。

## CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this Report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year under review, there was no material breach or non-compliance with the applicable laws and regulations that have a significant impact on the business and operation of Group.

## AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference which are in line with the CG Code and comprises three independent non-executive Directors.

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 March 2025.

## AUDITORS

HLB Hodgson Impey Cheng Limited (“**HLB Hodgson**”) has resigned as the auditor of the Company (the “**Auditor**”) with effect from 28 March 2025. Deloitte Touche Tohmatsu (“**Deloitte**”) has been appointed as the Auditor with effect from 28 March 2025 to fill the casual vacancy following the resignation of HLB Hodgson.

The consolidated financial statements for the year ended 31 March 2025 have been audited by Deloitte who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming 2025 AGM.

On behalf of the Board

**Ren Yunan**

*Chairman, Chief Executive Officer and Executive Director*  
Hong Kong, China  
30 June 2025

## 企業管治

本公司採納的企業管治常規的資料載於本報告「企業管治報告」一節。

## 遵守相關法律及法規

於本回顧年度內，並無重大違反或未遵守適用的法律及法規而對本集團業務及營運造成重大影響。

## 審核委員會

本公司審核委員會（「**審核委員會**」）為根據符合企業管治守則的書面職權範圍而成立，由三名獨立非執行董事組成。

審核委員會已審閱本集團截至二零二五年三月三十一日止年度的綜合財務報表。

## 核數師

國衛會計師事務所有限公司（「**國衛**」）已辭任本公司核數師（「**核數師**」），自二零二五年三月二十八日起生效。德勤•關黃陳方會計師行（「**德勤**」）已獲委任為核數師，自二零二五年三月二十八日起生效，以填補國衛辭任後的臨時空缺。

截至二零二五年三月三十一日止年度的綜合財務報表已由德勤審閱，彼等將退任，並合資格及願意接受重新委任。於應屆二零二五年股東週年大會上將提出重新委任其為本公司核數師的決議案。

謹代表董事會

**任煜男**

*主席、行政總裁兼執行董事*  
中國香港  
二零二五年六月三十日



# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

During the Year, to the best knowledge of the Board, the Company has applied the principles of and complied with the applicable code provisions of the CG Code contained therein except for the following deviations:

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Ren Yunan serves as an executive Director, the chairman of the Board (the **"Chairman"**) as well as the chief executive officer of the Company (the **"Chief Executive Officer"**). The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ren distinctly.

## 企業管治常規

本公司董事會致力維持高水平的企業管治常規及商業道德，堅信此對提高本集團的效益及表現以及保障股東權益至為重要。董事會不時檢討本公司的企業管治常規，以滿足持份者期望及遵守日益嚴格的監管規定並履行其對卓越企業管治的承諾。

於本年度內，據董事會所深知，本公司已應用企業管治守則之原則及遵守其適用守則條文，惟下列偏離者除外：

企業管治守則之守則條文第C.2.1條規定，主席與最高行政人員的角色應有區分，並不應由一人同時兼任。

任煜男先生擔任為本公司執行董事、董事會主席（「**主席**」）兼行政總裁（「**行政總裁**」）。董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，使我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管任先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。該兩個職位由任先生清晰執行。

## BOARD OF DIRECTORS

### Management Functions

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board in performing its corporate governance functions under the CG Code include:

1. to develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclose in the section headed "Corporate Governance Report" in this Report.

The Company continues to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### Roles and Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. It also gives clear directions as to the powers of senior management, in particular, with respect to the circumstances where senior management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. These arrangements are reviewed periodically to ensure that they remain appropriate to the needs of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") (together, the "**Board Committees**"). The Board has delegated to the Board Committees' responsibilities as set out in their respective terms of reference.

## 董事會

### 管理層職能

董事會須因應本公司的情況而釐定適合本公司的企業管治常規，並應確保有關流程及程序得以切實執行，以達致本公司的企業管治目標。

董事會根據企業管治守則履行其企業管治職能的職責包括：

1. 發展及檢討本公司有關企業管治的政策及常規並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察本公司僱員及董事適用的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及於本報告「企業管治報告」一節內披露。

本公司繼續檢討及提升其企業管治常規以確保遵守企業管治守則。

### 角色及職能

董事會負責本集團的全面領導，監察本集團的策略性決定以及監察業務及表現。董事會已向本集團高級管理層授出本集團日常管理及營運的權力及責任。董事會亦就高級管理層的權力給予明確的指引，特別是在哪些情況下，高級管理層必須在代表本公司作出決定或訂立任何承諾前向董事會匯報及獲得董事會事前批准。此等安排會被定期檢討以確保仍然符合本公司的要求。為監察本公司事務特定範疇，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向董事委員會授出其各自職權範圍載列的責任。

## BOARD OF DIRECTORS (continued)

### Board Composition

As at the date of this Report, the Board currently consists of two executive Directors, three non-executive Directors and three independent non-executive Directors.

The Board comprises the following Directors:

#### Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

Mr. Zhang Chao

#### Non-executive Directors

Mr. Tang Yue

Mr. Pu Xiaojiang

Ms. Liang Jingyan

#### Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” in this Report.

As at the date of this Report, to the best knowledge of the Board, there is no financial, business or family relationship among members of the Board.

### Board Independence

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

## 董事會 (續)

### 董事會組成

於本報告日期，董事會現時包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

董事會包括以下董事：

#### 執行董事

任煜男先生 (*董事會主席兼行政總裁*)

張超先生

#### 非執行董事

唐越先生

浦曉江先生

梁靜妍女士

#### 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

於本報告日期，據董事會所深知，董事會成員之間並無財務、商業或家庭關係。

### 董事會獨立性

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。獨立非執行董事獲邀於審核委員會、薪酬委員會及提名委員會任職。

## BOARD OF DIRECTORS (continued)

### Board Independence (continued)

The Board has established mechanisms to ensure that independent views are available to the Board. During the Year, the Board also reviewed and considered the mechanisms in place to ensure independent views and input are available to the Board. These mechanisms include:

- the Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available;
- the Nomination Committee strictly adheres to the Nomination Policy (as defined below) and Board Diversity Policy (as defined below) with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgements;
- the Directors (including independent non-executive Directors) are entitled to obtain further information from the management on the various matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense; and
- the Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

## 董事會 (續)

### 董事會獨立性 (續)

董事會亦已建立機制，以確保董事會可獲得獨立意見。於本年度內，董事會亦審閱及考慮現有機制，以確保董事會可獲得獨立觀點及意見。該等機制包括：

- 董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦會按上市規則之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點；
- 提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策（定義見下文）及董事會多元化政策（定義見下文），並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；
- 董事（包括獨立非執行董事）有權就董事會會議上各討論事項向管理層尋求進一步資料，及如有需要，可尋求外部專業意見，費用概由本公司承擔；及
- 本公司已接獲各獨立非執行董事就其獨立身份而發出的年度確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條載列的評估獨立性指引，並認為彼等屬獨立人士。



## **BOARD OF DIRECTORS (continued)**

### **Board Independence (continued)**

The independent non-executive Directors are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgements. The Board considers that each of the independent non-executive Directors brings their own relevant expertise to the Board and its deliberations. None of the independent non-executive Directors has any business or financial interests with the Group nor do they have any relationship with other Directors.

### **Chairman and Chief Executive Officer**

The Board, led by the Chairman, sets the overall direction, strategy and policies of the Company.

Presently, Mr. Ren Yunan serves as an executive Director, the Chairman and the Chief Executive Officer. He is responsible for formulating corporate and business strategies and making major operational decisions. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and received adequate and reliable information in a timely manner.

### **Appointment, Re-election and Retirement**

In accordance with Article 108 of the Article of Association, one-third of the Directors will retire from office by rotation for re-election by shareholders at the general meeting and every Director is subject to retirement by rotation at least once every three years. Furthermore, in accordance with Article 112 of the Article of Association, any new appointment to the Board is subject to re-appointment by shareholders at the next following general meeting.

The non-executive Directors (as well as all other Directors) are not appointed for any specific terms according to their service of contracts and/or letters of appointment. However, they are subject to retirement by rotation and re-election once every three years in accordance with the Articles of Association.

Mr. Zhang Chao, Mr. Pu Xiaojiang, Mr. Li Zhouxin and Ms. Liang Jingyan are due to retire by rotation from the Board in accordance with Article 108 and 112 of the Articles of Association at the forthcoming 2025 AGM. The retiring Directors, being eligible, offer themselves for re-election.

## **董事會 (續)**

### **董事會獨立性 (續)**

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何重大影響其獨立判斷之關係。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻自身的相關專業知識。概無獨立非執行董事涉及本集團的任何業務及財務利益，且與其他董事亦無任何關係。

### **主席及行政總裁**

董事會在主席領導下，制定本公司的整體方向、策略及政策。

目前，任煜男先生擔任本公司執行董事、主席兼行政總裁。彼負責制定企業及業務策略以及作出重大營運決策。在執行董事及公司秘書的協助下，主席設法確保所有董事均適當知悉在董事會會議上提出之議題，並適時收到恰當而可靠之資訊。

### **委任、重選連任及退任**

根據組織章程細則第108條，三分之一董事將輪值退任，由股東於股東大會上重新選舉，每位董事最少每三年輪值退任。此外，根據組織章程細則第112條，任何新任董事會成員均必須於下一屆股東大會上由股東重新任命。

非執行董事（及所有其他董事）概無根據彼等的服務合約及／或委任書而獲委任任何指定任期，惟彼等須根據組織章程細則每三年輪流退任及重選。

根據組織章程細則第108及112條，張超先生、浦曉江先生、李周欣先生及梁靜妍女士須於應屆二零二五年股東週年大會上自董事會輪值退任。該等退任董事合資格並願意膺選連任。

## BOARD OF DIRECTORS (continued)

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Listing Rules.

Having made specific enquiries of the Directors, each of the Directors has confirmed that he has complied with the required standard set out in the Model Code during the Year and up to the date of this Report.

### Supply of and Access to Information

For regular Board meetings, and Board committee meetings, the agenda and accompanying Board papers are sent in full to all Directors or Board committees members at least three (3) days before the intended date of a Board meeting and Board committee meetings.

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses. The Company will, upon request, provide separate independent professional advice to the Directors to assist the relevant Directors to discharge their duties to the Company.

The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each Board meeting. Where any Director requires more additional information from the management (other than the management provide proactively), each Director has the right to access to the Company's senior management separately and independently to make further enquiries if necessary.

## 董事會 (續)

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之操守守則，其條款並不遜於上市規則附錄C3所載上市發行人董事進行證券交易之標準守則所載規定標準。

本公司已對董事作出具體查詢且各董事均確認彼等於本年度內及直至本報告日期一直遵從標準守則所載規定標準。

### 資料提供及使用

就定期董事會會議及董事委員會會議而言，議程及所附董事會文件至少於董事會會議及董事委員會會議的擬定日期三(3)天前完整發送予所有董事或董事委員會成員。

董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。本公司可應要求向董事提供獨立專業意見，以協助有關董事履行其對本公司的責任。

於每次董事會會議前，高級管理層會向董事會提供與提呈董事會決定事宜有關的相關資料，以及與本集團營運及財務表現相關的報告。倘任何董事需要管理層提供其他額外（管理層主動提供以外）資料，各董事均有權於有需要時自行接觸本公司高級管理層作進一步查詢。

## **BOARD OF DIRECTORS (continued)**

### **Directors' Training**

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the common law, the Listing Rules, legal and other relevant statutory requirements and the Company's business and governance policies.

Directors are continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary shall update the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

As at the date of this Report, all Directors have participated in appropriate continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

## **董事會 (續)**

### **董事培訓**

各新委任董事於首次獲委任後皆會接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有合適理解，並充分認識普通法、上市規則、法律及其他相關法定要求以及本公司業務及管治政策下董事之職責及義務。

董事獲持續跟進有關法定及監管制度以及業務環境，以便履行彼等之職責。本公司亦鼓勵董事參與持續專業發展以發展及更新其知識及技能。公司秘書應不時知會董事有關上市規則及其他適用監管規定的最新發展，以確保合規性及提升彼等對良好企業管治常規的意識。

於本報告日期，所有董事均已參加了合適的持續性專業培訓，就為董事會做出貢獻提升及更新其知識與技能。

## BOARD OF DIRECTORS (continued)

### Directors' Training (continued)

During the Year, the Directors have participated in the continuous professional development and the details are set out below:

## 董事會 (續)

### 董事培訓 (續)

年內，董事已參與持續專業發展，詳情載列如下：

	Reading materials 閱讀材料	Attending or giving talks at seminars/ webinars/ conferences/forums 出席座談會／ 直播／會議／ 論壇或發表演講
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Ren Yunan 任煜男先生	✓	✓
Mr. Zhang Chao 張超先生	✓	✓
<b>Non-executive Directors</b> <b>非執行董事</b>		
Mr. Tang Yue 唐越先生	✓	✓
Mr. Pu Xiaojiang 浦曉江先生	✓	✓
Ms. Liang Jingyan 梁靜妍女士	✓	✓
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. Li Zhouxin 李周欣先生	—	✓
Mr. Lee Man Chiu 李文昭先生	✓	✓
Mr. Jiang Guoliang 蔣國良先生	✓	✓



## **BOARD OF DIRECTORS (continued)**

### **Board Proceedings**

The Board has four scheduled Board meetings during the Year. Additional meetings would be arranged as required.

The Company Secretary assists the Chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14 days' notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, to all Directors at a reasonable time before the intended date of a Board meeting.

All Directors have accessed to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

The Company Secretary is responsible for taking minutes of Board and Board Committee meetings, drafting and final versions of which would be sent to Directors for comments and records respectively, in both cases within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters as considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of the Board and Board Committees meetings are kept by the Company Secretary and are opened for inspection by any Director or Board Committee member.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined this matter to be material, a Board meeting will be held instead of by way of resolution. Independent non-executive Directors, who have no material interest in the transaction should be present at the Board meeting.

## **董事會 (續)**

### **董事會程序**

董事會於本年度內曾召開四次預定董事會會議。如有需要，則將會另外安排會議。

公司秘書協助主席訂定每次會議的議程，董事可要求於議程上加入其他事項。董事會定期會議一般發出至少十四天通知，本公司亦盡力就一切其他董事會會議發出合理通知。本公司亦盡力將議程及相關董事會文件至少在計劃舉行董事會會議日期前的合理時間送交全體董事，而其形式及質素亦足以使董事會就供彼等討論的事項作出知情決定。

所有董事均取得公司秘書的意見，公司秘書確保董事會程序及所有適用規則及規例均獲得遵守。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。會議紀錄對會議上董事會所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有）。董事會及其轄下委員會的會議紀錄由公司秘書備存，並公開供任何董事或董事委員會成員查閱。

倘本公司主要股東或董事於董事會已釐定屬重大的事項（包括與關連人士的重大交易）中擁有利益衝突，則有關事項須通過舉行董事會會議（而非以決議案方式）處理。於交易中並無重大利益的獨立非執行董事應出席董事會會議。

## BOARD OF DIRECTORS (continued)

### Board Proceedings (continued)

#### Attendance records

During the Year, a total of four Board meetings and a general meeting have been held and the attendance records are as follows:

## 董事會 (續)

### 董事會程序 (續)

#### 出席記錄

於本年度，已舉行合共四次董事會會議及一次股東大會，出席記錄如下：

Directors 董事	Board Meetings Attended/ Eligible to Attend 出席／合資格出席 董事會會議的次數	General Meetings Attended/ Eligible to Attend 出席／合資格出席 股東大會的次數
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Ren Yunan 任煜男先生	4/4	1/1
Mr. Zhang Chao 張超先生	4/4	1/1
<b>Non-executive Directors</b> <b>非執行董事</b>		
Mr. Tang Yue 唐越先生	3/4	1/1
Mr. Pu Xiaojiang 浦曉江先生	4/4	1/1
Ms. Liang Jingyan ("Ms. Liang") (Note 1) 梁靜妍女士 (「梁女士」) (附註1)	1/1	N/A 不適用
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. Li Zhouxin 李周欣先生	4/4	1/1
Mr. Lee Man Chiu 李文昭先生	4/4	1/1
Mr. Jiang Guoliang 蔣國良先生	4/4	1/1

Note:

- Ms. Liang was appointed on 23 December 2024.

附註：

- 梁女士於二零二四年十二月二十三日獲委任。

## CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Board has established the Group's purpose, value and strategy, and is satisfied that these are aligned with its corporate culture. The Directors have acted with integrity, led by examples, and promoted the desired culture and value across the Group.

During the Year, the Group has adopted anti-corruption policy and code of conduct (the **"Anti-Corruption Policy"**) and whistleblowing policy (the **"Whistleblowing Policy"**) to provide the platforms for reporting issues and concerns on any misconduct, and to uphold business integrity in the operations. These two policies are the core of establishing a healthy corporate culture and promoting high ethical standards in the Group. The Group will continuously oversee the day-to-day implementation of these policies, and consider and approve changes to these policies, if necessary. The Group believes that a healthy corporate culture is very important for good corporate governance, which is essential for achieving the long-term success and fostering the sustainability of the Group.

Details of the Group's strategy, business and financial review in the Year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this Report.

## BOARD COMMITTEES

### Nomination Committee

The Nomination Committee comprises four members, namely Mr. Li Zhouxin (the chairman of the Nomination Committee), Mr. Lee Man Chiu, Mr. Jiang Guoliang and Ms. Liang Jingyan. Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guo Liang are independent non-executive Directors, while Ms. Liang Jingyan is a non-executive Director.

The main responsibilities of Nomination Committee shall be:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

## 企業策略、業務模式及文化

董事會已確立本集團的目的、價值及策略，並信納其與本集團企業文化一致。董事誠信行事，以身作則，並於本集團整體促進理想文化及價值。

於本年度內，本集團採用反貪污政策及操守守則（「**反貪污政策**」）以及舉報政策（「**舉報政策**」），為舉報任何不當行為提供平台，並於營運中維護商業誠信。該兩項政策為本集團建立健康企業文化及促進高道德標準的核心。本集團將持續監督該等政策的日常實施，並於必要時考慮及批准對該等政策的修改。本集團認為，健康企業文化對良好企業管治非常重要，對實現本集團長期成功及促進其可持續發展至關重要。

本集團於本年度內的策略、業務及財務回顧詳情載於本報告「主席的話」及「管理層討論及分析」兩節。

## 董事委員會

### 提名委員會

提名委員會由四名成員（即李周欣先生（提名委員會主席）、李文昭先生、蔣國良先生及梁靜妍女士）組成。李周欣先生、李文昭先生及蔣國良先生為獨立非執行董事，而梁靜妍女士為非執行董事。

提名委員會的主要職責為：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），協助董事會維持董事會技能矩陣，並就任何配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- to review regularly the board diversity policy of the Company;
- to review regularly the contribution required from the Director to perform his/her responsibilities, and whether he/she is spending sufficient time performing them;
- to conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law; and
- to support the Company's regular evaluation of the board's performance.

In assessing the Board composition, the Nomination Committee takes into account various aspects as well as the factors concerning the Board diversity as set out in the board diversity policy (the "**Board Diversity Policy**"), as follows:

#### Board Diversity Policy

(i) **Purpose**

This policy aims to set out the approach to achieve diversity on the Board of Directors.

(ii) **Vision**

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

## 董事委員會 (續)

### 提名委員會 (續)

- 評估獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 定期檢視本公司董事會多元化政策；
- 定期檢視董事履行職責所需的貢獻，以及其是否投入足夠時間以履行職責；
- 遵守本公司組織章程大綱及細則中不時載列或上市規則或適用法律施加的任何要求、指示及規定；及
- 支持本公司對董事會績效的定期評估。

於評估董事會組成時，提名委員會會考慮各方面以及以下董事會多元化政策（「**董事會多元化政策**」）所載有關董事會多元化的因素：

#### 董事會多元化政策

(i) **目的**

本政策旨在列載為達致董事會成員多元化而採取的方針。

(ii) **願景**

本公司承認並深信董事會成員多元化對提升公司的表現素質的裨益。



## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

#### Board Diversity Policy (continued)

##### (iii) Policy Statement

A truly diverse board includes and makes good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of directors. These differences have been taken into account in determining the optimum composition of the Board. All Board appointments are based on merit while taking into account diversity (including gender diversity).

##### (iv) Measurable Objectives

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

##### (v) Monitoring and Reporting

The Nomination Committee will report annually, in the “Corporate Governance Report”, on the Board’s composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

With a view to achieving a sustainable and balanced development, the Company believes increasing diversity at the Board level is an important element in achieving its strategic objectives and its sustainable development.

When determining the Board’s composition, Board diversity has been considered from a number of perspectives including, but not limited to, gender, age, culture and educational background, ethnicity, skills, language, background, education knowledge, industry experience and professional experience. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 董事委員會 (續)

### 提名委員會 (續)

#### 董事會多元化政策 (續)

##### (iii) 政策聲明

一個真正多元化的董事會包括並善用董事的不同技能、地區及行業經驗、背景、種族、性別及其他素質。在制定董事會成員的最佳組合時已考慮上述的不同範疇。所有董事會成員之任命均以用人唯才為原則，並考慮多元化（包括性別多元化）。

##### (iv) 可計量目標

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

本公司旨在建立及維持董事會具備多元化的董事，無論在技能、經驗、知識、專才、文化、獨立性、年齡及性別。

##### (v) 監察及匯報

提名委員會將於每年「企業管治報告」內匯報董事會依據多元化層面的組合，並監察董事會多元化政策的執行。

為達致可持續及均衡發展，本公司認為董事會層面日益多元化為支持其達致策略目標及可持續發展的關鍵元素。

於釐定董事會的組成時，董事會多元化已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、種族、技能、語言、背景、教育知識、行業經驗及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

#### Board Diversity Policy (continued)

The Board has actively identified individuals that are suitable and qualified to become Board members to fulfill the Board Diversity Policy and enhance gender diversity on the Board. As to develop a pipeline of potential successors for the Board, the Company will also proactively provide internal trainings to our senior management and will take into account the factor of gender diversity when accessing suitable candidates for our senior management in the future.

The Company may also engage with recruitment agencies to identify potential successors for the Board and enhance gender diversity in the coming years, if necessary.

As at 31 March 2025, the Board comprised seven male Directors and one female Director, and the percentage of male and female employees of the Group are approximately 71.7% and 28.3%, respectively.

The Board considers that the Group's workforce (including Directors) are diverse in terms of gender. The Group will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company.

## 董事委員會 (續)

### 提名委員會 (續)

#### 董事會多元化政策 (續)

董事會已積極物色合適及具備資格可擔任董事會成員的人士，以履行董事會多元化政策，並提升董事會內的性別多元化。為培養潛在的董事會繼任者，本公司亦積極為高級管理層提供內部培訓，並於未來為高級管理層物色合適人選時考慮性別多元化因素。

如有必要，本公司有可能與招聘機構合作，為董事會尋找潛在繼任者，並於未來幾年加強性別多元化。

於二零二五年三月三十一日，董事會由七名男性及一名女性董事組成，而本集團男性及女性僱員比例分別約為71.7%及28.3%。

董事會認為，本集團的員工隊伍（包括董事）於性別方面為多元化。本集團將繼續參照董事會多元化政策，應用用人唯才的委任原則，本集團亦已經並將繼續採取措施，於本公司各層面促進性別多元化。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

#### Nomination Policy

The Board has adopted a nomination policy which sets out the following nomination procedures, criteria and process in the nomination and appointment of Directors (the “**Nomination Policy**”).

#### 1. Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships (the “**Selection Criteria**”):

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the Listing Rules (as amended from time to time) and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

## 董事委員會 (續)

### 提名委員會 (續)

#### 提名政策

董事會已採納一項提名政策，當中載列以下提名流程、標準及提名及委任董事的程序（「**提名政策**」）。

#### 1. 甄選標準

提名委員會應於評估及甄選候選人出任董事職務時考慮下列標準（「**甄選標準**」）：

- 品格及誠信；
- 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；
- 上市規則（經不時修訂）要求董事會須包括獨立董事的規定及參考上市規則內列明的獨立指引決定候選人是否被視為獨立人士；
- 董事會多元化政策以及本公司為達到董事會成員多元化而採納的任何可計量目標；及
- 其他適用於本公司業務的有關因素。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

#### Nomination Policy (continued)

#### 2. Directors Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the Listing Rules and the Articles of Association as below:

(a) *Appointment of New Director(s)*

- (i) the Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in the Selection Criteria to determine whether such candidate is qualified for directorship;
- (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (iii) the Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship; and
- (iv) for any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in the Selection Criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## 董事委員會 (續)

### 提名委員會 (續)

#### 提名政策 (續)

#### 2. 董事提名程序

董事會根據上市規則及組織章程細則訂有如下董事提名相關程序：

(a) *委任新董事*

- (i) 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料 (或相關詳情) 後，依據甄選標準所載標準評估該候選人，以決定該候選人是否合資格擔任董事；
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查 (如適用) 排列他們的優先次序；
- (iii) 提名委員會應就委任合適人選擔任董事一事向董事會提出建議；及
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據甄選標準所載標準評估該候選人，以決定該候選人是否合資格擔任董事及提名委員會及／或董事會應就於股東大會上參選董事的提案向股東提出建議 (如適用)。



## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

#### Nomination Policy (continued)

#### 2. Directors Nomination Procedures (continued)

(b) *Re-election of Director(s) at General Meeting*

- (i) the Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board;
- (ii) the Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in the Selection Criteria; and
- (iii) the Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Based on the formalised process and procedures of nominating a director regulated under the Nomination Policy, the management team led by the Chairman will identify a wide and diverse range of candidates from various backgrounds that would be attributable to the business needs and carry out a due diligence on the candidates. A comprehensive review will be presented to the Nomination Committee members who will further discuss and assess the suitability of the candidates against a range of criteria from an independent perspective in accordance with the Board Diversity Policy, and make recommendation to the Board.

During the Year, the Nomination Committee has reviewed the qualifications, experience, background and the core competencies in the field of relevant industry knowledge of the Directors in accordance with the Nomination Policy and the Board Diversity Policy. The Nomination Committee and the Board are satisfied that the Board has appropriate mix of diverse, experience and skills, and recommend the Shareholders to re-elect Mr. Pu Xiaojang, Mr. Zhang Chao, Ms. Liang Jingyan and Mr. Li Zhouxin as Directors at the forthcoming 2025 AGM.

## 董事委員會 (續)

### 提名委員會 (續)

#### 提名政策 (續)

#### 2. 董事提名程序 (續)

(b) *於股東大會上重選董事*

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議及股東大會（如適用）的情況，以及在董事會的參與程度及表現；
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合甄選標準所載標準；及
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

根據提名政策所規定提名董事的正式流程及程序，主席帶領的管理團隊將根據業務需要物色來自不同背景的廣泛及多元化的人選，並對人選進行盡職審查。全面評價將會提呈提名委員會成員，而提名委員會成員將根據董事會多元化政策，從獨立角度按一系列標準進一步討論及評估人選的合適程度，並向董事會提出建議。

於本年度內，提名委員會已根據提名政策及董事會多元化政策，檢討董事的資歷、經驗、背景及在相關行業知識領域的核心能力。提名委員會及董事會信納董事會擁有多元化、經驗及技能的適當組合，並建議股東在應屆二零二五年股東週年大會上重選浦曉江先生、張超先生、梁靜妍女士及李周欣先生為董事。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

During the Year, the Nomination Committee held two meetings. The attendance records of each member of the Nomination Committee are set out below:

#### Nomination Committee

##### 提名委員會

Mr. Li Zhouxin (*Chairman*)

李周欣先生 (主席)

Mr. Lee Man Chiu

李文昭先生

Mr. Jiang Guoliang

蔣國良先生

Ms. Liang Jingyan (*Note*)

梁靜妍女士 (附註)

#### Committee Meetings Attended/

#### Eligible to Attend

#### 出席／符合資格出席委員會會議的次數

2/2

2/2

2/2

N/A

不適用

During the Year, the Nomination Committee has (i) reviewed the size, structure and composition of the Board; (ii) reviewed the implementation and effectiveness of the Board Diversity Policy; (iii) reviewed the director nomination procedures of the Company; (iv) reviewed terms of reference of the Nomination Committee; (v) assessed the independence of the independent non-executive Directors; and (vi) reviewed the re-election of retiring Directors at the annual general meeting of the Company held on 13 September 2024 (the “**2024 AGM**”).

During the Year, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company's expense to seek independent professional advice, where and when necessary.

#### Note:

Ms. Liang Jingyan has been appointed as a member of Nomination Committee with effect from 26 June 2025.

## 董事委員會 (續)

### 提名委員會 (續)

於本年度內，提名委員會舉行兩次會議。提名委員會各成員的出席記錄載列如下：

於本年度內，提名委員會已(i)檢討董事會規模、結構及組成；(ii)檢討董事會多元化政策的實施及成效；(iii)檢討本公司董事提名程序；(iv)檢討提名委員會職權範圍；(v)評估獨立非執行董事的獨立性；及(vi)檢討本公司於二零二四年九月十三日舉行的股東週年大會（「**二零二四年股東週年大會**」）上重選退任董事。

於年內，提名委員會已獲得足夠資源以履行其職責及責任，並於必要時尋求獨立專業意見，費用由本公司承擔。

#### 附註：

梁靜妍女士已獲委任為提名委員會成員，自二零二五年六月二十六日起生效。

## BOARD COMMITTEES (continued)

### Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Lee Man Chiu (the chairman of the Remuneration Committee), Mr. Li Zhouxin and Mr. Jiang Guoliang, all of them are independent non-executive Directors.

The main responsibilities of Remuneration Committee shall be:

- to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors. The Remuneration Committee should have access to independent professional advice if necessary;
- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should, include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

## 董事委員會 (續)

### 薪酬委員會

薪酬委員會由三名成員 (即李文昭先生 (薪酬委員會主席)、李周欣先生及蔣國良先生) 組成, 所有成員均為獨立非執行董事。

薪酬委員會的主要職責為:

- 應就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁。如有需要, 薪酬委員會應可尋求獨立專業意見;
- 就本公司董事及高級管理層的全體薪酬政策及架構, 及就設立正規而具透明度的程序制訂此等薪酬政策, 向董事會提出建議;
- 透過董事會的企業目標及宗旨檢討及批准管理人員的薪酬建議;
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金額 (包括就喪失或終止職務或委任而須支付的任何賠償);
- 就非執行董事的薪酬向董事會提出建議;
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及本公司及其附屬公司內其他職位的僱用條件;
- 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償, 以確保該等賠償與合約條款一致; 若未能與合約條款一致, 賠償亦須公平合理, 不致過多;
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排, 以確保該等安排與合約條款一致; 若未能與合約條款一致, 有關賠償亦須合理適當;

## BOARD COMMITTEES (continued)

### Remuneration Committee (continued)

- to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- to conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and Articles of Association or imposed by the Listing Rules or applicable laws;
- to review and/or approve matters relating to shares schemes under Chapter 17 of the Listing Rules; and
- to consider and implement other matters as assigned by the Board or otherwise required by the Listing Rules from time to time.

The Remuneration Committee may consult the Chairman about their proposals relating to the remuneration of other executive Directors. The Remuneration Committee takes into consideration industry practices and norms in compensation, in addition to the performance relative to the industry and the performance of the individual Directors. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

During the Year, the Remuneration Committee held two meetings. The attendance records of each member of the Remuneration Committee are set out below:

#### Remuneration Committee 薪酬委員會

Mr. Lee Man Chiu (*Chairman*)  
李文昭先生 (主席)  
Mr. Li Zhouxin  
李周欣先生  
Mr. Jiang Guoliang  
蔣國良先生

During the Year, the Remuneration Committee has (i) reviewed performed by the Remuneration Committee the remuneration policy and structure of the Directors and the senior management of the Group, including those retired and re-elected at the 2024 AGM. The Company has adopted the model to make recommendations to the Board in remuneration packages of individual executive Directors and senior management; (ii) reviewed the performance-based remuneration package of each individual executive Directors, and his/her terms of services contracts and recommending to the Board; (iii) reviewed matters relating to share schemes under Chapter 17 of the Listing Rules; and (iv) reviewed the terms of reference of the Remuneration Committee.

## 董事委員會 (續)

### 薪酬委員會 (續)

- 確保董事或其任何聯繫人不得參與釐定其自己的薪酬；
- 符合組織章程大綱及組織章程細則不時所載或上市規則或適用法例不時所定的任何要求、指示及規例；
- 審閱及／或批准上市規則第17章項下股份計劃相關事項；及
- 審議及執行董事會不時指派或上市規則另行規定的其他事項。

薪酬委員會可就有關其他執行董事之薪酬建議諮詢主席之意見。除有關行業之表現及個別董事之表現外，行業慣例及薪酬規範亦在薪酬委員會考慮之列。本公司會考慮市場慣例、市場競爭狀況及個別表現，按年檢討薪酬待遇。

於本年度內，薪酬委員會舉行兩次會議。薪酬委員會各成員的出席記錄載列如下：

#### Committee Meeting Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數

2/2

2/2

2/2

於本年度內，薪酬委員會已(i)審閱本集團董事及高級管理層薪酬政策及結構，包括於二零二四年股東週年大會上退任及重選的人員。本公司已採納就個別執行董事及高級管理層薪酬待遇向董事會提出建議的模式；(ii)審閱各執行董事以業績為基礎的薪酬待遇及其服務合約條款，並向董事會提出建議；(iii)審閱與上市規則第17章所述股份計劃相關事項；及(iv)審閱薪酬委員會的職權範圍。



## BOARD COMMITTEE (continued)

### Audit Committee

The Audit Committee comprises three members, namely Mr. Li Zhouxin (the Chairman of the Audit Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang, all of them are independent non-executive Directors.

The main responsibilities of the Audit Committee shall be:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the Company's external auditors, and to approve the remuneration and terms of engagement of the Company's external auditors and any questions of its resignation or dismissal;
- to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; The Audit Committee should discuss with auditor the nature and scope of the audit and reporting obligations before the audit commences. Should there be more than one auditor firm participating, the Audit Committee shall ensure the coordination between them;
- to develop and implement policy on engaging the Company's external auditors to supply non-audit services. For this purpose, external auditors includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

## 董事委員會 (續)

### 審核委員會

審核委員會由三名成員 (即李周欣先生 (審核委員會主席)、李文昭先生及蔣國良先生) 組成, 所有成員均為獨立非執行董事。

審核委員會的主要職責為:

- 主要負責就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款, 及處理任何有關該核數師辭職或辭退的問題;
- 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效; 審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任。如有超過一家核數師事務所參與工作, 審核委員會則應確保彼等互相協調;
- 就委聘本公司外聘核數師提供非核數服務制定政策, 並予以執行。就此而言, 外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構, 或一個合理知悉所有有關資料的第三方, 在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議;

## BOARD COMMITTEE (continued)

### Audit Committee (continued)

- to monitor the integrity of financial statements and the annual report and accounts and half-year report, and to review significant financial reporting judgement contained in them;
- to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements; and
- to review the whistleblowing policy and system, and to investigate the concerns raised by the whistleblower.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees and reasonable resources to discharge its duties properly.

All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have completed and unrestricted access to the external auditors of the Company and all employees of the Company.

The Audit Committee has recommended to the Board the re-appointment of Deloitte as the Company's external auditors subject to the Shareholders' approval at the forthcoming AGM.

During the Year, the Board had no disagreement with the Audit Committee's view on the re-appointment of the external auditors. The financial statements for the Year have been reviewed by the Audit Committee.

## 審核委員會 (續)

### 審核委員會 (續)

- 監察財務報表、年度報告及賬目、半年度報告之完整性，並審閱當中所載重大財務申報判斷；
- 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定；及
- 審核舉報政策及制度，及調查舉報人提出之關注事項。

審核委員會具有明確權力，按其職權範圍調查任何活動及有權於有需要時獲取外部法律或其他獨立專業意見，亦獲僱員提供支援及協助，並取得合理的資源以妥善履行其職務。

審核委員會的所有成員均具備就董事會策略及其他相關事宜提供意見所需的適當專業資格及經驗。審核委員會的所有成員均可完全及不受限制地接觸本公司外聘核數師及本公司全體員工。

審核委員會已向董事會建議重新委任德勤為本公司外聘核數師，惟須於應屆股東週年大會上獲股東批准後，方可作實。

於本年度內，董事會與審核委員會於續聘外聘核數師方面並無歧義。本年度內之財務報表已由審核委員會審閱。

## BOARD COMMITTEE (continued)

### Audit Committee (continued)

During the Year, the Audit Committee held four meetings. The attendance records of each member of the Audit Committee are set out below:

Audit Committee 審核委員會	Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數
Mr. Li Zhouxin ( <i>Chairman</i> ) 李周欣先生 (主席)	4/4
Mr. Lee Man Chiu 李文昭先生	4/4
Mr. Jiang Guoliang 蔣國良先生	4/4

During the Year, the Audit Committee has (i) reviewed together with senior management and external auditors of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters; (ii) considered and approved the Company's annual financial results and annual report for the year ended 31 March 2024 and the interim results and interim report for the six months ended 30 September 2024, and (iii) change of auditor of the Company and confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements of the under the Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

## 審核委員會 (續)

### 審核委員會 (續)

於本年度，審核委員會舉行四次會議。審核委員會各成員的出席記錄於下文載列：

於本年度內，審核委員會已(i)與本公司高級管理層及外聘核數師一同審閱年度審核計劃、風險管理及內部管控系統、本集團採納的會計原則及常規以及其他財務事項；(ii)考慮及批准本公司截至二零二四年三月三十一日止年度的年度財務業績及年度報告，及截至二零二四年九月三十日止六個月的中期業績及中期報告；及(iii)變更本公司核數師，並確認其編製符合本公司採納的適用會計準則及常規、上市規則的要求以及其他適用的法定及監管要求，並已作出充分披露。

## AUDITORS' REMUNERATION

The statement of the external auditors of the Company about its reporting responsibilities for consolidated financial statements is set out in the section headed "Independent Auditors' Report" of this Report.

Annual audit fees of the consolidated financial statements of the Group for the Year payable to the external auditors are approximately HK\$2,360,000 (for the year ended 31 March 2024: approximately HK\$1,400,000). In addition, approximately HK\$240,000 (for the year ended 31 March 2024: HK\$350,000) was incurred for other non-audit services.

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors' responsibilities for the financial statements of the Company and the responsibilities of the external auditors to the shareholders of the Company are set out on pages 148 to 150 of this Report.

## COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and reports to the Chairman and the Chief Executive Officer while all Directors have access to the advice and services of her to ensure that Board Procedures, and all applicable law, rules and regulations, are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed, advising the Board through the Chairman and Chief Executive Officer on corporate governance matter and facilities induction and professional development of Directors.

During the Year, Mr. Shi Shaoming, the Company Secretary, has taken no less than 15 hours of relevant professional training.

## 核數師薪酬

本公司外聘核數師有關其對綜合財務報表的申報責任聲明，載於本報告「獨立核數師報告」一節。

於本年度內本集團向外聘核數師支付的綜合財務報表年度審核費用約為2,360,000港元（截至二零二四年三月三十一日止年度：約1,400,000港元）。此外，產生其他非審核服務費用約240,000港元（截至二零二四年三月三十一日止年度：350,000港元）。

## 董事及核數師對財務報表應負之責任

董事對本公司財務報表之應負責任及外聘核數師對本公司股東之應負責任載於本報告第148至150頁。

## 公司秘書

公司秘書為本公司全職僱員，向主席及行政總裁匯報，全體董事均可獲得其意見及服務，以確保遵守董事會程序以及所有適用法律、規則及法規。公司秘書亦負責支援董事會，方式為確保董事會內部資訊流動良好及遵守董事會政策及程序、透過主席及行政總裁就企業管治事宜以及董事入職及專業發展向董事會提供意見。

於本年度內，公司秘書石少明先生已接受不少於15小時的相關專業培訓。



## RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis.

### Main features of the risk management and internal control systems

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

**Board level**  
董事會層面

**Senior management level**  
高級管理層層面



## 風險管理及內部控制

董事會知悉，其負責風險管理及內部控制制度及檢討其有效性。設計該等制度乃為管理而非消除無法達成業務目標的風險，且僅能對重大錯誤陳述或虧損提供合理但並非絕對之保證。

董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，審核委員會將按持續經營基準監督管理層對風險管理及內部控制制度的設計、實施及監察。

### 風險管理及內部控制制度的主要特點

本集團的風險管理框架及框架內成員的主要職責如下：

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

## 風險管理及內部控制 (續)

### Main features of the risk management and internal control systems (continued)

### 風險管理及內部控制制度的主要特點 (續)

Member 成員	Main Responsibilities 主要職責
The Board 董事會	<ul style="list-style-type: none"><li>Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals; 設立風險管理戰略目標，評估及釐定實現戰略目標可承受的風險性質及程度；</li><li>Establish and maintain a proper and effective risk management and internal control systems; and 建立及維持適當及有效的風險管理及內部控制制度；及</li><li>Review the effectiveness of the risk management and internal control systems annually. 每年檢討風險管理及內部控制制度的有效性。</li></ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"><li>Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems; 協助董事會監察風險水平以及風險管理及內部控制制度的設計及執行情況；</li><li>Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems; 與管理層討論風險管理及內部控制制度，確保管理層已履行職責建立有效的制度；</li><li>Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance; 確保內部審計職能具有充足的資源運作及適當的地位，審查及監督其成效；</li><li>Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control; 更新本集團面臨的各項重大風險及風險管理狀況，作出有效風險控制的決策；</li><li>Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis; 定期向董事會報告本集團的風險狀況及有待關注或完善的問題；</li><li>Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment; 促進風險管理及評估，定期委任相關負責人進行風險評估；</li></ul>

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

## 風險管理及內部控制 (續)

### Main features of the risk management and internal control systems (continued)

### 風險管理及內部控制制度的主要特點 (續)

#### Audit Committee (continued) 審核委員會 (續)

- Organise and promote the establishment of the risk management system at the group level;  
組織推動集團層面的風險管理體系建設；
- Review material risk assessment report and various risk management reports;  
審查重大風險評估報告及各項風險管理報告；
- Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organisations or individuals beyond the risk management system;  
審查重大風險管理措施、糾正及處理有關組織或個人於風險管理體系以外採取的決策或行動；
- Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and  
聘請有關人員組織協調各部門及項目，對集團層面的重大風險進行識別及評估，並總結及分析信息，提交風險評估及各項風險管理報告；及
- Carry out risk management for other major issues.  
對其他重大問題進行風險管理。

#### Management of subsidiaries 附屬公司管理

- Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group;  
確保附屬公司按照本集團制定的風險評估手冊進行風險評估；
- Review and approve the risk assessment results of the subsidiaries in respect of the business;  
審閱及批准附屬公司對業務的風險評估結果；
- Ensure that the subsidiaries implement effective risk management;  
確保附屬公司實施有效的風險管理；
- Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and  
監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；及
- Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.  
向附屬公司配置實施風險評估項目的資源，如資金及人力等。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

## 風險管理及內部控制 (續)

### The process used to identify, assess and management of principal risks

### 用於識別、評估及管理重大風險的程序

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

本集團的風險管理程序列述如下：

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



## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects:

The Group establishes a risk management information and communication channel that is functional within the whole basic risk control procedure, connects different levels in the reporting system and different departments and operation units, so as to ensure timely, accurate and complete communication of information, laying a solid foundation for the monitoring and improvement of risk management.

Different departments and business units of the Group regularly inspect and examine their own risk management process in order to locate the shortcomings and remedy the situation if possible. Their inspection and examination reports are delivered to the Group's risk management department in time.

The Board further considers that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit, financial reporting functions as well as those relating to the ESG performance and reporting, and adequate training programmes had been provided during the Year. The Board concludes that adequate and effective risk management and internal control systems are maintained.

## 風險管理及內部控制 (續)

### 用以檢討風險管理及內部控制制度有效性及解決重大內部控制缺失的程序：

本集團設立在整個基礎風險控制程序中起作用的風險管理信息通訊渠道，連接不同層次的報告系統、各部門與操作單位，確保信息及時、準確及完整的傳遞，為監控及改進風險管理奠定了堅實的基礎。

本集團不同部門及業務單位定期視察及檢查其各自風險管理程序，以找出缺點並盡可能糾正該局面。其視察及檢查報告及時交付予本集團風險管理部門。

董事會進一步認為，(i)本集團風險管理及內部控制（包括本集團財務、營運及合規監控及風險管理職能）並無重大問題；及(ii)本集團具適當及足夠資格及經驗的員工以及會計、內部審計及財務報告職能，以及環境、社會及管治相關表現及報告的資源均屬充裕，且於本年度內已提供足夠的培訓課程。董事會認為已維持適當及有效的風險管理及內部控制系統。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### The procedures and internal controls for the handling and dissemination of inside information:

Regarding the procedures and internal controls for handling inside information, the Group:

- is well aware of its statutory and regulatory obligations to announce any inside information.
- makes reference to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012.
- has implemented policy and procedure which strictly prohibit unauthorised use of confidential information and insider trading, and has communicated to all staff.

The Group requires all employees who have access to the inside information to maintain strict confidentiality of the inside information until it is announced.

## ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established the (i) policy and measures to support anti-corruption laws and regulations; and (ii) Whistleblowing Policy and measures for employees, suppliers and business partners to raise serious concerns, in confidence and anonymity, with the Board about possible improprieties in financial report or other matters of the Group. These policies can promote high probity standards and ethical business practices.

Further details of the Group’s Anti-Corruption Policy and Whistleblowing Policy, please refer to the Company’s website.

## 風險管理及內部控制 (續)

### 處理和傳播內幕消息的程序和內部控制：

有關處理內幕消息的程序及內部監控措施，本集團：

- 充分知悉公佈任何內幕消息所要履行的法定及監管責任。
- 參照證券及期貨事務監察委員會於二零一二年六月發佈的《內幕消息披露指引》。
- 已實施政策及程序訂明嚴禁未經授權使用機密資料及進行內幕交易，並將之向所有員工傳達。

本集團要求所有可接觸內部消息的僱員對內部消息嚴格保密，直至公佈為止。

## 反貪污政策及舉報政策

本集團已制定(i)支持反貪污法律法規的政策及措施；及(ii)舉報政策及措施，讓僱員、供應商及業務夥伴以保密及匿名方式向董事會提出關於本集團財務報告或其他事項中可能存在的不當行為的嚴重關切。該等政策可促進高標準廉潔及道德的商業常規。

有關本集團反貪污政策及舉報政策進一步詳情，請參閱本公司網站。

## DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) which outlines general principles for the determination and payment of dividend to its shareholders. Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles of Association and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

Pursuant to the Dividend Policy, that, in recommending or declaring dividends, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Articles of Association and any applicable laws, rules and regulations.

Whilst this Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

## 股息政策

董事會已批准及採納一項股息政策（「**股息政策**」），該項股息政策概述釐定及向其股東派付股息所用的一般原則。本公司之股息或分派應根據適用法律及法規、組織章程細則及股息政策釐定及宣派。董事會可於其認為有需要時修改股息政策的任何條文。

根據股息政策，建議或宣派股息時本公司可以現金方式或董事會認為適當的其他方式向股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（其繼而將取決於該等附屬公司及聯營公司派付股息的能力）。此外，任何財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法例、組織章程細則及任何適用法律、規則及法規項下的任何限制規限。

儘管該股息政策反映董事會現時有關本集團財務及現金流量狀況的觀點，惟董事會將繼續不時檢討該股息政策，且董事會可能行使其全權絕對酌情權於其認為適當且必要的任何時間更新、修訂及／或修改該股息政策。概不保證股息將於任何特定期間以任何特定數額予以宣派或派付。該股息政策不得構成一項具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或不得使本公司有義務於任何時間或不時宣派股息。

## COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going and open dialogue with current and prospective, both individual and institutional shareholders of the Company. A shareholders' communication policy (the **"Shareholders Communication Policy"**) was adopted throughout the Year pursuant to the CG Code which aims at establish two-way relationship and communication between the Company and its Shareholders. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

In summary, the Shareholders Communication Policy set out the provisions with the objective of ensuring that the Shareholders re provided with ready, equal and timely access to balanced and understandable information about the Company in order to promote effective communication with the Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholder in an informed manner. The Shareholders Communication Policy is available on the Company's website ([www.okg.com.hk](http://www.okg.com.hk)) and set out the maintenance of an effective ongoing communication with the Shareholders.

The Board strives to encourage and maintain constant dialogue with its shareholders through various means includes: (i) financial reports and other corporate communications. The publication of the financial reports (interim and annual reports) and other corporate communications including but not limited to announcements, circulars, notices, proxy forms and other regulatory disclosure will be provided to Shareholders in accordance with the Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding; (ii) Shareholders' meetings. (i.e. annual general meeting, extraordinary general meeting or any other Shareholders' meetings); and the members of the Board, in particular, either the chairman of Board committees or their delegates, appropriate management executives will attend annual general meetings to answer Shareholders' questions in normal circumstances; and (iii) Company's Website. The availability of latest information of the Group on the Company's website which is an effective communication platform to the shareholders and the investors as well as the general public.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders and investors and discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

## 股東溝通

董事會致力於與本公司現有及潛在的個人及機構股東保持持續及公開的對話。於本年度內，本公司已根據企業管治守則採納股東溝通政策（「**股東溝通政策**」），旨在建立本公司與其股東之間的雙向關係及溝通。董事會負責定期檢討政策，以確保其有效性。

綜上所述，股東溝通政策載列旨在確保股東能夠隨時、平等和及時地獲得有關本公司的平衡且易於理解的信息的條文，以促進與股東的有效溝通，從而使他們能夠積極參與本公司事務，並在知情的情況下行使其作為股東的權利。股東溝通政策可於本公司網站([www.okg.com.hk](http://www.okg.com.hk))查閱，其中規定了如何與股東保持有效的持續溝通。

董事會致力透過各種方式鼓勵並保持與股東的持續溝通，包括：(i)財務報告及其他公司通訊。財務報告（中期及年度報告）及其他公司通訊（包括但不限於公告、通函、通知、代表委任表格及其他監管披露）的刊發將根據上市規則及任何其他相關法律法規向股東提供，方便股東理解；(ii)股東大會（即股東週年大會、股東特別大會或任何其他股東大會）；及董事會成員，特別是董事會委員會的主席或其代表、適當的管理層行政人員在正常情況下將出席股東週年大會，回答股東的提問；及(iii)公司網站。本公司網站提供本集團最新資訊，為股東、投資者及公眾的有效溝通平台。

本公司致力於保持高度的透明度，採取公開、及時向股東及投資者披露相關信息的政策，按照上市規則的規定披露信息，並按照相關法律法規向公眾發佈定期報告及公告。



## COMMUNICATION WITH SHAREHOLDERS (continued)

During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy for enhancing the investors relations, and the investors understanding of the Group's business performance and strategies.

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, the Board can convene an extraordinary general meeting ("EGM"). The EGM shall also be convened on the requisition of one or more Shareholder holding, on the date of deposit of the requisition, ordinary share(s) in the capital of the Company representing not less one tenth of the paid-up capital of the Company which carry the right to vote, on a one vote per Share basis, at general meetings of voting at general meetings the Company. Such Shareholder(s) shall be entitled to add resolutions to the agenda for the extraordinary general meeting concerned.

Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself(theyselfs) 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, provided that any meeting so convened shall not be held after the expiration of a period of three months from the date of deposit of the requisition.

### Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 111 of the Articles of Association, subject to the Articles of Association and the applicable law, the company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

## 股東溝通 (續)

於本年度內，董事會已檢討股東溝通政策的實施情況及成效，以加強投資者關係，以及投資者對本集團業務表現及策略的了解。

## 股東權利

### 股東召開股東特別大會的程序

根據組織章程細則第64條細則，董事會可召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名股東（於提呈要求當日持有本公司股本中不少於本公司已繳足股本十分之一的普通股，且具有在本公司股東大會上以每股一票的方式投票的權利）的要求而予以召開。有關股東有權將決議案加入有關股東特別大會的議程。

該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會召開股東特別大會以處理任何要求中所列明的任何事務。

該大會須於提呈該項要求後兩個月內舉行。倘董事會未能於提呈後21日內召開該大會，則提呈要求者可自行以相同方式召開大會，且本公司須償付提呈要求者因董事會未能召開大會而引致的所有合理開支，惟以此方式召開的任何大會不得於提呈要求當日起三個月期限屆滿後舉行。

### 股東提名人選參選董事之程序

根據組織章程細則第111條，在符合組織章程細則及適用法律的前提下，本公司可通過普通決議案選舉任何人士擔任董事，以填補董事會的臨時空缺或作為新增董事。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for Shareholders to Propose a Person for Election as a Director (continued)

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

### Procedures for Shareholders to Put Forward Proposals at General Meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles of Association or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in the paragraph headed "Procedures for Shareholders to Convene an Extraordinary General Meeting" under the section of "Corporate Governance Report" of this Report written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's head office and principal place of business in Hong Kong, presently at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

### Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary or relevant personnel by mail to the Company's headquarters and principal place of business in Hong Kong at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong, by post for the attention of the Company Secretary.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2025 and up to the date of this report.

## 股東權利 (續)

### 股東提名人選參選董事之程序 (續)

根據組織章程細則第113條，除非一項有意提名選舉該名人士為董事的書面通知以及一項該名被推選人士簽發表明其願意選舉的書面通知已呈交至總辦事處或登記辦事處，否則概無人士（退任董事除外）有權在任何股東大會上合資格獲選出任董事職位（除非由董事會推選）。提交所要求的通知的期間須由不早於指定進行該推選的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)日結束，而向本公司發出該等通知的最短期間最少須為七(7)日。

### 股東於股東大會上提呈建議的程序

股東可提出有關本集團之營運、策略及／或管理之建議以供於股東大會上討論。組織章程細則或開曼群島法例並無條文容許股東在股東大會上提出建議或動議決議案，惟提名人選參選董事則除外。然而，股東如欲提出建議或動議決議案，可按照本報告「企業管治報告」一節項下「股東召開股東特別大會的程序」一段所載的程序，以書面要求董事會或公司秘書（地址為本公司的總辦事處及香港主要營業地點，目前為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室）召開股東特別大會，以提呈建議。

### 股東查詢

股東如欲向董事會提出任何查詢及關注，可致函公司秘書或相關人員，郵寄至本公司總部及香港主要營業地點（地址為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室），註明公司秘書收。

## 組織章程文件

截至二零二五年三月三十一日止年度及直至本報告日期，本公司的組織章程文件概無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

The Group is principally engaged in foundation, building construction works and ancillary services; digital assets related businesses; and technical services and other businesses.

While striving for performance, the Group pursues business sustainability by being a responsible corporate citizen and is committed to maintaining high standards of business practices in relation to environmental protection social responsibility, and corporate governance.

### ABOUT THE REPORT

This report is the “Environmental, Social and Governance Report” (collectively “**the ESG Report**”) published by the Group, which discloses the Group’s measures and performance on sustainable development topics in a transparent and open manner, in order to increase stakeholders’ confidence and understanding on the Group.

### Reporting Standards

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “**ESG Guide**”) of the Stock Exchange set out in Appendix C2 of Main Board Listing Rules. The ESG Report provides a simplified overview on the environmental, social and governance (“**ESG**”) performance of the Group. The information in the ESG Report is derived from the Group’s official documents and statistics, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group.

### Reporting Year

All the information in the ESG Report reflects the performance of the Group in environmental management and social responsibility from 1 April 2024 to 31 March 2025 (the “**Reporting Period**”). This ESG Report is published annually by the Group for public review so as to enhance the transparency and accountability of information disclosure.

### 緒言

本集團主要從事地基、樓宇建築工程及配套服務；數字資產相關業務；及技術服務及其他業務。

在努力提升業績的同時，本集團通過成為負責任的企業公民追求業務可持續發展，並致力於維護與環境保護、社會責任及企業管治相關的高標準商業常規。

### 關於本報告

本報告為本集團刊發的「環境、社會及管治報告」（統稱「**環境、社會及管治報告**」），以透明及公開的方式披露本集團可持續發展主題的措施及表現，藉以提升持份者的信心及對本集團的了解。

### 報告標準

環境、社會及管治報告乃根據主板上市規則附錄C2所載聯交所的「環境、社會及管治報告指引」（「**環境、社會及管治指引**」）編製。環境、社會及管治報告簡要概述本集團的環境、社會及管治（「**環境、社會及管治**」）表現。環境、社會及管治報告中的資料來自本集團的官方文件及統計數據，並綜合及匯總本集團附屬公司所提供的監察、管理及營運資料。

### 報告年度

環境、社會及管治報告中的所有資料反映本集團自二零二四年四月一日至二零二五年三月三十一日（「**報告期間**」）在環境管理及社會責任方面的表現。本集團每年刊發此環境、社會及管治報告供公眾審閱，以提高資料披露的透明度及問責性。



## ABOUT THE REPORT (continued)

### Reporting Scope

The ESG Report focuses on the Group's key business activities carried out in Hong Kong, which include the headquarters in Hong Kong (the "headquarters") and segments of foundation, building construction works and ancillary services, digital assets related businesses, and technical services and other businesses, which represent the Group's major source of revenue and income. For the section of employment related to the social aspect, it also covers the operation in the People's Republic of China (the "PRC"). After the comprehensive completion of the data collection system and the Group's deepening in its ESG work, the Group has identified certain environmental, social and governance issues ("ESG issues") relevant to the Group, which have been assessed by considering their materiality and importance to the Group's principal activities and stakeholders as well as the Group. Those identified ESG issues and Key Performance Indicators ("KPIs") have been disclosed in the ESG Report.

### ESG Governance

The Group has developed its internal strategies and policies with aims to create sustainable values for its stakeholders, thereby to a large extent minimising the Group's adverse impact on the environment. In order to carry out the Group's sustainability strategy from top to bottom, the Board has the ultimate responsibilities for ensuring the effectiveness of the Group's ESG policies. The Group has established dedicated teams comprising staff from the main department to manage ESG issues within each business division of the Group and kept monitoring and overseeing the progress against corporate goals and targets for addressing climate change. Dedicated teams with designated staff for the management of ESG issues have been assigned to enforce and supervise the implementation of the relevant ESG policies cascading through the Group. The dedicated team would at least annually report on ESG issues to the Board. With the forward-looking guidance and well-designed plans of action to address underlying ESG matters, the management and responsible teams keep reviewing and adjusting the Group's sustainability policies to satisfy the ever-changing needs of its stakeholders on a regular basis. For example, by assigning progress tracking responsibilities to various management-level positions, the Group is committed to achieving excellent ESG management performance while also remaining competitive among its peers. Details of the Group's management approaches in both the environmental and social aspects are elaborated in different sections of this ESG report.

## 關於本報告 (續)

### 報告範圍

環境、社會及管治報告重點關注本集團在香港開展的主要業務活動，包括香港總部（「總部」）及地基、樓宇建築工程及配套服務、數字資產相關業務，及技術服務及其他業務分部，其為本集團的主要收益及收入來源。就與社會方面相關的僱傭部分而言，其亦涵蓋中華人民共和國（「中國」）業務。在全面完成數據收集系統及本集團深化環境、社會及管治工作後，本集團已識別若干與本集團有關的環境、社會及管治事宜（「環境、社會及管治事宜」），並透過考慮其對本集團主要業務及持份者以及本集團的重大程度及重要性予以評估。該等已識別的環境、社會及管治事宜及關鍵績效指標（「關鍵績效指標」）已於環境、社會及管治報告中披露。

### 環境、社會及管治之管治

本集團已制定內部策略及政策，旨在為持份者創造可持續價值，致力最大程度減少本集團對環境的不利影響。為全面貫徹實行本集團的可持續性發展策略，董事會對確保本集團環境、社會及管治政策有效性負最終責任。本集團已成立專責團隊，由主要部門員工組成，管理本集團各業務部門相關的環境、社會及管治事宜，並持續監察及監督公司應對氣候變化目標及指標的進展情況。本集團已指派專責職員管理環境、社會及管治事宜，以執行及監督本集團各級別有關環境、社會及管治政策的落實。專責團隊將至少每年一次就環境、社會及管治事宜向董事會報告。透過制定解決相關環境、社會及管治問題的前瞻性指引及精心設計的行動計劃，管理層及負責團隊定期檢討及調整本集團的可持續發展政策，以滿足持份者不斷變化的需求。例如，本集團將進展追蹤的責任分配落實到各管理級別崗位，致力實現優異的環境、社會及管治管理表現，同時維持在同行之間的競爭力。有關本集團在環境及社會方面的管理方針詳情在本環境、社會及管治報告的各章節詳細闡述。



## **ABOUT THE REPORT (continued)**

### **Stakeholder Engagement**

The Stock Exchange has established four principles for ESG reporting: Materiality, Quantitative, Balance and Consistency, which should form the basis for preparing the ESG Report. As the Stock Exchange emphasises, stakeholder engagement is the means by which materiality is assessed. Through stakeholder engagement, companies can understand diverse perspectives and identify material environmental and social issues.

The Group believes that effective feedback from stakeholders not only contributes to a comprehensive and impartial evaluation of the environmental, social and governance performance, but also enables the Group to improve the performance based on their feedback. Therefore, the Group has engaged in open and regular communication with the stakeholder groups including shareholders and investors, clients, employees, suppliers, subcontractors and government. Over the years, the Group has continued to refine its sustainability focus, addressing pressing issues. The table below outlines how the Group communicates with key stakeholder groups and their respective concerns.

## **關於本報告 (續)**

### **持份者參與**

聯交所就環境、社會及管治報告設立四個原則：重要性、量化、平衡及一致性，該等原則應構成編製環境、社會及管治報告的基準。誠如聯交所所強調，持份者參與為評估重要性的方法。透過持份者參與，公司可了解廣泛的觀點並識別重大的環境及社會問題。

本集團相信，持份者的有效反饋不僅有助於對集團的環境、社會及管治表現進行全面及公正的評估，而且亦可令本集團根據其反饋改善表現。因此，本集團已與包括股東及投資者、客戶、僱員、供應商、分判商及政府在內的持份者團體進行公開及定期的溝通。多年來，本集團持續完善其可持續發展重點，解決緊迫問題。下表概述本集團如何與主要持份者團體溝通及彼等各自的關注。

## ABOUT THE REPORT (continued)

### Stakeholders and engagement methods

#### Stakeholders 持份者

#### Interests and concerns 利益及關注

#### Engagement channels 參與渠道

#### Shareholders and Investors 股東及投資者

- Return on investment and dividends  
投資回報及股息
- Corporate strategy and governance  
企業策略及管治
- Risk mitigation and management  
風險減輕及管理

- Annual General Meeting  
股東週年大會
- Interim and annual reports, corporate websites  
中期報告及年報、企業網站
- Announcements, notices of meetings, circulars  
公告、大會通告、通函

#### Clients 客戶

- Robust operational management  
穩健的經營管理
- Full compliance with laws and regulations  
全面遵守法律及法規
- Sustainability performance of operations  
營運的持續表現
- Technical capability  
技術能力
- Security control  
安全控制
- Compliance and risk control  
合規及風險管控

- Interim and annual reports, corporate websites  
中期報告及年報、企業網站
- Regular meetings and communication  
定期會議及溝通
- Mail, email and telephone communication  
郵件、電郵及電話通訊

#### Employees 僱員

- Compensation and benefits  
薪酬及福利
- Occupational health and safety  
職業健康及安全
- Career development opportunities  
職業發展機會
- Corporate culture and well-being  
公司文化及福祉

- In-house training programmes  
內部培訓計劃
- Performance reviews and appraisals  
表現檢討及評估
- Promote career development and enhance competence at all levels  
推動職業發展及提高各層面的競爭力

#### Suppliers 供應商

- Long-term partnership  
長期合作夥伴關係
- Ethical business practices  
道德商業常規
- Supplier assessment criteria  
供應商評估標準

- Procurement processes  
採購流程
- Audits and assessments  
審核及評估

#### Sub-contractors 分判商

- Effective project management  
有效項目管理
- Occupational health and safety  
職業健康及安全
- Ethical business practices  
道德商業常規
- Sub-contractors assessment criteria  
分判商評估標準

- Annual health, safety and environment seminars  
年度健康、安全及環境研討會
- Training sessions  
培訓課程
- Regular progress meetings  
定期進度會議
- Audits and assessments  
審核及評估

#### Government 政府

- Laws and regulation compliance  
法律法規合規

- Regular inspection  
定期檢查
- Statutory filings and notification  
法定存檔及通知
- Written or electronic correspondence  
書面或電子信函

## ABOUT THE REPORT (continued)

### Stakeholders and engagement methods (continued)

The business of the Group affects diverse stakeholders, and stakeholders have varying expectations of the Group. The Group will maintain continuous communication with stakeholders, collect opinions from stakeholders through diverse means and more extensively, and conduct more comprehensive substantive analysis. Concurrently, the Group will enhance the reporting principles of materiality, quantification, balance and consistency, in order to define the content of the ESG Report and presentation of the information that is more aligned with stakeholders' expectations.

### Materiality Analysis

By reviewing the Group's operations and identifying relevant ESG issues, the Group assesses the importance of related matters to the Group's businesses and stakeholders. Based on the material ESG issues identified, feedback is collected from the relevant internal and external stakeholders of the Group by conducting survey. The result of the assessment is as follows:

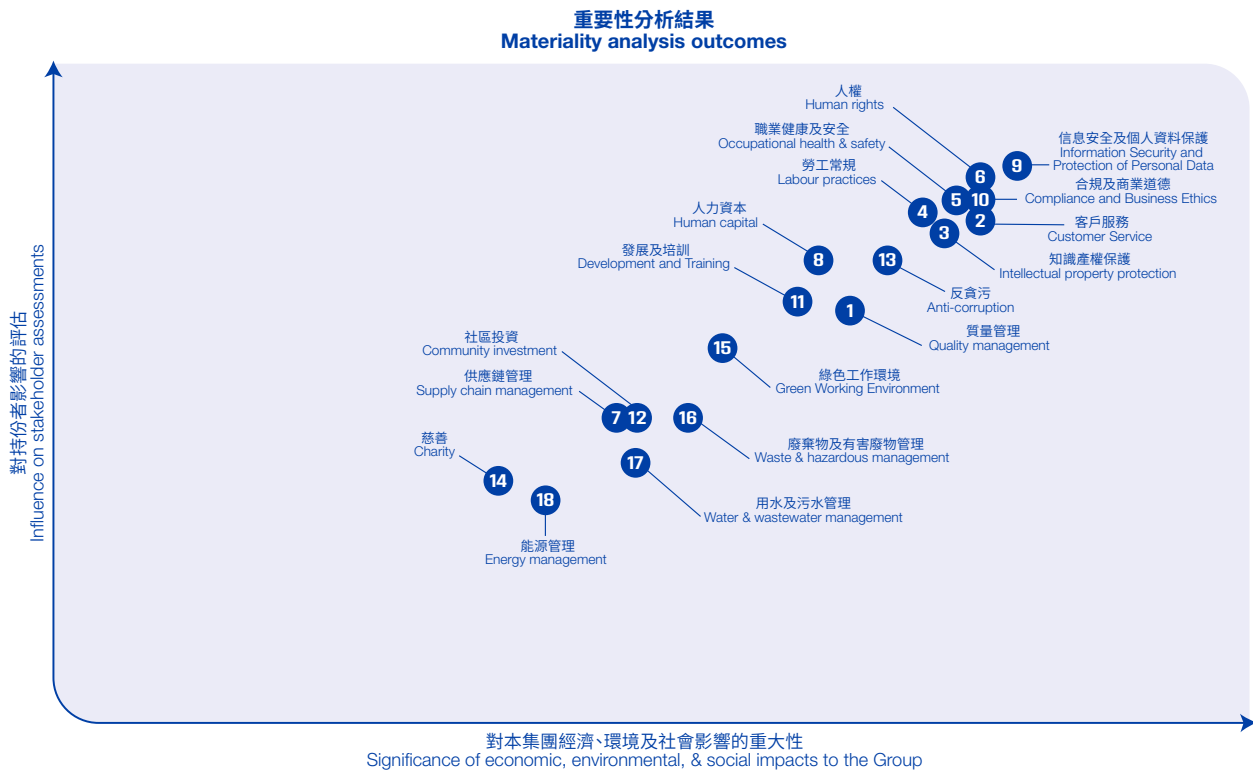
## 關於本報告 (續)

### 持份者及參與方式 (續)

本集團業務影響不同的持份者，而持份者對本集團有不同的預期。本集團將與持份者保持持續溝通，透過多種方式，更廣泛地收集來自持份者的意見，並進行更全面的實質性分析。同時，本集團將加強重要性、量化、平衡及一致性的報告原則，以確定環境、社會及管治報告的內容及呈列與持份者預期更為一致的資料。

### 重要性分析

通過審查本集團營運及識別相關環境、社會及管治事宜，本集團會已評估相關事項對本集團業務及持份者的重要性。根據已識別的重大環境、社會及管治事宜，已以進行調查的方式收集本集團相關內部及外部持份者的反饋。評估結果如下：



## **ABOUT THE REPORT (continued)**

### **Materiality Analysis (continued)**

The results of the materiality assessment for the Reporting Period are consistent with the previous period. The Group has identified several material issues such as information security and protection of personal data; compliance and business ethics; and occupational health and safety that were deemed as the most important by the stakeholders. The Group will continue to manage these critical issues by adopting policies and guidelines to further enhance the Group's ESG performance.

## **ENVIRONMENTAL**

The Group is cognisant of its responsibility and required commitment to the environmental sustainable development of its on-going operations. The Group supports "Green Environment" ideas, complies with the requirements of the Hong Kong Special Administrative Region ("HKSAR") laws, and specific guides in the industry, and is committed to the social responsibility of protecting the environment as a responsible corporation. The Group has implemented policies and taken measures to ensure the business and operation are energy, water and resources saving.

The Group had not been subject to any reported violations in relation to its emissions and waste discharges or other environmental issues during the Reporting Period. The Group did not note any material non-compliance with environmental laws and regulations during the Reporting Period.

### **A1. Emission and waste**

The Group understands that construction projects may generate pollution and impact the environment undoubtedly. In order to govern the environmental management and minimise the impact caused by the Group's operations, the Group has formulated relevant policies relating to environmental management and established an environmental management system in accordance with ISO14001, which has been integrated into our daily operations. The Group is strictly committed to complying with the requirements stipulated in the relevant local environmental laws and regulations.

## **關於本報告 (續)**

### **重要性分析 (續)**

報告期間的重要性評估結果與上一期間符合一致。本集團已識別數項持份者認為該等事宜為最重要的重大事宜，如資料安全及保障個人資料；合規及商業道德；及職業健康及安全。本集團將繼續通過採取政策及指引以管理該等關鍵事宜，以進一步提高本集團環境、社會及管治表現。

## **環境**

本集團意識到其對持續經營的環境可持續發展的責任和所須承擔。本集團支持「環境綠化」理念，恪守香港特別行政區（「香港特別行政區」）法例及行業特別指引的規定，且作為一家負責任的企業，我們肩負致力保護環境的社會責任。本集團執行政策及採取措施確保業務及營運可節約能源、用水及資源。

於報告期間，本集團並無涉及任何已呈報有關排放物及廢物排放或其他環境事宜的違規行為。於報告期間，本集團並未發現任何重大違反環境法律及法規的情況。

### **A1. 排放物及廢物**

本集團明悉，建築項目無疑會產生污染及對環境造成影響。為管治環境管理及盡量減少本集團營運所造成的影響，本集團已制定有關環境管理的相關政策，並按照 ISO14001 建立環境管理系統，已將其融入日常營運。本集團嚴格致力於遵守相關當地環境法律及法規的規定。



## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

The Group has a dedicated department to coordinate and implement environmental protection measures and objectives, and to address environmental issues. The Group carries out a series of environmental management measures at construction sites, covering planning, materials procurement and various construction procedures. The Group has also adopted measures concerning noise, dust, pollution discharge, waste, energy, carbon emissions and biodiversity to ensure that all business activities are strictly in compliance with local laws and regulations.

Specifically, the Group has also adopted the relevant procedures and guidelines relating to construction waste management, in order to govern the management and disposal process of construction wastes and maximise the reuse and recycling.

The Group strives to constantly improve its environmental management system, in order to minimise negative impacts on the environment.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations that would have a significant impact on the environment or on the Group.

#### Exhaust Gas Emissions

Exhaust gas emissions from construction sites may cause nuisance to both construction workers and nearby communities. During the construction and demolition process, air pollutants including Nitrogen Oxides (“**NOx**”), Sulphur Oxides (“**SOx**”) and Particulate Matter (“**PM**”) are generated by construction machines and vehicles, which consume diesel and other fossil fuels.

## 環境 (續)

### A1. 排放物及廢物 (續)

本集團設有專職部門，負責統籌及執行環保措施及目標，以及處理環境事宜。本集團在建築工地執行一系列環保管理措施，管理範圍涵蓋規劃、物料採購以及各類施工程序。本集團亦已採用有關噪音、揚塵、排污、廢物、能源、碳排放和生物多樣化的措施，確保所有業務活動均嚴格遵守當地法律及法規。

具體而言，本集團亦已採納有關建築廢物管理的相關程序及指引，以管治建築廢物的管理及處理程序並盡力循環再用。

本集團致力不斷改善其環境管理系統，以盡量減少對環境的負面影響。

於報告期間內，本集團並不知悉有任何重大未遵守有關法例及規例而將會對環境或本集團產生重大影響的情況。

#### 廢氣排放

建築工地的廢氣排放可對建築工人及鄰近社區造成滋擾。於施工及拆除過程中，建築機器及車輛消耗柴油及其他石化燃料，產生空氣污染物，包括氮氧化物（「**氮氧化物**」）、硫氧化物（「**硫氧化物**」）及顆粒物（「**顆粒物**」）。

## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Exhaust Gas Emissions (continued)

##### Exhaust Gas Emission Performance Summary

Type of Exhaust Gas	Unit	2025 Quantity 二零二五年 數量	2024 Quantity 二零二四年 數量
廢氣類型	單位		
NOx 氮氧化物	kg 千克	8.15	11.62
SOx 硫氧化物	kg 千克	0.08	0.05
PM 顆粒物	kg 千克	0.72	1.04

The overall level of exhaust gas incurred by the Group remains stable compared to FY2024.

For the construction industry, air pollution is a key concern regarding environmental protection. Relevant operational procedures are established to control air pollution and emissions of dust, fumes, smoke, noxious gases and other airborne particulates within legal and tolerable limits for affected persons.

For dust emission control, vehicles transporting sand, debris or other dust-generating materials are fully covered with canvas before leaving the site. Additionally, all vehicles are jet-washed before departing the site. Wet work methods should be used when cleaning higher units/floors to reduce dust. The storage areas for sand, cement and aggregates are situated as far as practicable from sensitive receptors such as public housing, schools, hospitals and hostels, etc. Stockpile of sand and aggregates etc. at concrete batching plant is sheltered with canvas if possible to prevent dust pollution. To control the emission of fumes and noxious gases, proper disposal and removal of unwanted air-conditioning units is required, and the use of halon-containing fire extinguishers is prohibited. The air quality of sites is monitored to ensure the effectiveness of the mitigation measures.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢氣排放 (續)

##### 廢氣排放表現概要

	2025 Quantity 二零二五年 數量	2024 Quantity 二零二四年 數量
廢氣類型		
NOx 氮氧化物	8.15	11.62
SOx 硫氧化物	0.08	0.05
PM 顆粒物	0.72	1.04

本集團產生的整體廢氣量與二零二四財年相比維持穩定。

就建築行業而言，空氣污染為環境保護方面的主要關切點。本集團制定相關運作程序，旨在將粉塵、廢氣、煙、有害氣體及其他大氣顆粒物等空氣污染排放控制在法律及受影響人士可容忍的範圍內。

在揚塵排放控制上，運載沙石、廢料或產生塵土的其他物料的車輛，在離開工地前應用帆布完全遮蓋。此外，所有車輛在離開工地前應進行噴洗。在清洗較高單位／樓層時應使用加濕法以減少灰塵。沙石、水泥及粒料的存放區應在切實可行的情況下盡量遠離如公屋、學校、醫院及旅舍等敏感受體。如有可能，混凝土攪拌站儲存的沙石及粒料等用帆布遮蓋，防止粉塵污染。為控制廢氣及有害氣體排放，需妥善處置及拆除棄用的空調，以及禁止使用含有鹵代烷的滅火筒。本集團監測工地的空氣質量，以確保抑塵措施有效。

## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Exhaust Gas Emissions (continued)

##### *Exhaust Gas Emission Performance Summary (continued)*

To further manage exhaust gas emissions, construction related plants and vehicles are properly maintained to ensure compliance with relevant standards. All applicable machineries are certified with Non-Road Mobile Machinery (“**NRMM**”), which are recognised as more environmentally friendly and emission-compliant operations. The Group has also installed air pollution control equipment on the gas discharge ports of compressors, crawler cranes and generators. Designated employees are responsible for regularly maintaining and monitoring machines and vehicles to ensure no heavily polluted black smoke is emitted. Marked Ultra- Low-Sulphur Diesel (“**MULSD**”) is used for the diesel-operated constructional plant on site. Random testing of sulphur content is conducted for the plant. Records of MULSD consumption and testing are duly maintained.

#### Greenhouse Gas (“GHG”) Emissions

The Group is committed to preserving environmental quality, employing clean energy, and minimising pollution and waste during operations to reduce and even eliminate the adverse environmental impact from operational activities and emissions.

Over the years, the Group has been dedicated to environmental protection and has implemented various appropriate measures and monitoring methods to ensure its environmental protection responsibilities have been fulfilled.

In business operations, the Group actively promotes energy conservation and emission reduction by continuously increasing investment in environmental protection. Through the use of clean energy and other measures, the Group reduces the generation of exhaust pollutants at the source to avoid environmental pollution.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢氣排放 (續)

##### *廢氣排放表現概要 (續)*

為進一步管理廢氣排放，本集團妥善維修建築相關設備及車輛，確保符合相關標準。所有適用的機械均已獲非道路移動機械 (“**NRMM**”) 認證，獲確認為較環保及合規排放的運作。本集團亦已在壓縮機、履帶式起重機和發電機排氣口安裝了空氣污染控制設備。指定僱員負責定期保養及監督機械及車輛，以確保其並無排放污染嚴重的黑煙。工地的柴油施工設備均使用超低硫柴油 (“**MULSD**”)，而本集團亦會對設備進行硫含量抽查，並妥善備存MULSD的耗用量及抽查記錄。

#### 溫室氣體 (“溫室氣體”) 排放

本集團致力於保護環境質量、採用清潔能源，並在經營過程中盡量減少污染和廢棄物，以降低甚至消除經營活動及排放物對環境造成的不利影響。

多年來，本集團一直致力於環境保護，並已實施多項適當措施和監測方法，以確保其環境保護責任得以履行。

於業務營運過程中，本集團積極倡導節能減排並透過不斷增加環保投資來減少排放。透過清潔能源的使用及其他措施，本集團從源頭上減少排放污染物的產生，避免環境污染。

## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Greenhouse Gas ("GHG") Emissions (continued)

##### GHG Emissions Performance Summary

GHG Scope	Unit	2025 Quantity 二零二五年 數量	2025 Intensity <sup>1</sup> – unit per project 二零二五年 密度 <sup>1</sup> – 每個項目單位	2024 Quantity 二零二四年 數量	2024 Intensity <sup>1</sup> – unit per project 二零二四年 密度 <sup>1</sup> – 每個項目單位
溫室氣體範圍	單位				
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)					
– Diesel and petrol consumption – 柴油及汽油消耗	Tonnes 噸	7.40	0.93	9.45	1.18
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)					
– Electricity consumption – 電力消耗	Tonnes 噸	53.13	6.64	166.38	20.80
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)					
– Electricity for processing fresh water, sewage and others – 處理淡水、污水及其他所使用的電力	Tonnes 噸	58.21	7.28	36.26	4.53
Total GHG emissions 溫室氣體總排放量	Tonnes 噸	118.74	14.84	212.09	26.51

The GHG emissions intensity in FY2025 has decreased compared with FY2024, mainly because the peak season of certain projects had passed, resulting in lower activity levels and reduced energy consumption. Additionally, the increase in travel frequency has contributed to the increase in Scope 3 emission. The Group has set a target of 1% emission reduction in terms of intensity by FY2027, compared with the baseline year of FY2022.

##### Note:

- As at 31 March 2025, the total number of completed and ongoing construction projects of the Group was 8 (2024: 8 projects), which would also be used for calculating other intensity data.

In addition, climate change has been an increasing concern for parties including the Government of the HKSAR, general public and investors. The Group has therefore responded by limiting the carbon footprints of its construction activities. The Group also endeavours to utilise regionally sourced materials produced within 800km of the construction sites, where feasible, in order to reduce exhaust gases and GHG emissions from freight transportation.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 溫室氣體 (「溫室氣體」) 排放 (續)

##### 溫室氣體排放表現概要

GHG Scope	Unit	2025 Quantity 二零二五年 數量	2025 Intensity <sup>1</sup> – unit per project 二零二五年 密度 <sup>1</sup> – 每個項目單位	2024 Quantity 二零二四年 數量	2024 Intensity <sup>1</sup> – unit per project 二零二四年 密度 <sup>1</sup> – 每個項目單位
溫室氣體範圍	單位				
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)					
– Diesel and petrol consumption – 柴油及汽油消耗	Tonnes 噸	7.40	0.93	9.45	1.18
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)					
– Electricity consumption – 電力消耗	Tonnes 噸	53.13	6.64	166.38	20.80
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)					
– Electricity for processing fresh water, sewage and others – 處理淡水、污水及其他所使用的電力	Tonnes 噸	58.21	7.28	36.26	4.53
Total GHG emissions 溫室氣體總排放量	Tonnes 噸	118.74	14.84	212.09	26.51

二零二五財年的溫室氣體排放密度與二零二四財年相比有所下降，主要由於若干項目的旺季已過，導致活動水平降低，能源消耗減少。此外，出行頻率的增加導致範圍3排放量增加。與二零二二財年的基準年相比，本集團已訂立二零二七財年排放密度減少1%的目標。

##### 附註：

- 於二零二五年三月三十一日，本集團已竣工及持續進行的建築項目總數為8個（二零二四年：8個），該數目亦將會用於計算其他密度數據。

此外，氣候變化一直是香港特別行政區政府、公眾及投資者等各方日益關注的問題。因此，本集團已藉限制其建築活動的碳排放作出回應。本集團亦致力利用距建築工地800公里範圍內生產的物料（如可行），以減少來自貨運的廢氣及溫室氣體排放。



## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Greenhouse Gas (“GHG”) Emissions (continued)

##### *GHG Emissions Performance Summary (continued)*

Consumption of electricity is proven to cause indirect GHG emission through its generation process. The Group has implemented measures as stated in section A2 “Energy Efficiency” below in order to reduce energy consumption, and thereby minimising carbon footprint.

#### Hazardous wastes

Owing to the nature of the projects being participated in during the Reporting Period, the Group does not generate significant hazardous wastes. However, the Group continues to strive to mitigate the hazardous wastes generated from the operational process as much as possible.

#### Sewage Disposal and Management

Wastewater generated from various construction sites without proper treatment may block nearby drains and cause pollution. As a result, the Group takes additional necessary steps to monitor and maintain wastewater quality. The amount of wastewater consumption during the Reporting Period is stated at Aspect A2 “Water Efficiency Management”.

The sewage produced from construction sites that needs to be discharged would first be treated at the sewage treatment tank, to ensure it meets the requirements of the sewage discharge license and would subsequently be discharged through sewage drains.

Nonpoint source water pollution is often caused by land runoff, seepage and drainage after precipitation and construction works. To avoid leakage of wastewater to nearby communities, a temporary drainage network has been established on site to systematically collect all discharges. Designated workers are appointed to properly manage the drainage system and ensure that there are no blockages of drains and sewers caused by debris and sediments. Sandbags are placed along the site boundary to prevent any leakage of surface runoff where possible.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 溫室氣體 (「溫室氣體」) 排放 (續)

##### *溫室氣體排放表現概要 (續)*

電力消耗會於其產生過程間接造成溫室氣體排放。本集團已實施下文第A2節「能源效率」所述的措施，以減少能源消耗，從而盡可能減少碳排放。

#### 有害廢物

由於於報告期間所參與的項目性質，本集團並無產生重大有害廢物。然而，本集團繼續致力盡可能地減少營運過程中產生的有害廢物。

#### 污水處置及管理

由多個建築工地所產生的廢水，如排放前未經適當處理，可能會導致附近的渠道堵塞及造成污染。因此，本集團採取額外必要措施，監督及維護廢水質量。於報告期間內的廢水消耗量如第A2層面「用水效益管理」所述。

建築工地產生的污水如需要排放，會先經過污水處理池處理，以確保符合污水排放牌照的要求，再經污水渠排放。

非點源水污染往往由降雨和施工後的土地徑流、滲水和排水造成。為避免污水洩漏至鄰近社區，本集團已在地盤設立臨時排水系統，以便有系統地收集所有排放物。指定員工已獲委派妥善管理排水系統，確保排水管和污水渠不會出現由碎屑和沉積物造成的堵塞。在情況許可下，員工會沿著地盤邊界放置砂袋，防止表面徑流的洩漏。

## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Waste Disposal and Management

Wastes are well managed on-site. To ensure the waste management process is both environmentally acceptable and in full compliance with statutory and contractual requirements, waste handling, transportation and disposal procedures are implemented. The Group provides guidance and instruction on waste management to its site staff. The Group has adopted a number of measures to manage the disposal process of the waste, including but not limited to:

- According to the relevant waste management policies of the Group, all departments and workshops classify the solid wastes generated and take measures for their comprehensive utilisation to reduce disposal pressure. For example, inert and non-inert wastes are identified prior to any disposal;
- The subsidiaries of the Group engage qualified waste collectors to collect all kinds of construction waste. The collected wastes are disposed of at the designated landfill and treatment facilities; and
- Non-hazardous waste should be recycled and utilised as much as possible. Non-hazardous waste and hazardous waste that cannot be reused or recycled will be entrusted to a qualified waste disposal company for disposal.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢物處置及管理

工地所有廢物均獲妥善管理。為確保廢物管理流程環保並全面符合法例及合約規定，本集團實施廢物處理、運送及處置流程。本集團就廢物管理向其現場員工提供指導及指示。本集團已採納多項措施以管理廢物的處置流程，包括但不限於：

- 根據本集團相關廢物管理政策，各部門和車間對產生的固體廢物進行分類，採取措施綜合利用，以減少處置壓力。譬如，本集團於任何處置前辨明惰性而非惰性廢物；
- 本集團附屬公司聘請合格的廢物收集員收集各類建築廢物，並在指定的垃圾填埋場及處理設施進行處置；及
- 無害廢物應盡可能回收再用。無法重用或回收的無害廢物及有害廢物將委託給合資格的廢物處置公司處置。

## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Waste Disposal and Management (continued)

In the course of its operations, the Group inevitably generates waste. Nevertheless, through effective waste disposal strategies and policies, the Group has minimised the environmental risks and impacts caused by the waste. During the Reporting Period, the consumption volume generated by the Group is set out as below:

Types of non-hazardous waste	Unit	2025 Quantity 二零二五年 數量	2025 Intensity – unit per project 二零二五年 密度 – 每個項目單位	2024 Quantity 二零二四年 數量	2024 Intensity – unit per project 二零二四年 密度 – 每個項目單位
無害廢物種類	單位				
Inert construction and demolition ("C&D") waste disposed to public fill facilities (including sands, bricks and concrete) 向公共填埋設施處置的惰性拆建(「拆建」)廢物 (包括砂、磚和混凝土)	Tonnes 噸	111,166	13,895.75	72,649	9,081.13
Non-inert C&D waste disposed at landfill (bamboo, plastics, glass, wood and other organic materials) 於垃圾填埋場處置的非惰性拆建廢物 (竹、塑料、玻璃、木材及其他有機材料)	Tonnes 噸	38,952	4,868.94	543	67.87
Mixed construction & demolition waste 混合拆建廢物	Tonnes 噸	62	7.75	31	3.88
Total non-hazardous waste 無害廢物總量	Tonnes 噸	150,180	18,772.44	73,223	9,152.88

According to the figures above, the intensity of non-hazardous waste has increased compared with FY2024. It is mainly due to the Group's certain projects had involved more deep excavation works which incurred much larger quantities of non-hazardous waste. The Group has initiated a target of reducing waste level in terms of intensity by 1% by FY2027, compared with the baseline year of FY2022.

The Group has been proactively seeking solutions to minimise or even avoid generation and disposal of wastes. The Group has then applied the 4R principles of waste reduction – i.e. reduce, reuse, recycle and replace – where feasible. For example, to reduce waste, all construction activities are specially planned by professionals to minimise and avoid unnecessary resource input throughout the piling process. To reuse materials, construction workers are directed to reuse construction materials whenever possible in the same project or in other projects of the Group. For example, surplus steels are reused to produce construction materials and to support temporary construction works on site.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢物處置及管理 (續)

在經營過程中，本集團不可避免地產生廢物。儘管如此，透過有效的廢物處理策略及政策，本集團已將廢物所帶來的環境風險及影響減至最低。於報告期間內，本集團產生的消耗量載列如下：

根據上述數據，與二零二四財年相比，無害廢物的密度有所增加。其主要由於本集團若干項目涉及的深層挖掘工程較多，產生更多無害廢物。與二零二二財年的基準年相比，本集團已提出二零二七財年減少1%排放密度的目標。

本集團已積極尋求減少甚至避免產生及排放廢物的解決方案。本集團在可行的情況下，已採用了4R減廢原則——即減少使用、物盡其用、循環再用和替代使用。例如，為減廢，所有建築施工活動均由專業人員特別策劃，在打樁過程中盡量減少及避免不必要的資源投入。為重新利用物料，在可行情況下，建築工人獲指示在本集團相同項目或其他項目中盡可能重新利用建築材料，例如，重新利用多餘的鋼鐵生產建築材料及支持工地臨時建築工程。

## ENVIRONMENTAL (continued)

### A1. Emission and waste (continued)

#### Waste Disposal and Management (continued)

Other measures for handling wastes include:

- Placing recycle bins around the Group's offices, properties and construction sites to collect general wastes such as cardboards, metals and plastic containers, and hence encouraging recycling practices.

### A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations, and is committed to optimising the use of resources in all of its business operations. To enhance efficiency in the use of resources, the Group had incorporated the concept of environmental protection into the process of site construction operations and office administration.

Regarding the use of conservation materials, employees on sites should:

- Prevent overflow or spillage when transferring diesel;
- Keep timber, rebar, cement and other materials in good condition;
- Reduce, reuse and recycle papers, timber and other materials where possible;
- Power off compressors, generator sets, bar-bending machines, etc. when not in use and regular maintenance of equipment/machinery is required to increase efficiency;
- Switch off air-conditioners, lights, fans and radios, etc. when not in use to reduce electricity consumption. Water at the vehicle-washing bay shall be reused and re-circulated. Workers/sub-contractors shall switch off the pump and turn off the running hose when not in use; and
- Use ECO mode of all applicable construction machines.

## 環境 (續)

### A1. 排放物及廢物 (續)

#### 廢物處置及管理 (續)

其他處理廢物的措施包括：

- 在本集團的辦公室、物業及建築工地各處放置回收箱，收集紙板、金屬和塑料容器等一般廢物，鼓勵回收的習慣。

### A2. 資源利用

一如既往，本集團將節能及環保措施融入其業務營運中，並致力於在其所有業務營運中優化使用資源。為提升資源利用效率，本集團已將環保概念融入現場施工營運及辦公室行政流程中。

對於使用節能材料，工地僱員應：

- 在運輸柴油時防止溢出或洩漏；
- 妥善存放木材、鋼筋、水泥及其他材料；
- 盡可能減少使用、再利用及回收紙張、木材及其他材料；
- 為了提高效率，壓氣機、發電機組、鋼筋彎曲機等在不使用時應關閉電源，且需定期維護設備／機器；
- 為了減少用電量，空調、燈、風扇及收音機等在不使用時應關閉。洗車間的水應重複使用並回收再用。工作人員／分判商應在抽水機不使用時關閉電源及不使用時關閉水龍頭；及
- 以ECO模式操作全部適用的建築機械。



## ENVIRONMENTAL (continued)

### A2. Use of Resources (continued)

Additionally, the Group encourages its office employees to adopt the concept of efficient resource utilisation, including but not limited to:

- Keep doors and windows closed when air conditioners are in operation, and maintain the optimal temperature at 25.5 Degree Celsius;
- Encourage the staff to save water and reduce domestic sewage in toilets;
- Turn off all lights, computers, office equipment and air conditioners when no one is in the office;
- Use double-sided printing instead of single-sided printing;
- Implement the 3R principle, which is “reduce, reuse and recycle”; and
- Make use of scanned or electronic copies, in the ordinary course of business.

#### Energy Efficiency

Energy policy has been developed to set energy conservation as one of the Group's fundamental policies. All employees must implement the adopted measures, including the purchase of energy-efficient products and services, and assume responsibility for the Group's overall energy efficiency. By building up an energy management system, the Group develops and regularly reviews its energy objectives and targets to continuously enhance the Group's energy performance.

The Group's energy management system is applicable to:

- The construction of buildings;
- Construction of site formation, roads and drainage and foundation works; and
- Building activities to keep, restore and improve the facilities of buildings and surroundings.

## 環境 (續)

### A2. 資源利用 (續)

此外，本集團鼓勵其辦公室僱員採納資源有效利用的概念，包括但不限於：

- 當使用空調時，保持門窗關閉，及維持最佳室溫在攝氏25.5度；
- 鼓勵員工節約用水及減少沖廁用水；
- 當無人在辦公室時，關掉所有燈、電腦、辦公設備及空調；
- 使用雙面打印而非單面打印；
- 實行3R「減少使用、物盡其用及循環再用」原則；及
- 於一般業務過程中，使用掃描或電子副本。

#### 能源效率

本集團已制定能源政策，確定節能乃本集團的基本政策之一。所有員工必須執行既定措施，包括採購高效能源產品及服務，並對本集團的整體節能效率負責。通過建立能源管理系統，本集團制定及定期檢討能源目標和指標，以持續提升本集團的能源績效。

本集團的能源管理系統適用於：

- 建築物的建造；
- 場地平整、道路、排水及地基工程的建設；及
- 建築活動以保持、恢復及改善建築物及周邊環境的設施。

## ENVIRONMENTAL (continued)

### A2. Use of Resources (continued)

#### Energy Efficiency (continued)

The energy management system is implemented with an annual review to aid in achieving its energy saving objectives and targets.

Furthermore, the usage of electricity, water and other materials is monitored monthly. Unexpected high electricity consumption will be investigated to identify the root cause and implement preventive measures.

Other energy use efficiency initiatives include:

- Managing fuel and electricity usage through deployment of high efficiency equipment; and
- Using Lighting Management System to control power voltage and save energy.

During the Reporting Period, the Group's consumption in electricity, non-renewable fuel ("NRF") including diesel and petrol were:

Energy Type	Unit	2025	2025	2024	2024
		Quantity	Intensity – Unit per project	Quantity	Intensity – Unit per project
		二零二五年	二零二五年	二零二四年	二零二四年
能源類型	單位	數量	密度 – 每個項目單位	數量	密度 – 每個項目單位
Electricity	kWh	104,177	13,022.13	326,240	40,780.00
電力	千瓦時				
NRF	kWh	54,329	6,791.15	35,306	4,413.25
非再生燃料	千瓦時				
Total	kWh	158,506	19,813.28	361,546	45,193.25
總計	千瓦時				

According to the figures above, the intensity of energy consumption per project decreased compared to FY2024, as several long-term projects were nearing completion and site electricity usage was lower. The Group is committed to maximising energy conservation in its offices and construction sites by promoting efficient use. The Group has initiated a target of 1% energy consumption reduction in terms of intensity by FY2027, compared to the baseline year of FY2022.

## 環境 (續)

### A2. 資源利用 (續)

#### 能源效率 (續)

此能源管理系統會每年進行檢討以協助達致節能目標及指標。

此外，本集團每月監測水電及其他材料的使用情況。如出現意外的高電耗，應對該情況進行調查，識別根本原因並實施預防措施。

其他提升能源使用效率舉措包括：

- 透過安裝高效設備，管理燃料及電力使用；及
- 使用照明管理系統控制電壓及節能。

於報告期間內，本集團的電力、柴油及汽油等非再生燃料（「非再生燃料」）的消耗情況如下：

根據上述數據，各個項目的能源消耗密度與二零二四財年相比有所下降，原因為數項長期項目接近完成，工地用電量降低。本集團致力透過提升辦公室及建築工地的能源使用效率，最大限度地節約能源。與二零二二財年的基準年相比，本集團已提出二零二七財年能源消耗密度減少1%的目標。

## ENVIRONMENTAL (continued)

### A2. Use of Resources (continued)

#### Water Efficiency Management

The Group endeavours to use water efficiently across all business operations. The Group takes water management very seriously and closely monitors water usage at construction sites. Consequently, the Group has installed water recycling systems at the majority of construction sites. During the Reporting Period, the water consumption volume (is also being treated as the amount of sewage discharge) of the Group's office and project site offices is set out as below:

Water Consumption	Unit	2025	2025	2024	2024
		Quantity	Intensity – unit per project	Quantity	Intensity – unit per project
		二零二五年	二零二五年	二零二四年	二零二四年
		數量	密度 – 每個項目單位	數量	密度 – 每個項目單位
Water	cubic metres	31,327	3,915.88	33,529	4,157.38
水	立方米				

According to the figures above, the intensity of water consumption per project has remained stable as the number of projects is the same. The Group will continue to monitor the water consumption volume and endeavour to maintain a low intensity level. The Group has set a target of 1% reduction in terms of intensity by FY2027, compared with the baseline year of FY2022.

The Group will continue to monitor water consumption and aim to keep intensity at a low level. A target of 1% reduction in water consumption intensity by FY2027, compared with the baseline year of FY2022, has been set. As a result, the intensity of water consumption per project in FY2025 has slightly decreased compared to FY2024.

#### Packaging material

The Group does not produce any finished products. Therefore, the Group does not consume a significant amount of packaging materials for product packaging.

## 環境 (續)

### A2. 資源利用 (續)

#### 用水效益管理

節約用水，從全方面開始。本集團十分重視水資源管理，密切監控建築工地用水。因此，本集團在大部份建築工地裝設水循環再用系統。於報告期間內，本集團辦公室及項目地盤辦事處的用水量（亦被視為污水排放量）載列如下：

根據上述數據，各項目用水密度維持穩定，原因為項目數量相同。本集團將持續監控用水量，致力將密度維持在較低水平。與二零二二財年的基準年相比，本集團已設立二零二七財年用水密度減少1%的目標。

本集團將持續監控用水量，旨在將密度維持在較低水平。與二零二二財年的基準年相比，本集團已設立二零二七財年用水密度減少1%的目標。因此，二零二五財年各項目用水密度較二零二四財年略微下降。

#### 包裝材料

本集團並無生產任何成品。因此，本集團並無消耗大量產品包裝材料。

## ENVIRONMENTAL (continued)

### A3. Environment and Natural Resources

Although the Group has minimised the impact on the environment and natural resources, as an ongoing commitment to good corporate citizenship, the Group endeavours to minimise the negative environmental impact of the business operations and its investment portfolios, in order to achieve sustainable development for generating long-term value to stakeholders and the community as a whole.

The Group regularly assesses the environmental risks of the business and adopts preventive measures as necessary to reduce the risks and ensure compliance with relevant laws and regulations.

#### Noise abatement

Noise nuisance is often caused by construction works, particularly during foundation piling operations. Therefore, the Group strictly monitors and controls noise levels, and adheres to the relevant laws and regulations.

The Group will carefully identify any Noise Sensitive Receiver (e.g. hospitals, educational institutes, courts of law, etc.) before commencement of any construction works. Due care is exercised by implementing more noise abatement measures and maintaining more stringent noise control standards.

## 環境 (續)

### A3. 環境及自然資源

儘管本集團已盡量減低對環境及自然資源的影響，作為良好企業公民的持續承諾，本集團盡力將業務營運及投資組合對環境的負面影響減至最低，以實現可持續發展，為持份者及社區整體產生長期價值。

本集團定期評估業務環境風險，並採納必要的防範措施以減少風險及確保遵守相關法律及規例。

#### 降噪

建築施工工程經常造成噪音滋擾，尤其是地基打樁作業期間。因此，本集團嚴格監控噪音水平，並已遵循相關法律及法規。

在任何建築工程施工前，本集團會仔細識別易受噪音影響的地方，如醫院、教育機構、法院等。本集團已採取更多降噪措施，及維持更嚴格的噪音控制標準。



## ENVIRONMENTAL (continued)

### A3. Environment and Natural Resources (continued)

#### Noise abatement (continued)

Due to the nature of percussive piles which involve the driving of piles by percussive means (e.g. hammering), this type of piling works is perceived to generate a substantial amount of noise and vibration while the machines are in operation. Careful scheduling of noisy piling works during less sensitive hours is undertaken to minimise noise nuisance to the nearby neighbourhoods. The permitted hours of operation to perform foundation works are set out in the Construction Noise Permit issued by the government. Under certain circumstances, the Group may apply for special extension to carry out works during prohibited hours but such special extension would only be granted on the basis that the works carried out will not disturb others, e.g. for construction sites located at remote areas with no nearby residents. Although the Group strictly adheres to the restricted hours of operation stipulated in the Construction Noise Permit, complaints from nearby residents regarding disturbances caused by the operation of machinery may be received. Under such circumstances, the Group will work with the relevant authorities and the person making the complaint with the aim of introducing measures (e.g. installing sound proofing) to mitigate the disturbances caused.

Machinery and equipment with Quality Powered Mechanical Equipment (“QPME”) labels recognised by the Environmental Protection Department are proved to be quieter, more environmentally-friendly and efficient as opposed to standard equipment. The Group ensures that QPME labelled machineries and equipments to lawfully operate in every construction site.

## 環境 (續)

### A3. 環境及自然資源 (續)

#### 降噪 (續)

由於撞擊式打樁的性質涉及以撞擊方式（例如錘擊）打入樁柱，此類樁基工程在操作機械時會產生大量噪音及振盪。本集團悉心安排高噪音打樁工程在受噪音影響較少的時間進行，盡量減少對鄰近地區造成噪音滋擾。進行地基工程的允許作業時間載於政府發出的建築噪音許可證。在若干情況下，本集團可申請特殊地延長至在禁止時間內進行工程，但僅會按不會對他人造成滋擾的情況下進行工程的基準授出該特殊延長，例如位於附近並無居民的偏遠地區的建築地盤。儘管本集團嚴格遵守建築噪音許可證訂明的限制作業時間，但亦可能遭附近居民投訴操作機械時對彼等造成滋擾。在該等情況下，本集團將會與有關部門及投訴人合作，務求引入措施（例如安裝隔音器），盡量減低所造成的滋擾。

具備環境保護署認可的優質機動設備（「QPME」）標籤的機械及設備，已獲確認其較一般設備更安靜、更環保及更有效。本集團確保每個建築地盤使用已貼上QPME標籤的機械及設備，合法運行。

## ENVIRONMENTAL (continued)

### A4. Climate Change

Climate change is amongst the most complex challenges faced by humanity in the new century. Global warming leads to more frequent extreme weather conditions, including changes in precipitation patterns, droughts, floods and bushfires. Rising sea levels will make tens of thousands of people in densely populated coastal areas and island countries homeless. Confronted with all sorts of problems, individuals, corporations and governments must take immediate actions to tackle climate change.

Excessive emission of greenhouse gases is the primary driver of global climate change. To achieve a low carbon economy, the Group is committed to reducing its greenhouse gas emissions through the approaches of mitigation and adaptation. For example, the Group has strived to mitigate the risks posed by climate change through the adoption of various environmental policies and measures; and by promoting energy saving measures and habits in the office.

The Group is focused on reducing emissions in its operations, engaging suppliers to reduce emissions in supply chains, strengthening the resilience of its business and using its voice to advocate for collective action.

## 環境 (續)

### A4. 氣候變化

氣候變化是人類於新世紀面臨的最複雜的挑戰之一。全球變暖導致更頻繁的極端天氣狀況，包括降水模式變化、乾旱、洪水及森林大火。海平面上升將使人口稠密的沿海地區及島嶼國家成千上萬人無家可歸。面對這種問題，個人、企業及政府必須立即採取行動以應對氣候變化。

溫室氣體的過度排放是造成全球氣候變化的元兇。為實現低碳經濟，本集團致力透過減緩及適應的方針減少其溫室氣體排放。例如，本集團已採取各種環境政策及措施，並在辦公室推廣節能措施及習慣，致力減緩氣候變化帶來的風險。

本集團專注於減少其營運產生的排放量、促使供應商參與減少供應鏈中的排放、增強其業務的復原力及用自身聲音倡導集體行動。

## ENVIRONMENTAL (continued)

### A4. Climate Change (continued)

The Group reviews and identifies climate-related risks annually while conducting risk assessments. We have considered the potential climate-related risks which have impacted and/or may impact the Group's operations and summarised as follows:

Type of Risks 風險類別	Description of Risk 風險描述	Impact on the Group 對本集團的影響	Risk Response Measures 風險應對措施
<b>Physical Risk</b> <b>– Acute risk</b> <b>實際風險</b> <b>– 急性風險</b>	Extreme weather such as typhoons, torrential rain and sandstorms 極端天氣如颱風、暴雨及沙塵暴	<ul style="list-style-type: none"> <li>• Extreme weather such as typhoon, floods, fires or landslides may cause damage to construction site facilities and public transportation systems.</li> <li>• 颱風、洪水、火災或土石流等極端天氣可能損害工地設施及公眾交通運輸系統。</li> <li>• In extreme weather conditions, the supply chain will be affected due to transportation disruptions.</li> <li>• 於極端天氣條件下，因運輸中斷而使供應鏈受影響。</li> </ul>	<ul style="list-style-type: none"> <li>• Formulating emergency response plans to handle issues arising from extreme weather</li> <li>• 制定應急計劃，處理極端天氣引致的事宜</li> <li>• Adopting flexible working arrangements in case of adverse weather conditions</li> <li>• 於惡劣天氣狀況下採納靈活工作安排</li> </ul>
<b>– Chronic risk</b> <b>– 慢性風險</b>	Continuous high temperatures, droughts, etc. 持續高溫、乾旱等	<ul style="list-style-type: none"> <li>• High temperatures will adversely affect the working environment and efficiency; and cause possible health issues such as heat stroke.</li> <li>• 高溫對工作環境及效率造成不利影響；並可能導致健康問題，如中暑。</li> <li>• High temperatures will reduce the lifespan of equipment, and eventually increase operating costs.</li> <li>• 高溫將縮短設備使用壽命，並最終增加營運成本。</li> </ul>	<ul style="list-style-type: none"> <li>• Performing periodic equipment inspection and maintenance</li> <li>• 定期進行設備檢查及維護</li> <li>• Maintaining comprehensive insurance coverage on assets</li> <li>• 維持資產全面保險</li> </ul>

## 環境 (續)

### A4. 氣候變化 (續)

本集團每年進行風險評估時均會審查及識別氣候相關風險。本集團已考慮已影響及／或可能影響本集團營運的潛在氣候相關風險，並總結如下：

## ENVIRONMENTAL (continued)

## 環境 (續)

### A4. Climate Change (continued)

### A4. 氣候變化 (續)

Type of Risks 風險類別	Description of Risk 風險描述	Impact on the Group 對本集團的影響	Risk Response Measures 風險應對措施
<b>Transition Risk</b> – <b>Policy and legal risk</b> 過渡風險 – 政策及法律風險	The government may introduce more rigorous policies and regulations to mitigate climate change. 政府可能推出更嚴格政策法規以減緩氣候變化。	<ul style="list-style-type: none"> <li>It would increase our compliance workload or expose us to litigation or claims.</li> <li>此將增加本集團合規工作量或使本集團遭受訴訟或索賠。</li> </ul>	<ul style="list-style-type: none"> <li>Monitor updates in environmental laws, regulations and policies, and respond to them promptly</li> <li>監測環境法律、法規及政策更新，並迅速作出反應</li> </ul>
<b>– Market risk</b> – 市場風險	Consumer demand for green low-carbon products. 消費者對綠色低碳產品的要求。	<ul style="list-style-type: none"> <li>Failure to meet the demand may lead to changes in customer preference.</li> <li>未能滿足要求可能導致客戶偏好改變。</li> </ul>	<ul style="list-style-type: none"> <li>Introduce the latest energy-saving technology and equipment in the workplace</li> <li>於工作場所引入最新節能技術及設備</li> </ul>
<b>– Reputation risk</b> – 聲譽風險	Growing investor demand for green finance and investment. 投資者對綠色金融及投資的需求不斷增長。	<ul style="list-style-type: none"> <li>Increase in investors' concern about the Group's climate change strategy and transition plan</li> <li>投資者對本集團的氣候變化策略和及過渡計劃的關注增加</li> </ul>	<ul style="list-style-type: none"> <li>Reviewing the Group's climate change strategy and advancing the transition to sustainability</li> <li>檢討本集團的氣候變化策略，並推動向可持續發展的轉型</li> </ul>
Type of opportunities 機遇類型	Climate-related opportunities 氣候相關機遇	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響
<b>Circular economy</b> 循環經濟	Adopt reusable and modular formwork systems to reduce construction waste and consumption of resources 採用可重複使用的模組化模板系統，以減少建築廢料及資源消耗	<ul style="list-style-type: none"> <li>Minimise costs on single-use construction materials</li> <li>將一次性建築材料的成本降至最低</li> </ul>	<ul style="list-style-type: none"> <li>Invest in sustainable and low-carbon materials that are durable for reusable systems</li> <li>投資耐用於可重複使用系統的可持續低碳材料</li> </ul>



## SOCIAL

### B1. Employment and labour practices

The Group is convinced that employees are the vital factor for the success of an enterprise. The Group treats all employees as the most valuable assets of the Group and also the most intimate and reliable partners of the Group in promoting sustainable development. Through establishing a comprehensive employment management system, the Group provides employees with a competitive, attractive, fair and inclusive working environment. The Group makes every effort to let all employees fully unleash their value, and create a workplace where employees feel satisfied and relaxed.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations including the “Employment Ordinance” in Hong Kong, the “Labour Law of the People’s Republic of China” and the “Labour Contract Law of the People’s Republic of China” in the PRC that would have a significant impact on the Group.

#### Recruitment and Remuneration

The Group strictly follows relevant employment laws of Hong Kong through the establishment of Human Resources Policy. The Group offers an array of benefits on top of those required by laws and regulations in Hong Kong to cater for the personal needs of the Group’s employees and care for their physical and psychological development.

Working environment

工作環境

Benefits

福利

Physical and psychological  
development of employees

僱員身心發展

- Provide site workers with shower rooms and common rooms; 為地盤工人提供淋浴室及公共休息室；
- Provide meal allowance, business trip allowance, overtime compensation, medical care, etc.; 提供膳食津貼、出差補助、工作超時薪金、醫療保障等；
- Regularly host various sports activities, book sports venues for workers; and 定期組織各類康體活動，為員工預訂運動場館；及
- Host cultural and sports events; and 組織文化及體育活動；及
- Conduct training courses such as emotional management, occupational safety, etc. 舉辦情緒管理、職業安全等培訓課程。

The Group hires employees through open recruitment, fair competition and strict appraisals and recruits workers on a selective basis. The Group also continues to strengthen local young talent recruitment in Hong Kong by selecting suitable fresh graduates through recruitment activities and employment fairs at universities.

## 社會

### B1. 僱傭及勞工常規

本集團深信僱員乃企業成功的關鍵元素。本集團視每一位員工不僅是集團最寶貴的資產，更是本集團推動可持續發展的道路上最親密可靠的夥伴。透過建立全面的僱傭管理制度，本集團為僱員提供具競爭力、吸引力、公平共融的工作環境。本集團致力讓每一位僱員都能充分發揮自我價值，建構一個令員工感到幸福及放鬆的職場。

於報告期間內，本集團並不知悉存在對本集團有重大影響之任何嚴重違反僱傭相關法律及法規（包括香港的《僱傭條例》；中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》）之情況。

#### 招聘及薪酬

本集團透過制定人力資源政策嚴格遵守香港僱傭相關法律。本集團提供香港法律及法規規定以外的多種福利，以滿足本集團僱員的個人需要，關心僱員的身心發展。

本集團透過公開招聘、公平競爭及嚴格評估方式招聘僱員及擇優錄取員工。本集團亦通過大學招聘活動及招聘會選擇合適的應屆畢業生，繼續加強香港本地青年人才招聘工作。

## SOCIAL (continued)

### B1. Employment and labour practices (continued)

#### Promotion and Career Development

The Group cherishes and cares for the employees. Therefore, the Group attracts outstanding talents to join the workforce through establishing a comprehensive promotion system so that the workforce can thrive and grow from strength to strength.

The Group regularly conducts industrial benchmarking evaluation and salary surveys for adjusting our remuneration level and decisions on promotion in a timely manner. The Group adopts a responsibility system for operational and management objectives, and has developed systematic business indicators as an important basis for annual performance and career development assessment. Supervisors also discuss the performance with employees in facilitating an effective two-way communication for advancement. Based on the evaluation result, the Group offers rewards to employees in encouraging continuous improvement.

#### Communication Channels

The Group pays great attention to communication between the management and employees at all levels as the Group believes that good communication will help enhance the employees' sense of belonging, boost work morale and create a harmonious workplace. The Group maintains regular communication with employees through overall progress reporting, career development assessment, seminars for new joiners, mailboxes for recommendations, and employee satisfaction surveys. Survey forms are distributed to understand employees' opinions on work responsibility, working environment, organisation and employee relationships, compensation and benefits, etc. The Group also encourages employees at all levels to contribute valuable insights on the Group's business operations and corporate culture through various channels to their respective superiors, the person-in-charge or the human resources departments of their respective entities or the officers-in-charge at all levels.

## 社會 (續)

### B1. 僱傭及勞工常規 (續)

#### 晉升與職業發展

本集團珍惜及關懷僱員。因此，本集團透過建立全面的晉升制度，吸引優秀人才加入工作團隊，令團隊茁壯成長。

本集團定期進行行業標桿評價及薪酬調查，及時調整薪酬水平及作出晉升決定。本集團實行經營管理目標責任制，有系統地制定業務指標，並以此作為年度績效及職業發展評估的重要依據。監事亦討論僱員表現，為促進發展進行有效的雙向溝通。根據評估結果，本集團向僱員提供獎勵以鼓勵持續改進。

#### 溝通渠道

由於本集團相信良好的溝通有助加強僱員的歸屬感，提升工作士氣，締造和諧的工作環境，本集團十分注重管理層與各級僱員之間的交流。通過整體工作進展匯報、職業發展考評、新員工研討會、意見信箱及僱員滿意度調查，本集團與僱員保持定期溝通。另派發調查表以了解僱員對工作職責、工作環境、組織及僱員關係、薪酬與福利等方面的意見。本集團亦鼓勵各級僱員透過不同渠道，包括向其各自主管、負責人或各實體的人力資源部或各級高級職員提出彼等對本集團的業務運作及企業文化的寶貴意見。

## SOCIAL (continued)

### B1. Employment and labour practices (continued)

#### Gender Equality and Anti-discrimination

Equal opportunities and anti-discrimination are one of the core parts of the Group's corporate culture. The Group strives to establish and maintain a diversified, inclusive and non-discriminatory work environment as it values the varied backgrounds and professional experiences of all employees. In the Employees' Handbook, the Group undertakes that all employees, regardless of gender, age, nationality and race, are entitled to equal job opportunities and benefits, covering training, promotion, transfer, dismissal, layoff, employment conditions, etc.

The Group has also formulated policies to provide clear and specific guidelines prohibiting any direct or indirect discrimination and harassment based on gender, marital status, pregnancy, disability, family status, race, etc. Employees are welcome to report any suspected cases through the whistleblowing mechanism to protect the rights and interests of each employee.

#### Employment Key Performance Indicators (Employee)

##### Total workforce structure as at 31 March 2025

Region	Gender	Age below 30	Age 30-50	Age over 50	Number of employees by gender 按性別劃分的僱員人數	Total number of employees 僱員總數	2025 Ratio of number of male to female employees 二零二五年男女僱員比例	2024 Ratio of number of male to female employees 二零二四年男女僱員比例
地區	性別	30歲以下	30至50歲	50歲以上				
Hong Kong 香港	Male 男性	3	28	35	66	92	2.5:1	1.6:1
	Female 女性	3	16	7	26			
PRC 中國	Male 男性	-	-	-	-	-	-	2.3:1
	Female 女性	-	-	-	-			
Total 總計	Male 男性	3	28	35	66	92	2.5:1	1.9:1
	Female 女性	3	16	7	26			
	Total 總計	6	44	42	92			

## 社會 (續)

### B1. 僱傭及勞工常規 (續)

#### 性別平等及反歧視

平等機會及反歧視乃本集團企業文化的核心部分之一。本集團重視所有員工的不同背景及工作經驗，致力建立及維護一個多元、共融及無歧視的工作環境。本集團在《僱員手冊》中承諾，所有僱員不論其性別、年齡、國籍及種族均享有平等的工作機會及福利，包括培訓、晉升、調職、解僱、裁員及僱傭條件等範疇。

本集團亦已制定政策，對禁止任何直接或間接的歧視及騷擾，包括基於性別、婚姻狀況、懷孕、殘疾、家庭狀況及種族等的情況，提供清晰具體的指引。本集團歡迎僱員透過舉報機制舉報懷疑個案，保障每一位僱員的權利及權益。

#### 僱傭關鍵績效指標 (僱員)

##### 於二零二五年三月三十一日的僱員總數組成

## SOCIAL (continued)

### B1. Employment and labour practices (continued)

#### Employee turnover rate in the Reporting Period

		2025 二零二五年	2024 二零二四年
Employee total turnover rate	僱員總流失比率	84% <sup>2</sup>	30% <sup>2</sup>
By age group	按年齡組別劃分		
Age below 30	30歲以下	400% <sup>3</sup>	45% <sup>3</sup>
Age 30-50	30至50歲	125% <sup>3</sup>	27% <sup>3</sup>
Age over 50	50歲以上	14% <sup>3</sup>	18% <sup>3</sup>
By gender	按性別劃分		
Male	男性	89% <sup>3</sup>	32% <sup>3</sup>
Female	女性	10% <sup>3</sup>	27% <sup>3</sup>
By region	按地區劃分		
Hong Kong	香港	10% <sup>3</sup>	15% <sup>3</sup>
The PRC	中國	—	46% <sup>3</sup>

Note 2: Employee total turnover rate = Total number of employees leaving employment during the year/Total number of employees as of 31 March 2025\*100%.

Note 3: Employee turnover rate by category = Total number of employees leaving employment during the year by category/Total number of employees as of 31 March 2025 by category\*100%.

附註2：僱員總流失比率=年內離職員工總數／截至二零二五年三月三十一日員工總數\*100%。

附註3：按類別劃分的僱員流失比率=按類別劃分的年內離職員工總數／截至二零二五年三月三十一日按類別劃分的員工總數\*100%。



## **SOCIAL (continued)**

### **B2. Health and Safety**

The Group is committed to providing a safe and healthy working environment. Therefore, the Group has adopted an occupational health and safety system in accordance with relevant occupational health and safety laws, rules and regulations. It is managed by the safety department for the benefit of employees and subcontractors' employees. In order to recognise potential risk in daily operations, the Group conducts regular risk assessments to provide employees with a safe and healthy working environment.

With effect from March 2015, the Group's occupational health and safety has been implemented in compliance with the requirements of OHSAS18001:2007 international standards.

The Group strictly adheres to corresponding measures for extreme weather conditions in accordance with the Guide on Safety at Work in Times of Inclement Weather and the Code of Practice in Times of Typhoons and Rainstorms issued by the Labour Department, as well as the Guidelines on Site Safety Measures for Working in Hot Weather issued by the Construction Industry Council to ensure the safety of employees.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance in Hong Kong, the "Labour Law of the People's Republic of China," the "Labour Contract Law of the People's Republic of China," and the "Law on Prevention and Control of Occupational Diseases of the People's Republic of China" in the PRC that would have a significant impact on the Group.

Every case of injury (if any) must be reported to the Group and assessed individually under the internal guideline procedures set. The Group is delighted to report that the rate of accidents and injuries during the Reporting Period was exceptionally low with zero fatal accidents, similar to the previous financial year.

## **社會 (續)**

### **B2. 健康及安全**

本集團致力於提供安全及健康的工作環境。因此，本集團根據相關職業健康與安全法律、規則及法規採納職業健康及安全系統。其由安全部門為其僱員及其分判商僱員利益所管理。為了識別日常運營中的潛在風險，本集團定期進行風險評估，為僱員提供安全健康的工作環境。

自二零一五年三月起，本集團的職業健康及安全已遵照OHSAS18001:2007國際標準規定實施。

本集團嚴格按照勞工處發佈的《惡劣天氣下的工作安全指南》及《颱風及暴雨警告下的工作守則》以及建築業議會發佈的《在酷熱天氣下工作的工地安全指引》，於極端天氣情況下採取相應措施，確保僱員安全。

於報告期內，本集團並不知悉於香港存在對本集團有重大影響之任何嚴重違反健康及安全相關法律及法規（包括但不限於香港的職業安全及健康條例、中國的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國職業病防治法》）之情況。

每宗受傷個案（如有）均須向本集團報告，並根據已制定的內部指引程序進行單獨評估。本集團欣然報告，於報告期內的意外及受傷比率極低，並無因工死亡事故，與先前財政年度相若。

## SOCIAL (continued)

### B2. Health and Safety (continued)

#### Health and safety key performance indicators (Employee)

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of work injuries	工傷人數	3	0	3
Rate of work injury (per thousand employees)	工傷率 (每千名僱員)	3.26	N/A	2.8
Number of loss days due to work injuries	因工傷損失工作日數	92	89 <sup>4</sup>	713 <sup>4</sup>

Note 4: The number of loss days due to work injuries in FY2025 and FY2024 is due to the work injuries that occurred in previous periods.

#### Safety Management

The Group has developed policies for safety and health management, and formulated specific work guidelines according to various scopes and procedures of construction to guarantee the safety and health of all employees, sub-contractors and the affected persons.

The Group has established a corporate safety management committee chaired by the Directors to formulate safety policies and to supervise its implementation. Top and senior management are also obliged to attend safety conferences to discuss the safety policies.

The Group's safety officer is responsible for setting up safety plans for workers before carrying out their duties at construction sites, inspecting machines and equipment to ensure they are safe to be used. The Group also conducts regular safety walks in order to maintain a safe working environment and site tidiness, handles safety incidents and keeps safety records properly.

The Group also arranges regular internal safety audits. For example, the Group provides equipment that complies with safety requirements. The Group also monitors and supervises compliance with health and safety systems to ensure compliance with statutory and contractual requirements. Appropriate enhancement to the existing system are also considered and implemented if necessary.

## 社會 (續)

### B2. 健康及安全 (續)

#### 健康與安全關鍵績效指標 (僱員)

	2025 二零二五年	2024 二零二四年	2023 二零二三年
工傷人數	3	0	3
工傷率 (每千名僱員)	3.26	N/A	2.8
因工傷損失工作日數	92	89 <sup>4</sup>	713 <sup>4</sup>

附註4：二零二五財年及二零二四財年因工傷損失工作日數原因為先前期間發生的工傷。

#### 安全管理

本集團已制定安全及健康管理政策，並根據不同的施工範圍及程序制定具體的工作指引，以保證全體僱員、分判商及受影響人員的安全及健康。

本集團成立企業安全管理委員會，由董事擔任主席，以負責制定安全政策並監督其實施。高級資深管理人員有義務參加安全會議以討論有關安全政策。

本集團的安全主任負責在施工现场履行職務前為員工制定安全計劃，檢查機器及設備以確保其安全使用。本集團亦定期進行安全巡查，以維持安全及清潔的工作環境，處理安全事故及妥善保存安全記錄。

本集團亦定期安排內部安全審核。例如，本集團提供符合安全規定的設備。本集團亦監察及監督本集團健康與安全系統的合規情況，確保遵守法定及合約規定，以及考慮及落實對現有系統採取適當的改進措施 (如有需要)。

## **SOCIAL (continued)**

### **B2. Health and Safety (continued)**

#### **Safety Training**

The Group provides regular safety training to the staff, including but not limited to:

Providing appropriate safety training and instructions for the use of new production methods and equipment;

Providing safety and health training, which covers the Group's safety and health policy, organisational structure for construction site safety, safety code of conduct, engineering characteristics and potential risks, emergency response procedures and other relevant guidelines on safety management to all new employees at construction sites; and

Undertaking safety hazard clearance, emergency drills, safety advocacy and other related activities on the construction sites.

#### **Employee Health Management**

The Group offers comprehensive healthcare coverage for all employees such as health benefits. The Group also organises work-life balancing activities for employees, implements green projects at the office and carries out other activities to promote healthy living practices. Health and safety communications are provided to employees to present relevant information and raise awareness of occupational health and safety matters.

## **社會 (續)**

### **B2. 健康及安全 (續)**

#### **安全培訓**

本集團為員工提供定期安全培訓，包括但不限於：

就新生產方法及設備的使用提供適當的安全培訓及指引；

為施工現場的所有新僱員提供安全及健康培訓，涵蓋本集團的安全及健康政策、施工現場安全組織結構、安全行為守則、工程特點及潛在風險、應急反應程序及其他有關安全管理的相關指引；及

在施工現場進行安全隱患清理、應急演習、安全宣傳及其他相關活動。

#### **僱員健康管理**

本集團為全體僱員提供綜合醫療保障，例如醫療福利。本集團亦為僱員組織工作與生活平衡的活動，在辦公室落實環保項目以及開展其他活動，以促進養成健康的生活實踐。本集團向僱員提供健康與安全資訊，以提供相關信息及提升職業健康與安全事宜意識。

## SOCIAL (continued)

### B3. Development and Training

The Group believes that fostering and retaining talent is a core part of ensuring sustainable development and strengthening its competitiveness and regards staff as a strategic partner. Therefore, the Group strives to provide support for employees' career development and personal value enhancement through systematic training programmes.

#### Training and Development Policies

In order to improve employees' level of skills and knowledge and maximise their potentials, the Group has organised workshops, seminars and training programmes for employees covering various aspects. Employees are also encouraged to enrol in external study opportunities and job-related courses to enrich themselves through acquiring higher professional skills and qualifications. Training courses and seminars designated by the Company are fully sponsored. Employees are also supported by granting special fully-paid leave for training.

#### Training Management

The Group has developed relevant policies to control training-related procedures and ensure the effectiveness of the training program. Management develops a training plan based on requirements from various departments and employees, and grants special technical employees the necessary training to acquire relevant technical licences. Management examines the effectiveness of training programs and provides improvement plans. The facilitators ought to acquire the required qualifications in delivering the training, for example, understanding the knowledge and procedures of the operating sectors, and related laws, regulations and standards.

## 社會 (續)

### B3. 發展及培訓

本集團認為，培養及挽留人才為確保可持續發展及提高競爭力的核心部分，並將員工視為戰略合作夥伴。因此，本集團力求透過有系統的培訓計劃為僱員的職業發展及提升個人價值提供支持。

#### 培訓及發展政策

為提高僱員的技能及知識水平，盡力發掘其潛能，本集團為僱員舉辦內容涵蓋各個方面的工作坊、研討會及培訓課程。本集團亦鼓勵僱員參加外部學習機會及與工作有關的課程，通過獲得更高的專業技能及資格充實自己。本公司指定的培訓課程及研討會得到全面贊助。僱員亦會得到授予特別全薪休假培訓支持。

#### 培訓管理

本集團已制定相關政策，以監控培訓有關流程並確保培訓計劃的有效性。管理層根據各個部門及僱員之要求制定培訓計劃，並授予特殊技術僱員取得有關技術許可證的必要培訓。管理層測試培訓課程的有效性並提出改進方案。培訓員應獲得提供培訓所需的資格，例如了解營運行業的知識及程序以及相關法律、法規及標準。



## SOCIAL (continued)

### B3. Development and Training (continued)

#### Training Programmes

The Group provides adequate training to employees on quality, environmental regulations, and occupational safety to enhance employees' awareness, skills, and knowledge.

New employees shall undergo an orientation by the various department heads to ensure they are familiar with the management system for quality, environmental, health, and safety issues:

- Consequences of their work activities on workplace safety and health including identifiable hazards and possible accidents/incidents;
- Importance of conforming to the site staff manual (quality, environmental, health, and safety) to prevent potential consequences including accidents or incidents due to deviation from specific procedures such as safe work procedures; and
- On-the-job training under the guidance of senior staff for a period to be decided by the respective department heads will be provided for the new employees.

Furthermore, the Group provides various forms of training, not only internal training, but also specialised special courses to equip staff with professional skills and abilities to cater for the actual needs of different departments and individuals. Safety induction course, risk assessment and safe work procedure briefing are included in internal training. External courses include occupational first aid, safety and health management and equipment operation courses etc. Course contents include ISO14001, ISO9001 trainings, construction laws and good industry practices, etc.

## 社會 (續)

### B3. 發展及培訓 (續)

#### 培訓計劃

本集團為僱員提供有關質量、環境法規及職業安全的充足培訓，以提高僱員的意識、技能及知識。

新員工應由各部門主管帶領參加迎新會，以確保其熟悉質量、環境、健康與安全管理系統：

- 其工作活動的工作場所安全與健康的影響 (包括可識別危害及可能發生的意外／事故)；
- 遵守場地員工手冊 (質量、環境、健康與安全) 防止潛在後果 (包括由於偏離特定程序 (如安全作業程序)) 而導致的意外或事故的重要性；及
- 新員工將在資深員工的指引下接受在職培訓，由各部門主管決定培訓時長。

此外，為迎合多個部門及個人的實際需要，本集團提供不同形式的培訓，不僅包括內部培訓，還包括外部特殊課程，以培養員工的專業技能及能力。內部培訓包括入職安全課程、風險評估及安全作業程序簡報。外部課程包括職業急救、安全與健康管理及設備操作課程等。課程內容包括 ISO14001、ISO9001 培訓、建築法及良好的行業常規等。

## SOCIAL (continued)

## 社會 (續)

### B3. Development and Training (continued)

### B3. 發展及培訓 (續)

Training and Development Key Performance Indicators in  
Hong Kong (Employee)

於香港的培訓及發展關鍵績效指標 (僱員)

Trained staff	Managerial level or above <sup>5</sup>	Supervisory staff <sup>5</sup>	General staff <sup>5</sup>	Percentage of employees receiving training by gender <sup>5</sup> 按性別劃分的受訓僱員百分比 <sup>5</sup>	2025 Overall percentage of employees receiving training <sup>6</sup> 二零二五年受訓僱員整體百分比 <sup>6</sup>	2024 Overall percentage of employees receiving training 二零二四年受訓僱員整體百分比
受訓員工	經理級或以上人員 <sup>5</sup>	主管人員 <sup>5</sup>	一般員工 <sup>5</sup>			
Male 男性	14%	14%	14%	43%	15%	14%
Female 女性	–	7%	50%	57%		
Overall 整體	14%	21%	64%	100%		

Note 5: Percentage of employees trained in relevant categories = Employees in the category who participated in training/Employees who took part in training x 100

附註5：有關類別受訓僱員百分比=類別內參加培訓的僱員人數／參加培訓僱員人數×100

Note 6: Percentage of employees trained = Employees who participated in training/Number of employees x 100

附註6：受訓僱員百分比=參加培訓僱員人數／僱員人數×100

Average training hours	Managerial level or above <sup>7</sup>	Supervisory staff <sup>7</sup>	General staff <sup>7</sup>	Average training hours by gender <sup>7</sup> 按性別劃分的平均受訓時數 <sup>7</sup>	2025 Overall average training hour <sup>8</sup> 二零二五年整體平均受訓時數 <sup>8</sup>	2024 Overall average training hour 二零二四年整體平均受訓時數
平均受訓時數	經理級或以上人員 <sup>7</sup>	主管人員 <sup>7</sup>	一般員工 <sup>7</sup>			
Male 男性	0.1 hours 0.1小時	7.49 hours 7.49小時	0.62 hours 0.62小時	1.48 hours 1.48小時	1.87 hours 1.87小時	1.4 hours 1.4小時
Female 女性	– hours –小時	1.25 hours 1.25小時	3.43 hours 3.43小時	2.87 hours 2.87小時		
Overall 整體	0.8 hours 0.8小時	6.35 hours 6.35小時	1.49 hours 1.49小時	1.87 1.87		

Note 7: Overall average training hour = Total number of training hours of the category/Number of employees in category

附註7：整體平均受訓時數=類別受訓總時數／類別僱員人數

Note 8: Average training hours per employee = Total number of training hours/Total number of employees

附註8：每名僱員平均受訓時數=受訓總時數／僱員總人數

## **SOCIAL (continued)**

### **B4. Labour Standards**

#### **Prevention of Child Labour and Forced Labour**

A set of procedures has been established to prevent the employment of child labour or forced labour through carefully reviewing the personal information of job candidates and clearly explaining the employment conditions to them. If violations are involved, the Group will take necessary actions, including termination of contracts and reporting to authorities, to ensure compliance with labour laws and regulations.

The Group is well aware of the Group's responsibility of monitoring the compliance of sub-contractors in their employment of construction workers. The Group has assigned an officer responsible for labour relations on each site to check the identities of workers through an electronic access control system to ensure that each worker meets the statutory requirements for on-site construction.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations (i.e. Employment of Children Regulations, The International Covenant on Civil and Political Rights, Employment Ordinance, etc.) in Hong Kong that would have a significant impact on the Group.

### **B5. Supply Chain Management**

The Group comprehends the importance of supply chain management in mitigating the indirect environmental and social risks. The Group is aware of the environmental and social practices of the suppliers/sub-contractors, and tries to engage suppliers/sub-contractors with responsible acts to the society in view of green supply chain management.

## **社會 (續)**

### **B4. 勞工標準**

#### **防止童工及強制勞工**

本集團已制定一套程序，仔細審核受聘人士的個人資料並向彼等明確說明僱用條件，防止僱用童工或強制勞工。如有涉及違規，本集團將採取必要行動，包括終止合約和向當局報告，以確保遵守勞動法律法規。

本集團知悉本集團負責監督分判商僱用建築工人的合規情況。本集團已委派高級職員負責各工地的勞工關係，通過電子門禁控制系統核查工人身份，以確保每名工人符合工地工作的法例規定。

於報告期間，本集團並不知悉任何可能對本集團有重大影響的嚴重違反童工及強制勞工相關的香港法律及法規（如僱用童工法規、公民權利和政治權利國際公約、僱傭條例等）的情況。

### **B5. 供應鏈管理**

本集團理解供應鏈管理在減輕間接環境及社會風險方面的重要性。鑒於綠色供應鏈管理，本集團關注供應商／分判商所採取的環境及社會慣例，並盡量委聘對社會負責任的供應商／分判商。

## SOCIAL (continued)

### B5. Supply Chain Management (continued)

#### Supply Chain Management Structure

In order to ensure that the Group suppliers and sub-contractors have met clients' requirements regarding quality, environmental and safety standards, the Group formulated standard and stringent procedures in selecting suppliers and sub-contractors. The Group's procurement manager maintains an approved list of suppliers and subcontractors. Assessments are conducted for suppliers and sub-contractors at least on an annual basis by contract managers and project managers. Regular meetings are held with sub-contractors to introduce and remind them to meet all necessary requirements. Materials purchased from suppliers and works undertaken by subcontractors are checked and monitored on a regularly basis. Suppliers or sub-contractors may be suspended or removed from the approved list if they have failed to fulfil the Group's standards.

#### Environmental and Social Responsibility of Suppliers/Sub-contractors

The Group works closely with its contractors and suppliers who are committed to high quality, environmental, health and safety standards. The Group strives to ensure suppliers and sub-contractors conform to the quality, environmental, occupational health and safety requirements of the Company. In controlling the purchasing system, potential suppliers and subcontractors who can meet the qualification requirements to supply goods and services are identified by quantity surveyors or purchasers. The suppliers or subcontractors should at least have a certified quality and environmental, health and safety system (e.g. ISO9001, ISO14001, OHSAS18001, etc.). An approved qualified supplier and sub-contractor list is maintained. The Group would conduct an annual review of the performance of suppliers and sub-contractors.

## 社會 (續)

### B5. 供應鏈管理 (續)

#### 供應鏈管理架構

為確保本集團供應商及分判商已滿足客戶有關質量、環境及安全標準的要求，本集團制定有關挑選供應商及分判商的準則及嚴格程序。本集團的採購經理持有經批准的供應商及分判商的名單。承包經理及項目經理至少每年對供應商及分判商進行評估。本集團定期與分判商舉行會議，簡介及提醒其滿足所有必需的要求。自供應商採購的材料及分判商所進行的工程定期進行檢查及監督。如供應商或分判商無法達致本集團的標準，則可能會暫停合作或將其從經批准名單上移除。

#### 供應商／分判商的環境及社會責任

本集團與其符合優質、環保、健康與安全標準的承包商及供應商緊密合作。本集團旨在確保供應商及分判商符合本公司的質量、環境、職業健康與安全規定。在控制採購系統時，工料測量師或採購員確保貨物及服務由符合資格要求的潛在供應商及分判商供應。供應商或分判商應至少須具備認證質量及環境、健康與安全系統（例如 ISO9001、ISO14001、OHSAS18001等）。本集團備有一份經批准合資格供應商及分判商名單。本集團會對供應商及分判商的表現進行年度審查。



SOCIAL (continued)

B5. Supply Chain Management (continued)

Environmental and Social Responsibility of Suppliers/  
Sub-contractors (continued)

Suppliers' and sub-contractors' other environmental and social performances are also considered as selection criteria for establishing long-term relationships. Suppliers and sub-contractors must not breach any relevant environmental and labour laws in Hong Kong. The Group may terminate relationships with suppliers and sub-contractors for any substantial breach of laws and regulations. The Group scrutinises suppliers' and sub-contractors' performance through regular on-site inspections, and the Group is willing to provide guidance on improving their current practices.

Fair and Open Procurement

The Group has also established rules to ensure suppliers and sub-contractors could participate in competitions in an open and fair way. The Group must not have differentiated or discriminatory treatment on certain suppliers and sub-contractors; the Group would strictly monitor and prevent all kinds of business bribery; and employees or personnel having any interest relationship with the supplier or sub-contractors should not be involved in the related business activity.

Number of critical suppliers cooperated with the Group  
during the Reporting Period

Region  
地區

Hong Kong  
香港

2025  
二零二五年

2024  
二零二四年

10

10

社會 (續)

B5. 供應鏈管理 (續)

供應商／分判商的环境及社會責任 (續)

供應商及分判商的其他環境及社會表現亦被視為一項建立長期關係的甄選標準。供應商及分判商不得違反任何有關香港環境及勞工法律。本集團可就任何重大違反法律及法規的情況而終止與供應商及分判商的關係。本集團透過定期現場視察以審查供應商及分判商的表現，而本集團願意提供提升彼等當前實務的指引。

公平公開採購

本集團亦已制定規則以確保供應商及分判商公開公平地參與競爭。本集團不得區別或歧視對待若干供應商及分判商；本集團嚴格監督及防止所有形式的商業賄賂；及與供應商或分判商有任何利益關係的僱員或人員不應牽涉到有關業務活動中。

報告期間內與本集團合作的主要供應商  
數目

## SOCIAL (continued)

### B6.1. Protection of Intellectual Property Right And Consumer Privacy

The Group recognises the importance of protecting intellectual property rights and consumer privacy. Proper licences for software and information are obtained to use in its business operations.

Meanwhile, the Group handles all information provided by clients, employees and business partners in accordance with non-disclosure agreement, Personal Data (Privacy) Ordinance and related laws and regulations to ensure those information is under proper protection.

### B6.2. Product Responsibility

Achieving and maintaining high quality standards for projects is of utmost important for the sustainable growth of the Group. The Group believes that completing works that meet or exceed the employer's requirements is crucial not only for building safety, but also for job reference and future business opportunities. To ensure the delivery of high quality services and sustainable projects to customers, the construction process of the projects is controlled and monitored regularly. The Group has strictly complied with relevant laws and regulations in Hong Kong.

During the reporting period, due to the business nature of the Group, there were no recalls concerning the provision and use of products for safety and health reasons within the Group. Besides, there were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on the Group's operations.

## 社會 (續)

### B6.1. 保護知識產權及消費者私隱

本集團明白保護知識產權及消費者私隱的重要性。本集團已為在業務營運中使用的軟件及資料取得適當的許可。

同時，本集團將依據保密協議、《個人資料（私隱）條例》及相關法例及規例處理客戶、僱員及業務夥伴提供的所有資料，以確保該等資料受到適當保護。

### B6.2. 產品責任

實現及維持優質的項目標準對於本集團的可持續增長至關重要。本集團相信按符合或超越僱主的要求完成工程，不但對樓宇安全至關重要，對工作證明及未來商機亦很重要。為確保向客戶提供優質的服務及可持續項目，本集團定期監控及監察項目建築進度。本集團已嚴格遵守香港有關法律及法規。

於報告期間內，由於本集團的業務性質，本集團並無因安全與健康理由而召回提供及使用的產品。此外，並無收到有關提供及使用產品及服務對本集團營運造成重大影響的重大投訴。

## SOCIAL (continued)

### B6.2.Product Responsibility (continued)

#### Quality Management

The Group has established a formal quality management system in accordance with the requirements of ISO 9001:2008, OHSAS 18001:2007 and ISO 14001:2004 to develop a sustainable performance oriented culture to pursue continuous improvement on quality rather than adopting a short-term and project based approach. Process control procedures have also been established to ensure that the works meet the contractual specification and the environmental, health and safety requirements. To pursue further improvement, the Group's Quality Management System is reviewed at least annually by the management.

To ensure the Group's works meet the required standards, the Group normally assigns a responsible officer on a full-time basis at each of the construction sites to monitor the quality of works done by our own staff at the front line and our sub-contractors (as the case may be). The project manager, who regularly visits construction sites, is accountable for monitoring work quality, progress, and ensuring works are completed on schedule. Furthermore, weekly meetings are held by the project team with our management to monitor each of the projects' progress and discuss identified issues. The Group's management monitors closely the progress of each of the projects to ensure the works:

- are met with the clients' requirements;
- are completed within the contractual timeframe and budget allocated; and
- are complied with all relevant codes and regulations applicable to the works.

## 社會 (續)

### B6.2. 產品責任 (續)

#### 質量管理

本集團已按照ISO 9001:2008、OHSAS 18001:2007及ISO 14001:2004的要求建立正式質量管理系統，以發展可持續以表現為本的文化，並不斷改善質量而非只採用短期及以個別項目為基礎的管理方針。本集團已設立流程監管程序以確保工程符合合約的規範及環境、健康與安全規定。為追求進一步改善，管理層至少每年對本集團的質量管理體系進行審查。

為確保本集團的工程符合規定的標準，本集團一般按全職基準指派一名負責人，在各建築工地對本集團前線員工以及本集團分判商（視乎情況而定）所進行工程的質量進行監督。一般會由定期到建築工地考察的項目經理負責監控工程質量、進度，確保按時完成工程。此外，項目團隊每周與管理層人員開會，以監督每個項目的進度，以及商討所識別的問題。本集團管理層密切監控每個項目的進度，確保工程：

- 符合客戶要求；
- 在合約時限及分配予項目的預算內完成；及
- 遵守工程適用的所有有關守則及規則。

## SOCIAL (continued)

### B6.2.Product Responsibility (continued)

#### Business Ethics

The tendering process must be conducted in a fair manner to protect the interests of the Group and clients. Employees responsible for tendering must comply with the Competition Ordinance by refraining from exchanging or communicating any sensitive information with competitors, participating in price fixing, imposing restrictions on customers and abusing the dominant market position. Relevant requirements on confidentiality and compliance with Competition Ordinance have also been set out in the Group's Code of Conduct.

#### Customer Service

The Group cares about clients' feedback and their satisfaction with the Group's performances. In order to provide good quality of service, the Group strives to understand the needs of customers. The Group also strives to provide the best services in supporting customers. The Customer Service Officer offers the necessary assistance to customers on the application of services with their professional expertise.

The Quality Department continues to send official customer satisfaction surveys to the Group's clients for reviewing our performances. The review covered the Group's tendering and quantity surveying, project management, material and resources control, workmanship, environment, safety and security performances, etc. Through regular engagement with clients, the project manager and engineer will gather information on their perception of the services.

The Group also handles complaints from clients by amending the non-conformity within targeted timeframe, by complying with statutory regulations, clients' requirements and internal rules and policies.

## 社會 (續)

### B6.2. 產品責任 (續)

#### 商業道德

投標程序必須公平進行，以保護本集團及客戶的利益。負責投標的員工必須遵守《競爭條例》，不得與競爭對手交換或交流任何敏感信息、參與合謀定價、對客戶施加限制及濫用市場主導地位。保密及遵守《競爭條例》的相關要求亦已納入本集團的《員工行為守則》。

#### 客戶服務

本集團關心客戶對本集團表現的反饋及滿意度。為了提供優質的服務，本集團致力於了解客戶的需求。本集團亦旨在為其客戶提供最佳的服務。客戶服務專員在客戶申請服務時用彼等專業的知識為客戶提供必要的協助。

質量部將繼續向客戶發送正式客戶滿意度調查表以審閱本集團的表現。審閱涵蓋本集團的投標及數量調查、項目管理、材料及資源控制、工藝、環境、安全及安保表現等。通過與客戶的定期參與，項目經理及工程師將收集有關客戶對服務觀感的資訊。

本集團亦通過在指定時間表內修正錯誤及通過遵守法定規定、客戶要求及內部規則及政策處理客戶投訴。



## **SOCIAL (continued)**

### **B6.2.Product Responsibility (continued)**

#### **Customer Privacy Protection**

The Group is committed to ensuring all confidential or special information provided by clients, employees and business associates remains strictly confidential. The Group has entered into confidential agreements with clients and sub-contractors. Without their authorisation, such information shall not be disclosed to any third party or made available to the public.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group, concerning health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress.

## **B7. Anti-Corruption**

The Group does not tolerate any corruption, fraud and all other behaviours violating work ethics. The Group values and upholds integrity, honesty and fairness in the conducts of its business.

#### **Internal Control**

The Group has established a formal Code of Conduct to help to define appropriate methods in handling conflict of interests, accepting advantages, leakage of confidential information, etc. to comply with the Prevention of Bribery Ordinance and other relevant laws and regulations. All employees should decline an offer of an advantage if acceptance of it could affect their objectivity in conducting the Group's business. Employees will be subjected to disciplinary actions if they are found violating the Code of Conduct after investigation. Disciplinary actions include verbal or written warnings, demotion and dismissal, and the case may be reported to law-enforcement authorities for possible prosecution, depending on the situation.

To further mitigate business frauds, the Group appoints a professional consulting firm to evaluate the Group's internal control effectiveness, detecting potential deficiencies, and identifying areas of improvement. An Internal Audit Report is distributed to the Group for remediation.

## **社會 (續)**

### **B6.2. 產品責任 (續)**

#### **客戶隱私保護**

本集團致力於確保客戶、員工及業務聯繫人所提供的所有保密或特殊資料進行嚴格保密。本集團與客戶及分判商訂立保密協議。在無彼等的授權下，有關資料不得披露予任何第三方或供公眾查閱。

於報告期間，本集團並不知悉違反任何法律法規事件，涉及健康及安全、有關所提供服務的推廣、標籤及隱私事宜以及補救方法而對本集團造成重大影響。

## **B7. 反貪污**

本集團絕不容忍任何貪污、欺詐及所有其他違反職業道德的行為。本集團重視及奉行正直、誠信及公平的營業方式。

#### **內部控制**

根據《防止賄賂條例》及其他相關法律與法規，本集團已制定正式的《員工行為守則》以協助員工界定妥善處理利益衝突、收受利益、洩漏保密資料等行為的方法。倘接受的利益將影響員工在進行本集團業務過程中保持的客觀性，則一律不得接受。若員工經調查後被發現違反《員工行為守則》，彼將視情況而接受紀律處分，包括口頭或書面警告、降職及解聘，而個案或會轉交執法部門進行檢控（視情況而定）。

為進一步減少商業欺詐，本集團已委任專業顧問公司對本集團的內部控制進行有效評估，偵查潛在缺失並識別檢討改善範圍。內部審計報告分發予本集團以進行改進。

## SOCIAL (continued)

### B7. Anti-Corruption (continued)

#### Whistleblowing Policy

In order to further achieve and maintain the highest standards of openness, probity and accountability, the Group has implemented a whistleblowing policy. This policy allows all employees of the Group as well as independent third parties (e.g. clients, suppliers, sub-contractors, creditors and debtors) who deal with any employees to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Audit Committee anonymously. Reports and complaints received will be handled in a prompt and fair manner. Such policy also aims to protect whistleblowers from unfair dismissal, victimisation and unwarranted disciplinary actions. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions.

#### Anti-Corruption Training

During the Reporting Period, 12 staffs and 2 directors have participated in the training sessions which covered the topics such as code of conduct, whistleblowing, anti-bribery and corruption organised by the Legal Compliance and Ethics Center. In the future, the Group would keep looking for the opportunity to host training to further enhance employees' awareness on anti-corruption.

During the reporting period, the Group did not have any litigation involving allegations of corruption against the Group nor its employees. The Group has complied with the relevant laws and regulations regarding anti-corruption and money laundering including but not limited to the "Prevention of Bribery Ordinance", the "Anti-Money Laundering and Counter Terrorist Finance Ordinance" in Hong Kong and the "Anti-Money Laundering Law of the People's Republic of China" that would have a significant impact on the Group.

## 社會 (續)

### B7. 反貪污 (續)

#### 舉報政策

為進一步實現及保持公開、廉潔及問責制的最高標準，本集團已實施舉報政策。該政策允許本集團所有員工及與任何員工有聯繫的獨立第三方（例如客戶、供應商、分判商、債權人及債務人）就任何有關財務報告、內部控制或其他事宜的可能行為不當、玩忽職守或不法行為向審核委員會匿名舉報。接獲的舉報及投訴將會得到盡快及公正處理。該政策亦旨在保護揭發者免受不公平解僱、欺騙及無理處分。如有發現任何人士對按本政策提出關注的舉報人進行責罰或報復，將受到紀律處分。

#### 反貪污培訓

於報告期間，12名員工及2名董事已參與由法律合規與道德中心舉辦涵蓋行為守則、舉報、反賄賂及貪污等的培訓課程。未來，本集團將持續尋找舉辦培訓的機會，進一步提升員工的反貪污意識。

於報告期間，本集團並無牽涉指控本集團或其僱員貪污的訴訟。本集團已遵守有關反貪污及反洗錢相關法律及法規，包括但不限於對本集團有重大影響之香港的《防止賄賂條例》、《打擊洗錢及恐怖分子資金籌集條例》及《中華人民共和國反洗錢法》。

## **SOCIAL (continued)**

### **B8. Community Investment**

The Group is committed to emboldening and supporting the public through social participation and contribution as part of its strategic development, and to nurture the corporate culture and practices of corporate citizenship in the daily work life throughout the Group. The Group focuses on inspiring employees towards social welfare concerns. The Group embraces the human capital into the social management strategies to sustain the Group's corporate social responsibility as a part of the strategic development of the Group.

#### **Maintaining a Good Relationship with Our Neighbours**

The Group understands that any construction project will have an impact on the surrounding environment and the lives of nearby communities. The Group cares about the communities adjacent to its projects. Therefore, the Group aims to reduce the impact of the construction process on the surrounding communities by carrying out environmental management on its sites. Public relations management projects are also carried out on the Group's sites by communicating with the residents, businesses and passers-by near projects to maintain a harmonious relationship with neighbours. A list of the site staff and their contact details are posted on the hoarding panels of the Group's sites to facilitate stakeholders' direct contact with the site staff in handling inquiries and complaints in a timely manner.

#### **Community Participation**

The Group participates in community activities, such as donations, volunteering services, sponsorships, etc. With the active participation in community events to help the needy. The Group also regularly communicates with local charities to understand the community's needs. The Group believes it helps to connect the Group with the local community, and maintain a mutually beneficial relationship to the society as a whole.

#### **Raising Awareness of Employees**

The Group's employees are encouraged to donate to recognised charitable institutions in order to help grass-roots community or those in need, so that they can gain education and care. The Group also encourages employees to suggest areas of contribution based on their personal experiences in the community.

## **社會 (續)**

### **B8. 社區投資**

作為其策略發展的一部分，本集團透過參與社會活動，貢獻社會，致力鼓勵及支持社區，並在整個集團日常工作環境中培育企業文化及企業公民常規。本集團專注於鼓勵員工積極參加社會福利活動。為承擔企業社會責任，本集團於社會管理策略中投入人力資本，貫徹推行本集團其中一環的策略發展。

#### **維繫睦鄰關係**

本集團明白，任何建築項目均會對周邊環境及附近社區的生活帶來影響。本集團關懷項目毗鄰的社區。因此，本集團旨在透過在工地實行環境管理，致力減少施工過程對周邊社區的影響。本集團亦推行工地公共關係管理，與項目周邊的居民、商戶和行人溝通，保持和睦的鄰里關係。本集團將工地人員的名單及聯絡方式張貼在工地圍街板上，方便持份者與工地員工直接聯絡，及時處理查詢及投訴。

#### **參與社區活動**

本集團參與社區活動，例如捐贈、志願服務、贊助等，並積極參加社區活動以幫助有需要人士。本集團亦定期與當地慈善機構溝通了解社區需求。本集團相信，此舉有助於本集團與當地社區聯繫，維護與全體社會互利的關係。

#### **提高員工意識**

本集團鼓勵員工向經認可的慈善機構捐贈，幫助基層社區或有需要的人士，以便彼等可以獲得教育及關心。本集團亦鼓勵僱員根據彼等個人經驗為社區作貢獻建言獻策。

## ENVIRONMENTAL PERFORMANCE INDICATORS

## 環境表現指標

### Aspect A1: Emissions A1層面：排放

Performance indicator		2025 Data	2024 Data	HKEx ESG Reporting Guide KPI
績效指標		二零二五年數據	二零二四年數據	香港聯交所環境、社會及管治報告指引關鍵績效指標
<b>Emissions</b> 排放	Total NOx emissions (kg) 總氮氧化物(NOx)排放量 (千克)	8.15	11.62	KPI A1.1 關鍵績效指標A1.1
	Total PM emissions (kg) 總顆粒物(PM)排放量 (千克)	0.08	0.05	KPI A1.1 關鍵績效指標A1.1
	Total SOx emissions (kg) 總硫氧化物(SOx)排放量 (千克)	0.72	1.04	KPI A1.1 關鍵績效指標A1.1
	Total GHG emissions (tonnes) 溫室氣體總排放量 (噸)	118.74	212.09	KPI A1.2 關鍵績效指標A1.2
	Intensity of GHG emissions per project (tonnes) 每個項目的溫室氣體排放密度 (噸)	14.84	26.51	KPI A1.2 關鍵績效指標A1.2
<b>Non-Hazardous waste</b> 無害廢物	Inert C&D waste (tonnes) 惰性拆建廢物 (噸)	111,166	72,649	KPI A1.3 關鍵績效指標A1.3
	Intensity of inert C&D waste per project (tonnes) 每個項目的惰性拆建廢物密度 (噸)	13,895.75	9,081.13	KPI A1.3 關鍵績效指標A1.3
	Non-inert C&D waste (tonnes) 非惰性拆建廢物 (噸)	38,952	543	KPI A1.3 關鍵績效指標A1.3
	Intensity of non-inert C&D waste per project (tonnes) 每個項目的非惰性拆建廢物密度 (噸)	4,868.94	67.87	KPI A1.3 關鍵績效指標A1.3
	Mixed C&D waste (tonnes) 混合拆建廢物 (噸)	62	31	KPI A1.3 關鍵績效指標A1.3
	Intensity of mixed C&D waste per project (tonnes) 每個項目的混合拆建廢物密度 (噸)	7.75	3.88	KPI A1.3 關鍵績效指標A1.3



## ENVIRONMENTAL PERFORMANCE INDICATORS (continued)

## 環境表現指標 (續)

### Aspect A2: Use of resources

#### A2層面：資源使用

Performance indicator		2025 Data	2024 Data	HKEx ESG Reporting Guide KPI 香港聯交所 環境、社會及 管治報告指引 關鍵績效指標
績效指標		二零二五年 數據	二零二四年 數據	
<b>Electricity</b> 電力	Total electricity consumption (kWh) 總耗電量 (千瓦時)	104,177	326,240	KPI A2.1 關鍵績效 指標A2.1
	Intensity of electricity consumption per project (kWh) 每個項目的耗電量密度 (千瓦時)	13,022.13	40,780	KPI A2.1 關鍵績效 指標A2.1
<b>NRF</b> 非再生燃料	Total NRF consumption (kWh) 總非再生燃料消耗量 (千瓦時)	54,329	35,306	KPI A2.1 關鍵績效 指標A2.1
	Intensity of NRF consumption per project (kWh) 每個項目的非再生燃料消耗量密度 (千瓦時)	6,791.15	4,413.25	KPI A2.1 關鍵績效 指標A2.1
<b>Water</b> 水	Total water consumption (cubic metres) 總用水量 (立方米)	31,327	33,259	KPI A2.2 關鍵績效 指標A2.2
	Intensity of water consumption per project (cubic metres) 每個項目的用水量密度 (立方米)	3,915.88	4,157.38	KPI A2.2 關鍵績效 指標A2.2

## SOCIAL PERFORMANCE INDICATORS

## 社會績效指標

### Aspect B1: Employment B1層面：僱員

#### Performance indicator

#### 績效指標

#### Number of employees as at 31 March 於三月三十一日僱員人數

Gender:  
按性別：  
– Male  
– 男性  
– Female  
– 女性

Age  
按年齡  
– Below 30 years old  
– 30歲以下  
– Between 30 to 50 years old  
– 30至50歲  
– Over 50 years old  
– 50歲以上

Region  
地區  
– HK  
– 香港  
– The PRC  
– 中國

#### Employee turnover rate 僱員流失比率

Gender  
按性別  
– Male (%)  
– 男性(%)  
– Female (%)  
– 女性(%)

Age  
按年齡  
– Below 30 years old (%)  
– 30歲以下(%)  
– Between 30 to 50 years old (%)  
– 30至50歲(%)  
– Over 50 years old (%)  
– 50歲以上(%)

Region  
地區  
– HK (%)  
– 香港(%)  
– The PRC (%)  
– 中國(%)

Ratio of employee turnover to total  
number of employees  
僱員流失人數佔僱員總數比率(%)

#### 2025 Data

#### 2024 Data

Stock  
Exchange  
ESG  
Reporting  
Guide KPI  
香港聯交所  
環境、社會及  
管治報告指引  
關鍵績效指標

#### 二零二五年 數據

#### 二零二四年 數據

KPI B1.1  
關鍵績效指標  
B1.1

KPI B1.1  
關鍵績效指標  
B1.1

KPI B1.1  
關鍵績效指標  
B1.1

KPI B1.2  
關鍵績效指標  
B1.2

KPI B1.2  
關鍵績效指標  
B1.2

KPI B1.2  
關鍵績效指標  
B1.2

KPI B1.2  
關鍵績效指標  
B1.2

## SOCIAL PERFORMANCE INDICATORS (continued)

## 社會績效指標 (續)

### Aspect B2: Health and safety B2層面：健康與安全

Performance indicator	2025 Data	2024 Data	2023 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二五年數據	二零二四年數據	二零二三年數據	聯交所環境、社會及管治報告指引關鍵績效指標
Number of work injuries (per person) 工傷數目 (每人)	3	0	3	KPI B2.1 關鍵績效指標 B2.1
Rate of work injury (per thousand employees) 工傷率 (每千名僱員)	3.26	N/A	2.8	KPI B2.1 關鍵績效指標 B2.1
Number of loss days due to work injuries 因工傷損失工作日數	92	89	713	KPI B2.1 關鍵績效指標 B2.1

### Aspect B3: Development and training B3層面：發展及培訓

Performance indicator	2025 Data	2024 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二五年數據	二零二四年數據	聯交所環境、社會及管治報告指引關鍵績效指標
Percentage of employees trained 受訓僱員百分比	Gender 按性別		
	– Male (%) – 男性(%)	43	33
	– Female (%) – 女性(%)	57	67
	Employee category 按僱員類別(%)		
	– Managers or above (%) – 經理或以上(%)	14	13
	– Supervisors staff (%) – 主管員工(%)	21	13
	– General staff (%) – 一般員工(%)	64	74
	Overall (%) 整體(%)	15	14

## SOCIAL PERFORMANCE INDICATORS (continued)

## 社會績效指標 (續)

### Aspect B3: Development and training B3層面：發展及培訓

Performance indicator	2025 Data	2024 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二五年數據	二零二四年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Average training hours completed per employee</b> 每名僱員平均已完成受訓時數			
Gender 按性別			
– Male (hours) – 男性 (小時)	1.48	0.4	KPI B3.2 關鍵績效指標 B3.2
– Female (hours) – 女性 (小時)	2.87	3.3	
Employee category 按僱員類別			KPI B3.2 關鍵績效指標 B3.2
– Managers or above (hours) – 經理或以上 (小時)	0.8	0.4	
– Supervisors staff (hours) – 主管員工 (小時)	6.35	0.5	
– General staff (hours) – 一般員工 (小時)	1.49	2.6	
Overall (hours) 整體 (小時)	1.87	1.4	

### Aspect B5: Supply Chain Management B5層面：供應鏈管理

Performance indicator	2025 Data	2024 Data	Stock Exchange ESG Reporting Guide KPI
績效指標	二零二五年數據	二零二四年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Number of critical suppliers</b> 重要供應商數目			KPI B5.1 關鍵績效指標 B5.1
Hong Kong 香港	10	10	



## THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

## 香港聯合交易所有限公司環境、社會及管治報告指引內容索引

### Subject Areas, Aspects, General

#### Disclosures and KPIs

主要範疇、層面、  
一般披露及關鍵績效指標

#### Description

描述

#### Section/Declaration

章節／聲明

### Aspect A1: Emissions

#### A1層面：排放物

General Disclosure

Information on:

Environmental Protection

- (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.

一般披露

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

環境保護

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

The types of emissions and respective emissions data.

Environmental Protection – A1.  
Emission and waste – Exhaust  
Gas Emissions

關鍵績效指標A1.1

排放物種類及相關排放數據。

環境保護 – A1. 排放物及廢物 –  
廢氣排放

KPI 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).

Environmental Protection –  
A1. Emission and waste –  
Greenhouse Gas (“GHG”) Emissions

關鍵績效指標A1.2

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）。

環境保護 – A1. 排放物及廢物 –  
溫室氣體（「溫室氣體」）排放

KPI A1.3

Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

Environmental Protection – A1.  
Emission and waste – Hazardous  
wastes

關鍵績效指標A1.3

所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

環境保護 – A1. 排放物及廢物 –  
有害廢物

KPI A1.4

Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

Environmental Protection – A1.  
Emission and waste – Waste  
Disposal and Management

關鍵績效指標A1.4

所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

環境保護 – A1. 排放物及廢物 –  
廢物處置及管理

## THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

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### Subject Areas, Aspects, General

#### Disclosures and KPIs

主要範疇、層面、  
一般披露及關鍵績效指標  
KPI A1.5

#### Description

##### 描述

Description of emissions target(s) set and steps taken to achieve them.

#### Section/Declaration

##### 章節／聲明

Environmental Protection –  
A1. Emission and waste –  
Greenhouse Gas (“GHG”) Emissions

關鍵績效指標A1.5

描述所訂立的排放量目標及為達到這些目標所採取的步驟。

環境保護 – A1.排放物及廢物－

KPI 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.

溫室氣體 (「溫室氣體」) 排放  
Environmental Protection – A1.

關鍵績效指標A1.6

描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

Emission and waste – Waste Disposal and Management

環境保護 – A1.排放物及廢物－  
廢物處置及管理

### Aspect A2: Use of Resources

#### A2層面：資源使用

General Disclosure

Policies on the efficient use of resources, including energy, water and other raw materials.

Environmental Protection – A2.  
Use of Resources

一般披露

有效使用資源 (包括能源、水及其他原材料) 的政策。

環境保護 – A2.資源利用

KPI 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).

Environmental Protection – A2.

關鍵績效指標A2.1

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 – Energy Efficiency

環境保護 – A2.資源利用－能源效率

KPI A2.2

Water consumption in total and intensity (e.g. per unit of production volume, per facility).

Environmental Protection –  
A2. Use of Resources – Water Efficiency Management

關鍵績效指標A2.2

總耗水量及密度 (如以每產量單位、每項設施計算)。

環境保護 – A2.資源利用－用水  
效益管理

KPI A2.3

Description of energy use efficiency target(s) set and steps taken to achieve them

Environmental Protection –  
A2. Use of Resources-Energy Efficiency

關鍵績效指標A2.3

描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

環境保護 – A2.資源利用－能源效率

KPI 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.

Environmental Protection –  
A2. Use of Resources – Water Efficiency Management

關鍵績效指標A2.4

描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

環境保護 – A2.資源利用－用水  
效益管理

## THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

## 香港聯合交易所有限公司環境、社會及管治報告指引內容索引 (續)

### Subject Areas, Aspects, General

#### Disclosures and KPIs

#### 主要範疇、層面、

#### 一般披露及關鍵績效指標

KPI A2.5

關鍵績效指標A2.5

#### Description

#### 描述

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。

#### Section/Declaration

#### 章節／聲明

Environmental Protection – A2. Use of Resources – Packaging material

環境保護 – A2.資源利用－包裝材料

### Aspect A3: The Environment and Natural Resources

#### A3層面：環境及天然資源

General Disclosure

Policies on minimizing the issuer's significant impacts on the environment and natural resources.

Environmental Protection – A3. The Environment and Natural Resources

一般披露

減低發行人對環境及天然資源造成重大影響的政策。

環境保護 – A3.環境及自然資源

KPI A3.1

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

Environmental Protection – The Environment and Natural Resources

關鍵績效指標A3.1

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。

環境保護－環境及自然資源

### Aspect A4: Climate Change

#### A4層面：氣候變化

General Disclosure

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

Environmental Protection – A4. Climate Change

一般披露

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。

環境保護 – A4.氣候變化

KPI 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.

Environmental Protection – A4. Climate Change

關鍵績效指標A4.1

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，及應對行動。

環境保護 – A4.氣候變化

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主要範疇、層面、  
一般披露及關鍵績效指標

#### Description

描述

#### Section/Declaration

章節／聲明

### Aspect B1: Employment

#### B1層面：僱傭

General Disclosure

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：

Social – B1. Employment and labour practices

一般披露

社會– B1.僱傭及勞工常規

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B1.1

Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.

Social – B1. Employment and labour practices

關鍵績效指標B1.1

按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。

社會– B1.僱傭及勞工常規

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

Social – B1. Employment and labour practices

關鍵績效指標B1.2

按性別、年齡組別及地區劃分的僱員流失比率。

社會– B1.僱傭及勞工常規

### Aspect B2: Health and Safety

#### B2層面：健康與安全

General Disclosure

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

Social – B2. Health and Safety

一般披露

社會– B2.健康及安全

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B2.1

Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

Social – B2. Health and Safety

關鍵績效指標B2.1

過去三年(包括匯報年度)每年因工亡故的人數及比率。

社會– B2.健康及安全



## THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

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Subject Areas, Aspects, General		
Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
KPI B2.2	Lost days due to work injury.	Social – B2. Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	社會– B2.健康及安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Social – B2. Health and Safety
關鍵績效指標B2.3	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。	社會– B2.健康及安全
<b>Aspect B3: Development and Training</b>		
<b>B3層面：發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social – B3. Development and Training
一般披露	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。	社會 – B3. 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Social – B3. Development and Training
關鍵績效指標B3.1	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。	社會 – B3. 發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Social – B3. Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	社會 – B3. 發展及培訓
<b>Aspect B4: Labour Standards</b>		
<b>B4層面：勞工準則</b>		
General Disclosure	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	Social – B4. Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會– B4.勞工標準
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social – B4. Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	社會– B4.勞工標準

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### Subject Areas, Aspects, General

#### Disclosures and KPIs

#### 主要範疇、層面、

#### 一般披露及關鍵績效指標

KPI B4.2

關鍵績效指標B4.2

#### Description

#### 描述

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。

#### Section/Declaration

#### 章節／聲明

Social – B4. Labour Standards

社會 – B4. 勞工標準

### Aspect B5: Supply Chain Management

#### B5層面：供應鏈管理

General Disclosure

一般披露

KPI B5.1

關鍵績效指標B5.1

KPI B5.2

關鍵績效指標B5.2

KPI B5.3

關鍵績效指標B5.3

KPI B5.4

關鍵績效指標B5.4

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。

Number of suppliers by geographical region.

按地區劃分的供應商數目。

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，以及相關執行及監察方法。

Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

描述有關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方法。

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。

Social – B5. Supply Chain Management

社會 – B5. 供應鏈管理

Social – B5. Supply Chain Management

社會 – B5. 供應鏈管理

Social – B5. Supply Chain Management

社會 – B5. 供應鏈管理

Social – B5. Supply Chain Management

社會 – B5. 供應鏈管理

Social – B5. Supply Chain Management

社會 – B5. 供應鏈管理

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#### Description

#### Section/Declaration

主要範疇、層面、

一般披露及關鍵績效指標

描述

章節／聲明

#### Aspect B6: Product Responsibility

#### B6層面：產品責任

General Disclosure

Information on:

Social – B6.1 Protection of Intellectual Property Right And Consumer Privacy; B6.2 Product Responsibility

- (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.

一般披露

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：

社會– B6.1保護知識產權及消費者私隱；B6.2產品責任

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.

Social – B6.2. Product Responsibility

關鍵績效指標B6.1

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。

社會– B6.2.產品責任

KPI B6.2

Number of products and service related complaints received and how they are dealt with.

Social – B6.2. Product Responsibility

關鍵績效指標B6.2

接獲關於產品及服務的投訴數目以及應對方法。

社會– B6.2.產品責任

KPI B6.3

Description of practices relating to observing and protecting intellectual property rights.

Social – B6.1 Protection of Intellectual Property Right And Consumer Privacy

關鍵績效指標B6.3

描述與維護及保障知識產權有關的慣例。

社會– B6.1保護知識產權及消費者私隱

KPI B6.4

Description of quality assurance process and recall procedures.

Social – B6.2. Product Responsibility

關鍵績效指標B6.4

描述質量檢定過程及產品回收程序。

社會– B6.2.產品責任

KPI B6.5

Description of consumer data protection and privacy policies, and how they are implemented and monitored.

Social – B6.1 Protection of Intellectual Property Right And Consumer Privacy

關鍵績效指標B6.5

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。

社會– B6.1保護知識產權及消費者私隱

## THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

## 香港聯合交易所有限公司環境、社會及管治報告指引內容索引 (續)

### Subject Areas, Aspects, General

Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B7: Anti-corruption</b> <b>B7層面：反貪污</b>		
General Disclosure	Information on:	Social – B7. Anti-corruption
	(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	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	社會– B7.反貪污
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Social – B7. Anti-corruption
關鍵績效指標B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	社會– B7.反貪污
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Social – B7. Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	社會– B7.反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Social – B7. Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	社會– B7.反貪污
<b>Aspect B8: Community Investment</b> <b>B8層面：社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social – B8. Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會– B8.社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social – B8. Community Investment
關鍵績效指標B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	社會– B8.社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social – B8. Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)。	社會– B8.社區投資



# Independent Auditor's Report 獨立核數師報告

# Deloitte.

# 德勤

To the Shareholders of OKG Technology Holdings Limited  
(incorporated in Cayman Islands with limited liability)

致歐科雲鏈控股有限公司股東  
(於開曼群島註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of OKG Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 151 to 267, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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.

## 意見

本核數師(以下統稱「我們」)已完成審核第151至267頁所載歐科雲鏈控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零二五年三月三十一日之綜合財務狀況表及截至該日期止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為,綜合財務報表均已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實及公平地反映 貴集團於二零二五年三月三十一日之綜合財務狀況及 貴集團於截至該日止年度之綜合財務表現和綜合現金流量,並已遵守香港公司條例之披露規定妥為編製。

## 意見的基礎

我們按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計工作。根據該等準則,我們的責任於本報告內「核數師就審計綜合財務報表承擔的責任」一節進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「該守則」),我們獨立於 貴集團,並已遵循該守則履行其他道德責任。我們相信,我們所獲得的審計憑證是充足的和適當地為我們的意見提供基礎。

## 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.

### Key audit matter

#### 關鍵審計事項

*Existence and rights and obligations of digital assets balances*  
數字資產結餘的存在性、權利及義務

The Group's digital assets portfolio for trading mainly comprises cryptocurrencies and stablecoins. According to the business model of the Group's trading activities and the characteristics of each of the relevant digital assets, the Group's digital assets are recognised either as inventories measured at fair value less costs to sell of approximately HK\$379,844,000 or financial assets measured at fair value through profit or loss of approximately HK\$37,732,000 on the consolidated statement of financial position as at 31 March 2025 as detailed in note 21 to the consolidated financial statements. These digital assets of the Group are mainly held in the commingled wallets of the relevant custodians through the digital assets trading platforms (the "Platform"), which are regarded as service organisation of the Group.

貴集團的交易數字資產組合主要包括加密貨幣和穩定幣。根據 貴集團交易活動的業務模式及各相關數字資產的特徵，貴集團數字資產於綜合財務狀況表分別確認為按公平值減銷售成本計量的存貨約379,844,000港元或按公平值透過損益計量的金融資產約37,732,000港元，詳情載於二零二五年三月三十一日綜合財務報表附註21。貴集團的該等數字資產均透過數字資產交易平台（「平台」）主要存放於相關託管人的混合錢包內，平台被視為 貴集團的服務機構。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項乃於我們審計整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對該等事項提供單獨的意見。

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the existence and rights and obligations of the Group's digital assets balances mainly included:

我們就 貴集團有關數字資產結餘存在性、權利及義務的程序主要包括：

- Understanding the key controls and segregation of duties in the execution of these controls, in the following areas:  
了解以下範疇的關鍵控制及執行控制的職責分工：
  - recording of deposit, withdrawal, trading and settlement transactions with counterparties in the Platform; and  
記錄與平台的對手方進行的存款、提取、交易及結算；及
  - reconciliations of digital asset balances recorded with the statement obtained from the Platform.  
數字資產結餘的對賬，記錄自平台取得的報表。

## KEY AUDIT MATTERS (continued)

## 關鍵審計事項 (續)

### Key audit matter 關鍵審計事項

Since these digital assets of the Group are mainly held in the commingled wallets safe-kept by the relevant custodians of the Platform, they are subject to higher risks of potential misappropriation, unauthorised or loss of access to the digital assets, resulting in heightened risks for existence and rights and obligations.

由於 貴集團該等數字資產主要存放於平台相關託管人保管的混合錢包中，因此存在較高的被盜用、未經授權或無法存取數位資產的風險，從而增加其存在性、權利及義務風險。

Given the relevant risks involved in digital assets, we focus on auditing the existence and rights and obligations of digital assets and spent significant audit effort in determining the nature and extent of the procedures to be performed and conducting those procedures to address the risks.

鑑於數字資產所涉及的相關風險，我們著重於數字資產存在性、權利及義務的審核，並花費大量的審核心力以釐定針對風險所執执行程序及所進行的該等程序的性質與範圍。

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

- Obtaining the system and organisation control report for service organisation issued by independent service auditor from the major custodian of the Group's digital assets and performing the following procedures with the assistance of our internal specialist:  
從 貴集團數字資產的主要託管人處取得由獨立服務核數師簽發的服務組織系統及組織控制報告，並得到了我們內部專家的協助以及進行以下程序：
  - evaluating the competence, capabilities and objectivity of such auditor;  
評估該核數師的能力、才幹及客觀性；
  - obtaining an understanding of the scope of work of such auditor with respect to the design and operating effectiveness of internal controls of the service organisation to the extent relevant to our audit; and  
在與我們的審計相關的範圍內，了解該核數師在服務機構內部控制的設計及運作有效性方面的工作範圍；及
  - evaluating the sufficiency and appropriateness of the work of such auditor, taking into consideration of the nature, timing and extent of testing undertaken, results and opinions formed by such auditor to the extent relevant to our audit.  
評估該核數師工作的充分性及恰當性，並考慮該核數師所進行測試的性質、時間及範圍、結果及所形成與審核有關的意見。
- Circularising independent audit confirmation to major custodian to confirm account balances at the year end and matching the Group's records of the digital assets balances as at year end.  
將獨立審計確認書分發予主要託管人以確認年末賬戶結餘並與 貴集團截至年底的數字資產結餘記錄相匹配。

## 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 27 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

貴集團截至二零二四年三月三十一日止年度的綜合財務報表由另一名核數師審核，其於二零二四年六月二十七日就該等報表發表不保留意見聲明。

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的所有資料，但並不包括綜合財務報表及我們就此有關的核數師報告。

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

在我們審核綜合財務報表時，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有重大不符，或者存在重大錯誤陳述。基於我們進行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



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

## 董事及管治層就綜合財務報 表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層負責監督 貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們僅根據協定的聘用條款向整體股東作出的意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理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計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

## 核數師就審計綜合財務報表承擔的責任(續)

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

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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 the independent auditor's report is Lee Wing Cheong, Wilfred (practising certificate number: P06770).

### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

30 June 2025

## 核數師就審計綜合財務報表承擔的責任 (續)

- 就集團內實體或業務單位的財務資料規劃及履行集團審計，以獲取充足、適當的審計憑證，作為對集團財務報表出具意見的基礎。我們負責集團審計的方向、監督和檢討所履行審計工作。我們為審計意見承擔全部責任。

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

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是李永鏘（執業證書編號：P06770）。

### 德勤•關黃陳方會計師行

執業會計師

香港

二零二五年六月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	5	424,028	337,332
Cost of sales	銷售成本		(334,995)	(271,126)
<b>Gross profit</b>	<b>毛利</b>		<b>89,033</b>	66,206
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額	5	4,462	(902)
Administrative and other expenses	行政及其他開支		(108,292)	(100,032)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net	金融資產及合約資產之減值 虧損撥回(減值虧損)淨額	7	36	(7,841)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(14,761)</b>	(42,569)
Finance costs	融資成本	6	(1,785)	(2,500)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	7	<b>(16,546)</b>	(45,069)
Income tax expenses	所得稅開支	10	(290)	—
Loss for the year from continuing operations	來自持續經營業務之年內 虧損		<b>(16,836)</b>	(45,069)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operation	來自已終止經營業務之 期內溢利	11	—	4,170
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(16,836)</b>	(40,899)
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益/(開支)</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 項目：			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差 額		42	(112)
Reclassification of cumulative translation difference upon deregistration of subsidiaries	終止註冊附屬公司後重新 分類累計匯兌差額		(1,173)	—
Other comprehensive loss for the year, net of tax	年內其他全面虧損，扣除稅項		<b>(1,131)</b>	(112)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(17,967)</b>	(41,011)



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to owners of the Company</b>	本公司擁有人應佔年內(虧損)/溢利		
– From continuing operations	—來自持續經營業務	(15,750)	(44,473)
– From discontinued operation	—來自已終止經營業務	–	4,170
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(15,750)	(40,303)
<b>Loss for the year attributable to non-controlling interests</b>	非控股權益應佔年內虧損		
– From continuing operations	—來自持續經營業務	(1,086)	(596)
		(16,836)	(40,899)
<b>Total comprehensive expense attributable to:</b>	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(16,872)	(40,213)
Non-controlling interests	非控股權益	(1,095)	(798)
		(17,967)	(41,011)
<b>Total comprehensive (expense)/income attributable to owners of the Company:</b>	本公司擁有人應佔全面(開支)/收益總額：		
– From continuing operations	—來自持續經營業務	(16,872)	(44,383)
– From discontinued operation	—來自已終止經營業務	–	4,170
		(16,872)	(40,213)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔每股虧損	HK cents 港仙	HK cents 港仙
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic	—基本	(0.29)	(0.75)
From continuing operations	來自持續經營業務		
– Basic	—基本	(0.29)	(0.83)

Details of dividends are disclosed in Note 14 to the consolidated financial statements.

股息詳情於綜合財務報表附註14披露。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	8,900	4,431
Right-of-use assets	16	使用權資產	5,676	1,949
Intangible assets	17	無形資產	200	200
			<b>14,776</b>	6,580
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	19	貿易及其他應收賬款	68,467	52,339
Contract assets	20	合約資產	38,718	45,957
Digital assets		數字資產		
– recognised as inventories measured at fair value less costs to sell	21	– 確認為按公平值計量的存貨減出售成本	379,844	1,094,542
– recognised as financial assets at fair value through profit or loss	21	– 確認為按公平值計入損益的金融資產	37,732	28,539
Financial assets at fair value through profit or loss	22	按公平值計入損益之金融資產	17,370	19,336
Trust bank balance held on behalf of customers	23	代表客戶持有之信託銀行結餘	247	24,047
Bank balances and cash	23	銀行結餘及現金	123,191	61,954
			<b>665,569</b>	1,326,714
<b>Total assets</b>		<b>資產總值</b>	<b>680,345</b>	1,333,294
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	24	股本	26,853	26,853
Reserves		儲備	122,364	138,832
Equity attributable to the owners of the Company		本公司擁有人應佔權益	149,217	165,685
Non-controlling interests		非控股權益	400	1,899
<b>Total equity</b>		<b>總權益</b>	<b>149,617</b>	167,584

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities	16	租賃負債	2,078	108
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	26	貿易及其他應付賬款	116,935	112,630
Contract liabilities	20	合約負債	1,639	1,304
Liabilities due to customers	27	應付客戶負債	247	24,047
Amounts due to former subsidiaries	28	應付前附屬公司款項	10,654	16,942
Amount due to a related party	28	應付一名關聯方款項	4,287	18,585
Loan from a related party	29	來自一名關聯方貸款	28,509	40,400
Digital assets borrowings from a fellow subsidiary	30	一間同系附屬公司之數字資產借款	292,702	869,833
Loan from a shareholder	30	來自一名股東貸款	70,014	70,428
Lease liabilities	16	租賃負債	3,663	1,892
Current income tax liabilities		即期所得稅負債	–	9,541
			528,650	1,165,602
<b>Total liabilities</b>		<b>負債總額</b>	<b>530,728</b>	<b>1,165,710</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>680,345</b>	<b>1,333,294</b>
<b>Net current assets</b>		<b>淨流動資產</b>	<b>136,919</b>	<b>161,112</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>151,695</b>	<b>167,692</b>

The consolidated financial statements on pages 151 to 267 were approved and authorised for issue by the Board of Directors on 30 June 2025 and are signed on its behalf by:

綜合財務報表第151至267頁已於二零二五年六月三十日獲董事會批准及授權刊發，並由下列人士代表簽署：

任煜男先生  
Mr. Ren Yunan  
Director  
董事

張超先生  
Mr. Zhang Chao  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Merger reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (Note 24) (附註24)	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	合併儲備 HK\$'000 千港元 (Note b) (附註b)	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 April 2023	於二零二三年四月一日的結餘	26,853	239,372	7,922	1	1,176	(69,770)	205,554	3,041	208,595
Loss for the year	年內虧損	-	-	-	-	-	(40,303)	(40,303)	(596)	(40,899)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	-	-	-	-	90	-	90	(202)	(112)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	90	(40,303)	(40,213)	(798)	(41,011)
Acquisition of non-controlling interest of a subsidiary	收購附屬公司非控股權益	-	-	-	-	-	344	344	(344)	-
<b>Balance at 31 March 2024</b>	<b>於二零二四年三月三十一日的結餘</b>	<b>26,853</b>	<b>239,372</b>	<b>7,922</b>	<b>1</b>	<b>1,266</b>	<b>(109,729)</b>	<b>165,685</b>	<b>1,899</b>	<b>167,584</b>
Balance at 1 April 2024	於二零二四年四月一日的結餘	26,853	239,372	7,922	1	1,266	(109,729)	165,685	1,899	167,584
Loss for the year	年內虧損	-	-	-	-	-	(15,750)	(15,750)	(1,086)	(16,836)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(1,122)	-	(1,122)	(9)	(1,131)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,122)	(15,750)	(16,872)	(1,095)	(17,967)
Capital reduction by non-controlling interests of a subsidiary	附屬公司非控股權益減資	-	-	-	-	-	404	404	(404)	-
<b>Balance at 31 March 2025</b>	<b>於二零二五年三月三十一日的結餘</b>	<b>26,853</b>	<b>239,372</b>	<b>7,922</b>	<b>1</b>	<b>144</b>	<b>(125,075)</b>	<b>149,217</b>	<b>400</b>	<b>149,617</b>

Notes:

附註：

- The capital reserve represents the deemed capital contribution from the Company's shareholder in relation to listing expenses reimbursed to the Company in prior years.
- The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

- 資本儲備指視作本公司股東出資，有關報銷本公司過往年度的上市開支。
- 合併儲備指本公司為交換其附屬公司因過往年度重組產生的股本之面值而發行股份的面值間之差距。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Net cash generated from operations	經營所得現金淨額	31(a)	112,076	1,300
Income tax paid	已付所得稅		(9,831)	–
Interest received	已收利息		438	128
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>102,683</b>	<b>1,428</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備		(7,625)	(1,440)
Net cash outflow from disposal of subsidiaries, net of cash disposal	出售附屬公司之現金流出淨額，扣除已出售現金	34	–	(670)
Placement of non-pledged fixed deposits maturing over three months	存置三個月以上到期之無抵押定期存款		(19,485)	(12)
Withdrawal of non-pledged fixed deposits maturing over three months	提取三個月以上到期之無抵押定期存款		11,689	–
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(859)	(10,437)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		2,724	–
Distribution received	已收分派		3	272
Interest received	已收利息		3,144	495
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(10,409)</b>	<b>(11,792)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Advance from a related party	一名關連方之墊款		–	1,415
Repayment to a related party	一名關連方還款		(14,103)	–
Repayment of loan from a related party	一名關連方償還貸款		(13,500)	(15,155)
Advances from fellow subsidiaries	同系附屬公司之墊款		75	–
Repayment of lease liabilities	償還租賃負債		(4,389)	(4,353)
Interest paid on lease liabilities	租賃負債之已付利息		(176)	(108)
Repayments to former subsidiaries	償還前附屬公司款項		(6,288)	–
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>		<b>(38,381)</b>	<b>(18,201)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
<b>Net increase/(decrease) in cash and cash equivalents</b>		現金及現金等價物 增加／(減少) 淨額	<b>53,893</b>	(28,565)
Effect of foreign exchange rate changes		匯率變動之影響	<b>(452)</b>	(118)
<b>Cash and cash equivalents at beginning of year</b>		年初現金及現金等價物	<b>60,427</b>	89,110
<b>Cash and cash equivalents at end of year</b>		年末現金及現金等價物	<b>113,868</b>	60,427
<b>Analysis of cash and cash equivalents</b>		現金及現金等價物分析		
Cash at banks	23	銀行現金	<b>86,456</b>	52,489
Non-pledged fixed deposits maturing within three months	23	於三個月內到期之 無抵押定期存款	<b>27,269</b>	7,825
Cash on hand	23	手頭現金	<b>143</b>	113
			<b>113,868</b>	60,427

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 2 September 2015. Its parent company is OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability and controlled by Mr. Xu Mingxing. The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation, building construction works and ancillary services, digital assets related businesses, technical services and other businesses. The Group was also engaged in the construction wastes handling services which was discontinued during the year ended 31 March 2024 (see note 11).

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is also the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30 June 2025.

### 1 一般資料及呈列基準

本公司為於開曼群島註冊成立的有限公司及其股份於香港聯合交易所有限公司（「聯交所」）主板上市，自二零一五年九月二日起生效。其母公司為OKC Holdings Corporation（一間於開曼群島註冊成立的有限公司，由徐明星先生控制）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室。

本公司為一間投資控股公司。本集團主要從事提供地基、樓宇建築工程及配套服務、數字資產相關業務、技術服務及其他業務。本集團亦從事建築廢物處理服務，惟已於截至二零二四年三月三十一日止年度終止經營（見附註11）。

除非另有訂明，綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。該等綜合財務報表已於二零二五年六月三十日經董事會批准發佈。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and digital assets that are measured at fair values and as otherwise stated in the accounting policies below.

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 2 編製基準及重大會計政策資料

編製該等綜合財務報表所採納之重大會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

### 2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定的適用披露。綜合財務報表乃根據歷史成本法編製，惟下文若干按公平值計量的金融工具及數字資產以及會計政策所述者除外。

根據香港財務報告準則會計準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高程度判斷或複雜性的領域或對綜合財務報表具有重大意義的假設及估計領域，於附註4中披露。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Application of new and amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has 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 編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### 2.1.1 應用新訂香港財務報告準則會計準則及其修訂本

於本年度內，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，有關準則於二零二四年四月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號之修訂	售後租回交易中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)相關修訂本
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Application of new and amendments to HKFRS Accounting Standards (continued)

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS	Annual Improvements to HKFRS Accounting Standards - Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<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 as described 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 of the Group in the foreseeable future.

## 2 編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### 2.1.1 應用新訂香港財務報告準則會計準則及其修訂本 (續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量修訂 <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號之修訂	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號之修訂	投資者及其聯營公司或合營企業之間的資產出售或投入 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則會計準則的年度改進—第11冊 <sup>3</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定的日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述者外，本公司董事預計應用所有其他經修訂香港財務報告準則會計準則於可見未來將不會對本集團綜合財務報表產生重大影響。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Application of new and amendments to HKFRS Accounting Standards (continued)

*HKFRS 18 "Presentation and Disclosure in Financial Statements"*

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). 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 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosure". 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 assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 2 編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### 2.1.1 應用新訂香港財務報告準則會計準則及其修訂本 (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」(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計變更及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。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具體影響。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets.

## 2 編製基準及重大會計政策資料 (續)

### 2.2 附屬公司

#### 2.2.1 綜合

附屬公司為本集團對其擁有控制權之實體 (包括結構實體)。當本集團可通過參與實體之業務而承擔或有權享有可變回報；及有能力通過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬，並自終止控制當日不再綜合入賬。

##### (a) 業務合併

本集團以收購法將業務合併入賬。就收購附屬公司所轉讓代價乃本集團轉讓資產、對所收購公司前擁有人產生之負債及發行股本權益之公平值。所轉讓之代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。業務合併時收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。根據逐項收購基準，本集團按公平值或非控股權益應佔所收購公司可識別資產淨值已確認金額的比例確認任何於所收購公司之非控股權益。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### (b) Transaction with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchase of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 編製基準及重大會計政策資料 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合 (續)

##### (a) 業務合併 (續)

所轉讓代價、所收購公司之任何非控股權益金額，以及過往於所收購公司的任何權益在收購日期之公平值超出所收購可識別資產淨值之公平值之差額記錄為商譽。就議價購買而言，倘所轉讓代價總額、已確認之非控股權益以及已計量過往持有的權益低於所收購附屬公司資產淨值之公平值，則該差額直接於損益確認。

集團內部交易、結餘及集團公司間交易之未變現收益予以撇除。未變現虧損亦予以撇銷。當有需要時，附屬公司的會計政策會作出更改，以確保符合本集團所採納的政策。

##### (b) 與非控股權益的交易

本集團將與非控股權益的交易視為與本集團權益擁有人間的交易。就購買非控股權益而言，所支付的任何代價與所購買附屬公司相關股份資產淨值賬面值的差額於權益列賬。出售非控股權益時的收益或虧損亦於權益內入賬。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(b) *Transaction with non-controlling interests (continued)*

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss account.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors of the Company, being the chief operating decision-maker ("CODM") who is responsible for allocating resources and assessing performance of the operating segments.

## 2 編製基準及重大會計政策資料 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合 (續)

(b) *與非控股權益的交易 (續)*

當本集團不再擁有控制權或不再具有重大影響時，實體內任何保留權益重新計量至公平值，而賬面值變動於損益確認。公平值乃其後將保留權益入賬為聯營公司、合營企業或金融資產的初始賬面值。此外，就該實體先前於其他全面收益內確認的任何金額予以入賬，猶如本集團已直接出售相關資產或負債。此舉意味著先前於其他全面收益內確認的金額重新分類至損益賬。

### 2.3 分部報告

營運分部的呈報方式與向本公司執行董事，即主要經營決策者（「主要經營決策者」）提供的內部報告一致。主要經營決策者負責分配資源及評估營運分部表現。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

## 2 編製基準及重大會計政策資料 (續)

### 2.4 匯兌換算

#### (a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣以及本集團呈列貨幣。

#### (b) 交易及結餘

外幣交易均按交易日期的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌盈利及虧損均在損益及其他全面收益表中確認。

匯兌收益及虧損呈列於綜合損益及其他全面收益表內。

#### (c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體（有關貨幣的經濟概無出現惡性通脹）的業績及財務狀況，均按以下方法換算為呈列貨幣：

- (i) 呈列於每份財務狀況表的資產及負債，均以財務報表日期的收市匯率換算；

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

#### (d) Financial instruments

For financial assets and liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the “administrative and other expenses” line item in profit or loss as part of net exchange losses.

The fair value of financial assets and liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial assets and liabilities that are measured as at fair value through profit or loss (“FVPL”), the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

## 2 編製基準及重大會計政策資料 (續)

### 2.4 匯兌換算 (續)

#### (c) 集團公司 (續)

- (ii) 每份損益及其他全面收益表的收入及支出，均按平均匯率換算（惟該匯率並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算）；及
- (iii) 所有產生的匯兌差額於其他全面收益內確認。

#### (d) 金融工具

對於以外幣計值並在各報告期末按攤銷成本計量的金融資產及負債，匯兌收益及虧損根據工具的攤銷成本釐定。該等匯兌收益及虧損於損益內「行政及其他開支」項目確認為匯兌虧損淨額的一部分。

以外幣計值的金融資產及負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益（「按公平值計入損益」）的金融資產及負債而言，外匯部分構成公允值收益或虧損的一部分，並於損益中確認。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.5 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of services, or for administrative purposes. Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease terms where applicable, as follows:

– Leasehold improvements	Over relevant lease terms
– Furniture, fixtures and office equipment	20% – 33%
– Machinery and equipment	20%
– Motor vehicles	20%

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

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

## 2 編製基準及重大會計政策資料 (續)

### 2.5 物業、廠房及設備

物業、廠房及設備為持作用於供應服務或作行政用途的有形資產。物業、廠房及設備乃按歷史成本減後續累計折舊及累計減值虧損 (如有) 後列賬。歷史成本包括收購該等項目直接產生的開支。

物業、廠房及設備的折舊採用以下的估計可使用年期或租期 (倘適用) 將其成本按直線法分攤至其剩餘價值計算：

– 租賃物業裝修	於有關租賃期內
– 傢俬、裝置及辦公室設備	20% - 33%
– 機器及設備	20%
– 汽車	20%

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

當出售物業、廠房及設備項目或預期持續使用該項目不會產生未來經濟利益時，該項目將被終止確認。出售或報廢物業、廠房及設備項目而產生的任何收益或虧損乃按銷售所得款項與資產賬面值之間的差額釐定，並於損益內確認。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.6 Intangible assets

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets have a finite useful lives are carried at cost less subsequent accumulated amortisation and accumulated impairment losses, if any.

Amortisation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Other intangible assets	3 years
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### 2.7 Impairment of non-financial assets

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

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

## 2 編製基準及重大會計政策資料 (續)

### 2.6 無形資產

單獨收購的無形資產按歷史成本法列示。於業務合併中取得的無形資產於收購日期按公平值確認。有限使用年期的無形資產按成本減後續累計攤銷及累計減值虧損 (如有) 列賬。

攤銷的計算方法是採用直線法將成本分配到估計使用年期，如下：

其他無形資產	3年
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### 2.7 非金融資產的減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及無形資產賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以釐定減值虧損的程度 (如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額均會個別估計。當無法個別估計可收回金額，則本集團估計有關資產所屬之現金產生單位的可收回金額。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.7 Impairment of non-financial assets (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

## 2 編製基準及重大會計政策資料 (續)

### 2.7 非金融資產的減值 (續)

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估的金錢時間價值及與未經調整未來現金流量估計的資產（或現金產生單位）有關的特定風險。

倘資產（或現金產生單位）的可收回金額估計少於其賬面值，則資產（或現金產生單位）的賬面值減至其可收回金額。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。另行分配至資產的減值虧損金額按比例分配至該單位的其他資產或現金產生單位組別。減值虧損即時於損益中確認。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 Leases

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

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

#### 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. The lease payments include fixed payments (including in-substance 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.

## 2 編製基準及重大會計政策資料 (續)

### 2.8 租賃

本集團於合約開始時根據香港財務報告準則第16號「租賃」的定義評估合約是否屬於租賃或包含租賃。除非合約條款及條件其後有所變更，否則不會重新評估有關合約。

租賃確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。

#### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，本集團採用租賃開始日期的增量借款利率。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃獎勵。

於租賃開始日期後，租賃負債透過利息累計及租賃付款予以調整。

本集團將租賃負債於綜合財務狀況表內作為單獨項目呈列。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 Leases (continued)

#### Right-of-use assets

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Short-term leases

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

## 2 編製基準及重大會計政策資料 (續)

### 2.8 租賃 (續)

#### 使用權資產

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；及
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠。

使用權資產一般於資產可使用年期及租賃期（以較短者為準）按直線法計算折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

#### 短期租賃

本集團對租期自開始日期起計為期12個月或以下且不包含購買選擇權的機械設備及倉庫租賃採用短期租賃確認豁免。短期租賃的租賃付款在租期內以直線法或其他系統法確認為開支。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Financial assets

#### Classification

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 FVPL.

#### Recognition and derecognition

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

## 2 編製基準及重大會計政策資料 (續)

### 2.9 金融資產

#### 分類

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按目標是收取合約現金流量的業務模式持有；及
- 合約條款導致於特定日期產生純粹為支付本金及尚未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益計量。

#### 確認及終止確認

正常的金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）予以確認。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，即終止確認為金融資產。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Financial assets (continued)

#### Measurement

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

#### *Amortised cost and interest income*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

#### *FVPL*

Assets that do not meet the criteria for amortised cost are measured at FVPL. A fair value gain or loss is recognised in profit or loss and presented within “revenue” or “other income, gains and (losses), net” line item in the period in which it arises. The net fair value gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “revenue” or “other income, gains and (losses), net” line item.

## 2 編製基準及重大會計政策資料 (續)

### 2.9 金融資產 (續)

#### 計量

於初步確認時，本集團按其公平值加（倘金融資產並非按公平值計入損益收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益中列作開支。

#### *攤銷成本及利息收入*

倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入利息收入。

#### *按公平值計入損益*

不符合攤銷成本標準之資產按公平值計入損益計量。公平值收益或虧損於損益內確認並於其產生期間之「收入」或「其他收入、收益及（虧損）淨額」內呈列。於損益中確認的公平值收益或虧損淨額不包括就金融資產賺取的任何股息或利息且計入「收入」或「其他收入、收益及（虧損）淨額」項目。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Financial assets (continued)

#### Impairment

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. 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 trade receivables and contract assets. These financial assets have been assessed individually.

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

## 2 編製基準及重大會計政策資料 (續)

### 2.9 金融資產 (續)

#### 減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、代表客戶持有之信託銀行結餘及銀行結餘）及合約資產，須根據香港財務報告準則第9號「金融工具」進行減值評估。預期信貸虧損金額在各個報告日更新，以反映自初步確認以來信貸風險的變化。

整個週期預期信貸虧損指於相關工具預期年內發生的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」）指預期於報告日期後12個月內可能發生的違約事件所導致的部分整個週期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直確認貿易應收賬款及合約資產的整個週期預期信貸虧損。該等金融資產已個別評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，則本集團會確認整個週期預期信貸虧損。有關應否確認整個週期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Financial assets (continued)

#### *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; or
- an actual or expected significant deterioration in the operating results of the debtor.

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

## 2 編製基準及重大會計政策資料 (續)

### 2.9 金融資產 (續)

#### *信貸風險顯著增加*

在評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；或
- 債務人經營業績的實際或預期顯著惡化。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂 (如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Financial assets (continued)

#### *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.

#### *Credit-impaired financial assets*

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

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

## 2 編製基準及重大會計政策資料 (續)

### 2.9 金融資產 (續)

#### *違約的定義*

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

不論上述情況為何，當金融資產逾期超過90日，本集團即認為已出現違約。

#### *信貸減值的金融資產*

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；或
- 借款人有可能破產或進行其他財務重組。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Financial assets (continued)

#### *Write-off policy*

A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

#### *Measurement and recognition of ECL*

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

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

#### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. 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.

## 2 編製基準及重大會計政策資料 (續)

### 2.9 金融資產 (續)

#### *撇銷政策*

撇銷構成一項終止確認事件。一般而言，如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性（例如，對手方被清盤或已進入破產程序，或如為貿易應收款項，有關款項逾期超過三年（以較早發生者為準）），則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見（如適用）。任何其後收回款項確認於損益。

#### *預期信貸虧損的計量及確認*

預期信貸虧損的計量是違約概率、違約虧損率（即違約時的虧損程度）及違約風險的函數。違約概率及違約虧損率的評估基於過往數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權金額，以發生違約的相關風險為權重確定。

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的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。

#### **終止確認金融資產**

僅當資產現金流的合約權利到期時，本集團終止確認金融資產。於終止確認按攤銷成本計量的金融資產時，資產賬面金額與已收及應收對價總和之間的差額於損益中確認。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.10 Digital assets

Digital assets are held mainly for the purposes of trading in the ordinary course of the Group's digital assets related businesses and its trust and custody services.

Digital assets held in the Group's digital asset wallets, segregated client wallets and sub-custodian primarily comprise digital assets that are prefunded by and traded with, but not yet withdrawn by counterparties (or "customers") under agreements. Digital assets mainly held in the commingled wallets of the relevant custodians through digital assets trading platforms (the "Platform") primary comprise digital assets for the Group's proprietary trading in digital assets and the digital assets held on behalf of the clients.

The Group's digital asset portfolio mainly comprises cryptocurrencies and stablecoins whose measurement are as follows:

- Since the Group actively trades cryptocurrencies, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applies the guidance in HKAS 2 for commodity broker-traders and measures the digital assets at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.
- The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that are classified as financial instruments are measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.

## 2 編製基準及重大會計政策資料 (續)

### 2.10 數字資產

持有數字資產主要用於本集團的數字資產相關業務日常過程中的交易以及其信託及託管服務。

於本集團數字資產錢包、獨立的客戶錢包及次保管人持有的數字資產乃主要包括對手方(或「客戶」)根據協議預先存入及與其交易所得,但未提取的數字資產。於相關託管人的混合錢包透過數字資產交易平台(「平台」)主要持有的數字資產主要包括本集團數字資產自主交易及代表客戶持有數字資產之數字資產。

本集團的數字資產組合主要包括加密貨幣和穩定幣,其計量方式如下:

- 由於本集團積極買賣加密貨幣,以於不久的未來轉售該等數字資產的想法進行購買,並自價格波動方面獲得溢利,故本集團應用香港會計準則第2號對商品經紀交易商指引,及按公平值減銷售成本計量數字資產。本集團認為,概無任何數字資產的重大「銷售成本」,因此,數字資產的計量乃以彼等於變動期間在損益內確認的公平值變動之公平值為基準。
- 本集團已評估穩定幣附帶的條款及條件,以釐定其是否符合金融工具的定義。若干分類為金融工具的穩定幣按公平值計量,公平值變動計入變動當期損益。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.10 Digital assets (continued)

Digital assets borrowings from a fellow subsidiary are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at fair value, which align with the fact that the relevant digital asset are non-financial assets measured at fair value less costs to sell and eliminate the accounting mismatch.

See Note 3.3 for estimation of fair value in respect of the digital assets and digital asset borrowings.

Digital assets received from and held on behalf of clients by the Group are safekeeping in the Group's digital assets wallets, segregated client wallets, sub-custodian and the Platform. Based on the respective rights and obligations of the Group and its clients under the contractual terms and conditions, digital assets held by the Group on behalf of the clients are recognised off the consolidated statement of financial position on the basis that (1) the Group does not entitle to any benefit of income from the holding of the digital assets on the client's behalf; (2) the digital assets are held in the Group's digital assets wallets, segregated client wallets, sub-custodian and the Platform separate from the Group; and (3) the Group is legally restrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

### 2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed to customers in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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

## 2 編製基準及重大會計政策資料 (續)

### 2.10 數字資產 (續)

一間同系附屬公司之數字資產借款初步按公平值扣除所產生的交易成本確認，其後按公平值計量，與相關數字資產為按公平值減銷售成本計量的非金融資產一致並消除會計差異。

有關數字資產及數字資產借款之公平值估計，請參閱附註3.3。

本集團應收及代表客戶持有的數字資產於本集團數字資產錢包、獨立的客戶錢包、次保管人及平台內保管。根據本集團及其客戶各自於合約條款及條件項下的權利及責任，本集團代表客戶持有的數字資產在綜合財務狀況表外確認，乃基於(1)本集團無權代表客戶獲得來自持有數字資產收入的任何利益；(2)數字資產存放在與本集團分開的本集團的數字資產錢包、獨立的客戶錢包、次保管人及平台中；及(3)法律禁止本集團在客戶指示以外的情況下對客戶的數字資產進行轉移或交易。

### 2.11 貿易及其他應收賬款

貿易應收賬款為就於日常業務過程中提供服務而應收客戶的款項。倘預期貿易及其他應收賬款可於一年或以內（或倘時間較長，則於正常營運週期內）收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收賬款初始按無條件代價金額確認，除非其包括重大融資成分，否則，其按公平值確認。本集團持有貿易及其他應收賬款，旨在收取合約現金流量，因此其後使用實際利息法按攤銷成本計量。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.13 Trust bank balance held on behalf of customers

The Group receives and holds monies deposited by clients in the course of its digital assets trust and custody business. Such monies are maintained in one or more segregated bank accounts and bear interest at commercial rate. The Group has recognised the corresponding liabilities to respective external clients as liabilities due to customers (note 27). However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

### 2.14 Share capital

Ordinary shares are classified as equity.

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

### 2.15 Financial liabilities and equity

#### Classification as debt or equity

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

## 2 編製基準及重大會計政策資料 (續)

### 2.12 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原到期日不超過三個月的其他高流動性短期投資。

### 2.13 代表客戶持有的信託銀行結餘

本集團在數字資產信託及保管業務過程中收取及持有客戶存入的款項。該等款項存放於一個或多個獨立銀行賬戶，並按商業利率計息。本集團已將對相關外部客戶的相應負債確認為應付客戶負債（附註27）。然而，本集團目前並無可強制執行的權利以存款抵銷該等應付款項。

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少（扣除稅項）。

### 2.15 金融負債及權益

#### 分類為債務或權益

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的釋義分類為金融負債或權益。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.15 Financial liabilities and equity (continued)

#### Equity instruments

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

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

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

### 2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 編製基準及重大會計政策資料 (續)

### 2.15 金融負債及權益 (續)

#### 股本工具

股本工具是指在扣除所有負債後證明實體對資產的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項確認，扣除直接發行成本。

#### 金融負債

所有金融負債乃於其後使用實際利率法按攤銷成本計量。

#### 終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的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。

### 2.16 貿易及其他應付賬款

貿易應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的債務。倘貿易及其他應付賬款的支付日期在一年或以內(如仍在正常經營週期中，則可為較長時間)，其將會分類為流動負債；否則，分類為非流動負債。

貿易及其他應付賬款初始按公平值確認，其後利用實際利率法按攤銷成本計量。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.17 Loan from a related party/a shareholder

Loan from a related party/a shareholder comprise financing arrangements denominated in fiat currency.

Loan from a related party/a shareholder are recognised initially at fair value, net of transaction costs incurred and subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans using the effective interest method.

Loan from a related party/a shareholder are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.18 Borrowing costs

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

### 2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 編製基準及重大會計政策資料 (續)

### 2.17 來自一名關聯方／一名股東的貸款

來自一名關聯方／一名股東的貸款包括以法定貨幣計值的融資安排。

來自一名關聯方／一名股東的貸款初始按公平值並扣除所產生的交易費用後確認及其後以攤銷成本列賬；所得款項（扣除交易成本）與贖回值之任何差額利用實際利率法於貸款期內在損益確認。

除非本集團可將負債的結算遞延至報告期末後最少12個月，否則來自一名關聯方／一名股東的貸款分類為流動負債。

### 2.18 借貸成本

借貸成本於其產生期間於損益確認。

### 2.19 即期及遞延所得稅

本期間所得稅開支或抵免乃根據各司法管轄區適用之所得稅稅率計算的即期應課稅收入的應付稅項，並就歸因於暫時性差額及未動用稅項虧損之遞延稅項資產及負債變動作出調整。

#### 即期所得稅

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末按該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。



## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.19 Current and deferred income tax (continued)

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis.

Current and deferred tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 編製基準及重大會計政策資料 (續)

### 2.19 即期及遞延所得稅 (續)

#### 遞延所得稅

遞延所得稅利用負債法就資產及負債的稅基與其在綜合財務報表中賬面值之間產生的暫時性差額予以悉數撥備。然而，倘遞延所得稅乃於業務合併以外的交易中初步確認資產或負債而產生，而於交易時不會影響會計處理或應課稅損益且不產生同等應課稅及可扣減暫時性差額，則不予入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率(及法例)釐定。

僅於未來應課稅金額可能用於利用該等暫時性差額及虧損時確認遞延稅項資產。

當有法定可強制執行權利抵銷即期所得稅資產及負債，且遞延稅項結餘與同一稅務機關相關時，則遞延稅項資產與負債相互抵銷。當實體有法定可強制執行權力抵銷且有意按淨額基準結算時，則即期稅項資產與稅項負債相互抵銷。

即期及遞延稅項於損益確認，惟倘與於其他全面收益或直接於權益確認之項目相關時除外，於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.20 Employee benefits

#### (i) Short-term employee benefit

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 Standard requires or permits the inclusion of the benefit in the cost of an asset.

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

#### (ii) Retirement benefits

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.21 Revenue recognition

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.

Information about the Group’s accounting policies relating to contracts with customer is provided in Notes 5 and 20.

## 2 編製基準及重大會計政策資料 (續)

### 2.20 僱員福利

#### (i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將予支付的福利未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利 (如工資及薪金) 於扣除任何已付金額後確認為負債。

#### (ii) 退休福利

本集團營辦一項定額供款計劃，並以強制性、合同性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

### 2.21 收入確認

本集團當 (或於) 履行履約責任時即有關特定表現責任之商品或服務之「控制權」轉移至客戶時確認收入。

履約責任指不同的商品或服務 (或一組商品或服務) 或大致相同的一系列不同的商品或服務。

有關本集團與客戶合約相關的會計政策資料載於附註5及20。

### 3 CAPITAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### Market risk

##### (i) Foreign exchange risk

The Group operates in Hong Kong and the People's Republic of China ("PRC"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

As at 31 March 2025 and 2024, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their respective functional currencies.

There are certain United States dollar ("US\$") financial assets and liabilities held by the Group with HK\$ and US\$ functional currency respectively. Since HK\$ are pegged to the US\$, management considers the foreign exchange risk arising from such financial assets and liabilities to the Group is not significant. Hence, the directors consider the Group does not have any significant foreign exchange risk exposure.

### 3 資本風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低本集團財務表現的潛在不利影響。

##### 市場風險

##### (i) 外匯風險

本集團於香港及中華人民共和國（「中國」）營運。外匯風險來自未來商業交易、以非個別集團公司之功能貨幣計值的已確認資產及負債以及海外業務之投資淨值。

於二零二五年及二零二四年三月三十一日，本集團附屬公司之大部分金融資產及負債均以各自的功能貨幣計值。

本集團持有若干美元（「美元」）金融資產及負債，分別以港元及美元為功能貨幣。由於港元與美元掛鈎，管理層認為該等金融資產及負債對本集團產生的外匯風險並不重大。因此，董事認為本集團並無任何重大外匯風險。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

Other than bank balances with variable interest rate, the Group has no other significant interest-bearing assets with variable interest rate. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

The Group's exposure to the risk of changes in market interest rates was considered insignificant in management's opinion as the Group had no significant borrowings with variable interest rates at the end of the reporting period. The Group currently does not hedge its exposure to interest rate risks. However, the management monitors the interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise.

##### (iii) Price risk

The Group is exposed to price risk arising from certain investments held by the Group which are classified in the consolidated statement of financial position as financial assets at fair value through profit or loss.

For listed equity securities and listed investment fund, if the quoted price of the financial assets at fair value through profit or loss had appreciated/depreciated by 10% with all other variables held constant, the Group's loss after income tax for the year ended 31 March 2025 would have been approximately HK\$895,000 lower/higher (2024: approximately HK\$896,000 lower/higher) as a result of gains/losses on change in fair value of the financial assets at fair value through profit or loss.

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

##### (ii) 利率風險

除以浮動利率計息的銀行結餘外，本集團並無其他重大以浮動利率計息資產。管理層預期利率變動不會對計息資產帶來重大影響，因為銀行結餘的利率預期不會出現重大變動。

管理層認為，於報告期間末，由於本集團並無任何重大浮動利率借貸，因此，本集團所面臨的市場利率變動風險被視為不大。本集團目前並無對沖其利率風險。然而，管理層密切監察利率風險，並在有需要時考慮對沖重大之利率風險。

##### (iii) 價格風險

本集團面臨由本集團持有之若干投資於綜合財務狀況表內被分類為按公平值計入損益的金融資產產生的價格風險。

就上市股本證券及上市投資基金而言，倘按公平值計入損益的金融資產的報價升值／貶值10%，而所有其他變數保持不變，本集團截至二零二五年三月三十一日止年度除所得稅後虧損將減少／增加約895,000港元（二零二四年：減少／增加約896,000港元），主要由於按公平值計入損益的金融資產的公平值變動之收益／虧損所致。



### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

##### (iii) Price risk (continued)

For unlisted investment fund and wealth management products, assuming that the unit price of the fund and the product price increased/decreased by 10% and all other variables held constant at the end of the report period, the Group's loss after income tax would decrease/increase by approximately HK\$556,000 (2024: decrease/increase by approximately HK\$719,000).

##### Credit risk

Credit risk arises mainly from trade, other and loan receivables, contract assets, bank deposit and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting date in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, expected credit loss rate of cash at banks are assessed to be close to zero and no provision was made.

In respect of trade, other and loan receivables and contract assets, individual credit evaluations are performed on individual customer and counterparty or group of customers and counterparties under the same controlling party. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates (for example, the forecasted default rate expected by the international credit-rating agencies). Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade, other and loan receivable and contract assets balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

##### (iii) 價格風險 (續)

就非上市投資基金及財富管理產品而言，假設於報告期末基金單價及產品價格升值／貶值10%而所有其他變數保持不變，本集團除所得稅後虧損將減少／增加約556,000港元（二零二四年：減少／增加約719,000港元）。

##### 信貸風險

信貸風險主要來自貿易應收賬款、其他應收賬款及應收貸款、合約資產、銀行存款及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

就銀行現金而言，因對手方為具聲譽銀行，故信貸風險被視為較低。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

就貿易應收賬款、其他應收賬款及應收貸款以及合約資產而言，需要對個別客戶及對手方或同一結算方的客戶及對手方組別進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境（例如國際信貸評級機構預期的預測違約率）。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱個別貿易應收賬款、其他應收賬款及應收貸款以及合約資產結餘的可收回金額，以確保對不可收回金額計提充分減值虧損撥備。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

As at 31 March 2025, there were three (2024: two) customers which individually contributed over 10% of the Group's aggregate trade receivables and contract assets. The aggregate amounts of trade receivables, loan receivables and contract assets from these customers amounted to 95% (2024: 72%) of the Group's total trade receivables and contract assets as at 31 March 2025.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on collective assessment. Except for debtors with significant outstanding balances or credit-impaired, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped under a collective assessment based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. During the year ended 31 March 2025, net impairment losses of approximately HK\$782,000 and HK\$7,391,000 (2024: net impairment losses of approximately HK\$3,194,000 and net reversal on impairment losses of HK\$5,762,000) are recognised for trade receivables and contract assets, respectively.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Trade receivables/ contract assets 貿易應收賬款／ 合約資產	Other financial assets 其他金融資產
類別	描述		
Performing	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12-month ECL
履約中	交易對手方的違約風險低，且並無任何逾期款項	整個週期預期信貸虧損－無信貸減值	12個月預期信貸虧損
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
存疑	自初步確認起信貸風險有大幅上升	整個週期預期信貸虧損－無信貸減值	整個週期預期信貸虧損－無信貸減值
In default	There is evidence indicating the asset is credit impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit impaired
違約	有證據顯示資產已信貸減值	整個週期預期信貸虧損－信貸減值	整個週期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財困及本集團並無實質收回可能性	撇銷金額	撇銷金額

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

於二零二五年三月三十一日，有三名（二零二四年：兩名）客戶個別對本集團的貿易應收賬款及合約資產貢獻合共超過10%。於二零二五年三月三十一日，本集團來自該等客戶的貿易應收賬款、應收貸款以及合約資產總額佔本集團貿易應收賬款及合約資產總額95%（二零二四年：72%）。

此外，本集團採用預期信貸虧損模型對貿易結餘進行單獨或集體減損評估。除有重大未償還結餘或有信貸減值的債務人單獨進行減值評估外，其餘應收賬款及合約資產將根據共同信貸風險特徵，參照經常性客戶的還款記錄及新客戶現時的逾期風險進行集體評估。截至二零二五年三月三十一日止年度，貿易應收賬款及合約資產分別確認減值虧損淨額約782,000港元及7,391,000港元（二零二四年：減值虧損淨額約3,194,000港元及減值虧損撥回淨額5,762,000港元）。

本集團現時信貸風險評級框架包括以下類別：

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

31 March 2025	Notes	Internal credit rating	12m or lifetime ECL 12個月或整個週期 預期信貸虧損	Gross carrying amount 賬面值總額 HK\$'000 千港元
二零二五年三月三十一日	附註	內部信用評級		
<b>Trade receivables</b> 貿易應收賬款	<b>19</b>	<b>Performing</b> 履約中 <b>In default</b> 違約	<b>Lifetime ECL</b> 整個週期預期信貸虧損 <b>Credit-impaired</b> 信貸減值	<b>55,625</b>  <b>4,749</b>
<b>Contract assets</b> 合約資產	<b>20</b>	<b>Performing</b> 履約中 <b>In default</b> 違約	<b>Lifetime ECL</b> 整個週期預期信貸虧損 <b>Credit-impaired</b> 信貸減值	<b>40,159</b>  <b>23,523</b>
<b>Loan receivables</b> 應收貸款	<b>19</b>	<b>In default</b> 違約	<b>Credit-impaired</b> 信貸減值	<b>21,773</b>
<b>Other receivables</b> 其他應收賬款	<b>19</b>	<b>Performing</b> 履約中 <b>In default</b> 違約	<b>12m ECL</b> 12個月預期信貸虧損 <b>Credit-impaired</b> 信貸減值	<b>10,675</b>  <b>-</b>
<b>Trust bank balance held on behalf of customers</b> 代表客戶持有之信託銀行結餘	<b>23</b>	<b>Performing</b> 履約中	<b>12m ECL</b> 12個月預期信貸虧損	<b>247</b>
<b>Bank balances</b> 銀行結餘	<b>23</b>	<b>Performing</b> 履約中	<b>12m ECL</b> 12個月預期信貸虧損	<b>123,048</b>

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

下表載列需要進行預期信貸虧損評估之本集團金融資產及合約資產之信貸風險詳情：

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

31 March 2024 二零二四年三月三十一日	Notes 附註	Internal credit rating 內部信用評級	12m or lifetime ECL 12個月或整個週期 預期信貸虧損	Gross carrying amount 賬面值總額 HK\$'000 千港元
Trade receivables 貿易應收賬款	19	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	22,708 5,328
Contract assets 合約資產	20	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	46,123 29,255
Loan receivables 應收貸款	19	In default 違約	Credit-impaired 信貸減值	27,915
Other receivables 其他應收賬款	19	Performing 履約中 In default 違約	12m ECL 12個月預期信貸虧損 Credit-impaired 信貸減值	13,077 402
Trust bank balance held on behalf of customers 代表客戶持有之信託銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	24,047
Bank balances 銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	61,841

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)



### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on trade receivables and contract assets by using a collective assessment, grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding looking information. The Group also makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有貿易應收賬款及合約資產使用整個週期預期信貸虧損。為計量除具重大未償還結餘或信貸減值的債務人外之預期信貸虧損，本集團採用基於共同信貸風險特徵進行分組的集體評估釐定應收賬款及合約資產的預期信貸虧損。合約資產與未開發票的在建工程有關，並且與相同類型合約的貿易應收賬款具有大致相同的風險特徵。因此，本集團已按相同基準估計貿易應收賬款及合約資產的預期虧損率。

本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可用的合理且具支持的前瞻資料。本集團亦根據客戶的背景及聲譽、歷史結算記錄及過往經驗，定期評估應收款項的可收回性。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The loss allowance for trade receivables, contract assets and loan receivables were determined as follows.

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>				
<b>Trade receivables</b>	<b>貿易應收賬款</b>				
– Performing	– 履約中	0.93%	55,625	(520)	55,105
– In default	– 違約	78.5%	4,749	(3,728)	1,021
			60,374	(4,248)	56,126
<b>Contract assets</b>	<b>合約資產</b>				
– Performing	– 履約中	4.13%	40,159	(1,660)	38,499
– In default	– 違約	99.07%	23,523	(23,304)	219
			63,682	(24,964)	38,718
<b>Loan receivables</b>	<b>應收貸款</b>				
– In default	– 違約	100%	21,773	(21,773)	–
<b>Other receivables</b>	<b>其他應收款項</b>				
– Performing	– 履約中	1.61%	10,675	(172)	10,503

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

貿易應收賬款、合約資產及應收貸款之虧損撥備釐定如下。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日				
Trade receivables	貿易應收賬款				
- Performing	—履約中	1.57%	22,708	(357)	22,351
- In default	—違約	100.00%	5,328	(5,328)	—
			28,036	(5,685)	22,351
Contract assets	合約資產				
- Performing	—履約中	0.36%	46,123	(166)	45,957
- In default	—違約	100.00%	29,255	(29,255)	—
			75,378	(29,421)	45,957
Loan receivables	應收貸款				
- In default	—違約	100.00%	27,915	(27,915)	—
Other receivables	其他應收款項				
- Performing	—履約中	1.45%	13,077	(190)	12,887
- In default	—違約	100.00%	402	(402)	—
			13,479	(592)	12,887

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The closing loss allowances for trade receivables, contract assets, loan receivables, other receivables and amounts due from related parties as at 31 March 2025 and 2024 reconcile to the opening loss allowances as follows:

	Trade receivables Lifetime ECL	Trade receivables Lifetime ECL	Contract assets Lifetime ECL	Contract assets Lifetime ECL	Loan receivables Lifetime ECL	Loan receivables Lifetime ECL	Other receivables Lifetime ECL	Amounts due from related parties Lifetime ECL		
	Not credit-impaired	Credit-impaired	Not credit-impaired	Credit-impaired	Not credit-impaired	Credit-impaired	Other receivables 12m ECL	Credit-impaired	12m ECL	Total
	貿易應收賬款 信貨虧損 無信貨減值	貿易應收賬款 信貨虧損 信貨減值	合約資產 信貨虧損 無信貨減值	合約資產 信貨虧損 信貨減值	應收貸款 信貨虧損 無信貨減值	應收貸款 信貨虧損 信貨減值	其他應收款項 12個月預期 信貨虧損 信貨減值	其他應收款項 12個月預期 信貨虧損 信貨減值	應收 關連方款項 12個月預期 信貨虧損 信貨減值	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
As at 1 April 2023	55	7,656	122	36,511	563	16,483	507	422	143	62,462
Changes due to financial instruments recognised as at 1 April 2023:										
- Transfer to credit-impaired	(3,246)	3,246	-	-	(563)	563	-	-	-	-
- Impairment reversed	(49)	(1,107)	(82)	(5,819)	-	-	(330)	-	(143)	(7,530)
- Impairment recognised	317	753	110	-	-	10,869	-	-	-	12,049
New financial assets or contract assets originated or purchases	3,280	-	29	-	-	-	13	-	-	3,322
Write-offs	-	(3,859)	-	-	-	-	-	-	-	(3,859)
Disposal of subsidiaries	-	(1,340)	(13)	(1,437)	-	-	-	-	-	(2,790)
Exchange adjustments	-	(21)	-	-	-	-	-	(20)	-	(41)
At 31 March 2024	357	5,328	166	29,255	-	27,915	190	402	-	63,613
As at 1 April 2024	357	5,328	166	29,255	-	27,915	190	402	-	63,613
Changes due to financial instruments recognised as at 1 April 2024:										
- Transfer to credit-impaired	(3)	3	(8)	8	-	-	-	-	-	-
- Impairment reversed	(354)	(1,603)	(54)	(44)	-	(6,107)	(86)	-	-	(8,248)
- Impairment recognised	-	1,416	1,545	5,933	-	-	1	-	-	8,895
New financial assets or contract assets originated or purchases	520	803	11	-	-	-	67	-	-	1,401
Write-offs	-	(2,220)	-	(11,848)	-	-	-	(402)	-	(14,470)
Exchange adjustments	-	1	-	-	-	(35)	-	-	-	(34)
As at 31 March 2025	520	3,728	1,660	23,304	-	21,773	172	-	-	51,157

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

於二零二五年及二零二四年三月三十一日，貿易應收賬款、合約資產、應收貸款、其他應收款項及應收關連方款項的期末虧損撥備與期初虧損撥備的對賬如下：



### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

During the year ended 31 March 2025, certain trade receivables and contract assets with gross carrying amount of HK\$2,222,000 (2024: HK\$3,999,000) and HK\$5,941,000 (2024: nil), respectively were defaulted in repayment and no settlement was made by the debtors during the year for the respective past due invoices. The Group has taken legal action against these debtors in respect of these past due invoices and the management of the Group considered that these trade receivables became credit impaired during the year. Accordingly, additional impairment loss of HK\$2,219,000 (2024: HK\$753,000) and HK\$5,933,000 (2024: nil) were recognised for these credit-impaired trade receivables and the respective contract assets based on the legal action status and the on-going communication with the counterparty.

In addition, certain credit-impaired trade receivables and contract assets with gross carrying amount of approximately HK\$1,603,000 (2024: HK\$1,107,000) and HK\$44,000 (2024: HK\$5,819,000), respectively have been settled during the year ended 31 March 2025. Accordingly, reversal of impairment losses of approximately HK\$1,603,000 (2024: HK\$1,107,000) and HK\$44,000 (2024: HK\$5,819,000) have been recognised for these credit-impaired trade receivables and the respective contract assets.

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

截至二零二五年三月三十一日止年度，若干貿易應收賬款及合約資產總賬面值分別為2,222,000港元(二零二四年：3,999,000港元)及5,941,000港元(二零二四年：無)未能償還，且債務人於年內並無就各相關逾期發票作出結算。本集團已就該等逾期發票向該等債務人採取法律行動，且本集團管理層認為該等貿易應收賬款已於年內出現信貸減值。因此，已就該等經信貸減值的貿易應收賬款及各相關合約資產確認額外減值虧損2,219,000港元(二零二四年：753,000港元)及5,933,000港元(二零二四年：無)，基於法律行動狀態以及與對手方的持續溝通。

此外，若干經信貸減值的貿易應收賬款及合約資產總賬面值分別約為1,603,000港元(二零二四年：1,107,000港元)及44,000港元(二零二四年：5,819,000港元)已於截至二零二五年三月三十一日止年度結清。因此，已就該等經信貸減值的貿易應收賬款及各相關合約資產確認減值虧損撥回約1,603,000港元(二零二四年：1,107,000港元)及44,000港元(二零二四年：5,819,000港元)。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

During the year ended 31 March 2024, certain loan receivables with gross carrying amount of approximately HK\$11,432,000 were defaulted in repayment and no settlement was made by the debtors during the year. The Group has taken legal action against these debtors and the management of the Group considered that these loan receivables became credit impaired during the year. Accordingly, additional impairment loss of HK\$10,869,000 were recognised for these credit-impaired loan receivables.

In addition, certain loan receivables with gross carrying amount of approximately HK\$6,107,000 (2024: nil) have been settled during the year ended 31 March 2025. Accordingly, reversal of impairment losses of approximately HK\$6,107,000 (2024: nil) have been recognised for these credit-impaired loan receivables.

Trade and other receivables, contract assets and loan receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade and other receivables, contract assets and loan receivables are presented as net impairment losses within operating profit/loss. Subsequent recoveries of amounts previously written off are credited against the same line item. During the year ended 31 March 2025, trade receivables previously written off with gross carrying amount of approximately HK\$2,084,000 (2024: nil) have been recovered.

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

截至二零二四年三月三十一日止年度，總賬面值約11,432,000港元之若干應收貸款被拖欠還款，而債務人於年內並無作出任何清償。本集團已對該等債務人採取法律行動，而本集團管理層認為該等應收貸款已於年內出現信貸減值。因此，已就該等信貸減值的應收貸款確認額外減值虧損10,869,000港元。

此外，總賬面值約為6,107,000港元（二零二四年：無）之若干應收貸款已於截至二零二五年三月三十一日止年度償還。因此，已就該等信貸減值應收貸款確認減值虧損撥回約6,107,000港元（二零二四年：無）。

貿易及其他應收賬款、合約資產及應收貸款乃當並無合理收回預期時予以撇銷。並無合理預期收回的指標包括（其中包括）債務人未能與本集團訂立償還計劃。

貿易及其他應收賬款、合約資產及應收貸款的減值虧損於經營溢利／虧損內列作減值虧損淨額。先前已撇銷金額的其後收回將於同一項目內入賬。截至二零二五年三月三十一日止年度，先前已撇銷的貿易應收賬款已收回，總賬面值約為2,084,000港元（二零二四年：無）。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient committed facilities to fund their operations.

The following table details the remaining contractual maturities at the end of each 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 current rates at the end of each reporting period) and/or the earliest date the Group may be required to pay:

		Weighted average effective interest rate	On demand or within one year	Between one and two years	Between two and five years	Total undiscounted cash flow 未折現 現金流量 總計	Carrying amount 賬面值
		加權平均 實際利率 %	按要求 或一年內 HK\$'000 千港元	一年 至兩年 HK\$'000 千港元	兩年 至五年 HK\$'000 千港元	現金流量 總計 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>						
Trade and other payables	貿易及其他應付賬款	N/A不適用	116,935	-	-	116,935	116,935
Liabilities due to customers	應付客戶負債	N/A不適用	247	-	-	247	247
Amounts due to former subsidiaries	應付前附屬公司款項	N/A不適用	10,654	-	-	10,654	10,654
Amount due to a related party	應付一名關聯方款項	N/A不適用	4,287	-	-	4,287	4,287
Loan from a related party	來自一名關聯方貸款	5.0	28,509	-	-	28,509	28,509
Borrowings – loan from a shareholder	借款 – 來自一名股東貸款	N/A不適用	70,014	-	-	70,014	70,014
Lease liabilities	租賃負債	3.97	3,807	1,758	554	6,119	5,741
			234,453	1,758	554	236,765	236,387

### 3 資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，確保本集團維持足夠的現金儲備以及從銀行及其他金融機構取得充足的承擔資金，以應付其短期及長期流動資金需求。管理層相信，由於本集團有充足的已承擔融資為其營運撥付資金，故概無重大流動資金風險。

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未折現現金流量（包括使用訂約利率或（若為浮息）於各報告期末的即期利率計算的利息付款）及／或本集團須支付的最早還款日計算：

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk (continued)

		Weighted average effective interest rate	On demand or within one year	Between one and two years	Between two and five years	Total undiscounted cash flow 未折現 現金流量 總計	Carrying amount 賬面值
		加權平均 實際利率 %	按要求 或一年內 HK\$'000 千港元	一年 至兩年 HK\$'000 千港元	兩年 至五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日						
Trade and other payables	貿易及其他應付賬款	N/A 不適用	112,630	-	-	112,630	112,630
Liabilities due to customers	應付客戶負債	N/A 不適用	24,047	-	-	24,047	24,047
Amounts due to former subsidiaries	應付前附屬公司款項	N/A 不適用	16,942	-	-	16,942	16,942
Amount due to a related party	應付一名關聯方款項	N/A 不適用	18,585	-	-	18,585	18,585
Loan from a related party	來自一名關聯方貸款	5.0	40,400	-	-	40,400	40,400
Borrowings – loan from a shareholder	借款 – 來自一名股東貸款	N/A 不適用	70,428	-	-	70,428	70,428
Lease liabilities	租賃負債	3.1	1,909	109	-	2,018	2,000
			284,941	109	-	285,050	285,032

Loan from a related party and loan from a shareholder with a repayment on demand clause are included in the “on demand or within one year” time band in the above maturity analysis. Taking into account the Group’s financial position, the management does not believe that it is probable that the related party and the shareholder will exercise their discretionary rights to demand immediate repayment. The management believes that such loans and borrowing will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

於上述到期分析中，一名關聯方貸款及附有按要求償還條款的股東貸款包含「按要求或一年內」時間範圍內。考慮到本集團的財務狀況，管理層認為關聯方及股東不太可能行使其酌情權要求立即還款。管理層認為，該等貸款及借款將根據貸款協議規定的預定還款日期償還，其詳情如下表所示：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 3 CAPITAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### Liquidity risk (continued)

		Maturity Analysis - loans and borrowings with a repayment on demand clause based on scheduled repayments 到期分析－基於預定還款附有按要求還款條款的貸款及借款				
		Within one year	Between one and two years	Between two and five years	Total undiscounted cash flow	Carrying amount
		一年內	一年至兩年	兩年至五年	未折現現金	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
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>					
Loan from a related party	來自一名關聯方貸款	-	31,265	-	31,265	28,509
Borrowings – loan from a shareholder	借款－來自一名股東貸款	70,014	-	-	70,014	70,014
		<b>70,014</b>	<b>31,265</b>	<b>-</b>	<b>101,279</b>	<b>98,523</b>
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>					
Loan from a related party	來自一名關聯方貸款	54,779	-	-	54,779	40,400
Borrowings – loan from a shareholder	借款－來自一名股東貸款	-	70,428	-	70,428	70,428
		<b>54,779</b>	<b>70,428</b>	<b>-</b>	<b>125,207</b>	<b>110,828</b>

### 3.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

## 3 資本風險管理 (續)

### 3.1 財務風險因素 (續)

#### 流動資金風險 (續)

Maturity Analysis - loans and borrowings with a repayment on demand clause based on scheduled repayments  
到期分析－基於預定還款附有按要求還款條款的貸款及借款

	Within one year	Between one and two years	Between two and five years	Total undiscounted cash flow	Carrying amount
	一年內	一年至兩年	兩年至五年	未折現現金	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
<b>At 31 March 2025</b>					
Loan from a related party	-	31,265	-	31,265	28,509
Borrowings – loan from a shareholder	70,014	-	-	70,014	70,014
	<b>70,014</b>	<b>31,265</b>	<b>-</b>	<b>101,279</b>	<b>98,523</b>
<b>At 31 March 2024</b>					
Loan from a related party	54,779	-	-	54,779	40,400
Borrowings – loan from a shareholder	-	70,428	-	70,428	70,428
	<b>54,779</b>	<b>70,428</b>	<b>-</b>	<b>125,207</b>	<b>110,828</b>

### 3.2 資本管理

本集團於管理資本時的主要目標為保障本集團能繼續營運的能力，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東返還資金、發行新股、取得新增借貸或出售資產以減低債務。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.2 Capital management (continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total borrowings which includes amounts due to fellow subsidiaries (which is included in other payables), amounts due to former subsidiaries and a related party, loan from a related party, loan from a shareholder and lease liabilities as at each year end divided by the total equity as at each year end.

The gearing ratios of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total borrowings	總借款	119,280	148,355
Total equity	權益總額	149,617	167,584
Gearing ratio	資產負債比率	80%	89%

#### 3.3 Fair value estimation

##### Financial assets and liabilities

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2025 and 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 資本風險管理 (續)

#### 3.2 資本管理 (續)

本集團以資產負債比率監察其資本。此比率按照於各年度末的借款總額(當中包括應付同系附屬公司(其計入其他應付款項)、應付前附屬公司及一名關聯方款項、來自一名關聯方貸款、來自一名股東貸款及租賃負債)除以於各年度末的權益總額計算。

本集團的資產負債比率如下：

#### 3.3 公平值估計

##### 金融資產及負債

下表按計量公平值之估值技術所用輸入數據的層級，分析於二零二五年及二零二四年三月三十一日本集團按公平值列賬的金融工具。有關輸入數據在公平值等級內分類為如下三個等級：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的直接(如價格)或間接(即價格衍生物)可觀察的輸入數據(第二級)。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Financial assets and liabilities (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2025</b>	<b>於二零二五年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at FVPL	按公平值計入損益的 金融資產				
- Listed equity securities	- 上市股本證券	390	-	-	390
- Listed investment fund	- 上市投資基金	10,327	-	-	10,327
- Wealth management products	- 理財產品	-	2,143	-	2,143
- Unlisted investment fund	- 非上市投資基金	-	-	4,510	4,510
- Digital assets	- 數字資產	37,732	-	-	37,732
		<b>48,449</b>	<b>2,143</b>	<b>4,510</b>	<b>55,102</b>

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at FVPL	按公平值計入損益的 金融資產				
- Listed equity securities	- 上市股本證券	863	-	-	863
- Listed investment fund	- 上市投資基金	9,866	-	-	9,866
- Wealth management products	- 理財產品	-	4,897	-	4,897
- Unlisted investment fund	- 非上市投資基金	-	-	3,710	3,710
- Digital assets	- 數字資產	28,539	-	-	28,539
		<b>39,268</b>	<b>4,897</b>	<b>3,710</b>	<b>47,875</b>

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong and US Stock market classified as trading securities, the listed investment fund and digital assets.

The fair value of the wealth management products are measured at level 2 based on the quoted prices from the relevant banks. The underlying investments of wealth management products are fixed deposits and listed investments.

The fair value of the unlisted investment fund is determined based on the net asset value of the investment fund provided by fund administrator.

### 3 資本風險管理 (續)

#### 3.3 公平值估計 (續)

##### 金融資產及負債 (續)

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價計算。倘該報價可容易或定期取自交易所、經銷商、經紀、行業集團、定價服務或監管機構，而該等價格反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。該等工具計入第一級。計入第一級的工具主要包括於香港及美國股票市場上市分類為交易證券的股本投資、上市投資基金及數字資產。

理財產品之公平值乃基於相關銀行之報價按第二級計量。理財產品的相關投資為定期存款及上市投資。

非上市投資基金之公平值乃根據基金管理人提供的投資基金之資產淨值釐定。



### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Financial assets and liabilities (continued)

The following table presents the changes in level 3 items for the years ended 31 March 2025 and 2024:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening balance	年初結餘	3,710	8,011
Purchases during the year	年內購買	859	1,017
Disposal of subsidiaries	出售附屬公司	–	(2,704)
Net fair value change	淨公平值變動	(59)	(2,614)
Closing balance	年末結餘	4,510	3,710

There were no transfers between levels during the years ended 31 March 2025 and 2024.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

### 3 資本風險管理 (續)

#### 3.3 公平值估計 (續)

##### 金融資產及負債 (續)

下表呈列截至二零二五年及二零二四年三月三十一日止年度第三級項目之變動：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening balance	年初結餘	3,710	8,011
Purchases during the year	年內購買	859	1,017
Disposal of subsidiaries	出售附屬公司	–	(2,704)
Net fair value change	淨公平值變動	(59)	(2,614)
Closing balance	年末結餘	4,510	3,710

截至二零二五年及二零二四年三月三十一日止年度，各等級之間並無發生轉移。

本公司董事認為於綜合財務狀況表錄得的按攤銷成本計量之金融資產及金融負債之賬面值與其公平值相若。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Digital assets and liabilities

This note explains the judgements and estimates made in determining the fair values of the non-financial assets and liabilities that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3 above.

### 3 資本風險管理 (續)

#### 3.3 公平值估計 (續)

##### 數字資產及負債

本附註闡釋於釐定綜合財務報表內的按公平值確認及計量的非金融資產及負債的公平值所作的判斷及估計。為提供有關釐定公平值時使用的輸入數據可靠性的指標，本集團將其非金融資產及負債分類為會計準則項下所述的三個等級。各等級的闡述載於上文附註3.3。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2025</b>	<b>於二零二五年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Digital assets recognised as inventories measured at fair value less costs to sell	按公平值減銷售成本計量 確認為存貨的數字資產	379,844	-	-	379,844
Digital assets recognised as financial assets at FVPL	確認為按公平值計入損益的 金融資產的數字資產	37,732	-	-	37,732
		417,576	-	-	417,576
<b>Liabilities</b>	<b>負債</b>				
Digital assets borrowings from a fellow subsidiary	一間同系附屬公司之 數字資產借款	292,702	-	-	292,702
Net digital assets balances	淨數字資產結餘	124,874	-	-	124,874

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Digital assets and liabilities (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日				
Assets	資產				
Digital assets recognised as inventories measured at fair value less costs to sell	按公平值減銷售成本計量 確認為存貨的數字資產	1,094,542	–	–	1,094,542
Digital assets recognised as financial assets at FVPL	確認為按公平值計入損益的 金融資產的數字資產	28,539	–	–	28,539
		1,123,081	–	–	1,123,081
Liabilities	負債				
Digital assets borrowings from a fellow subsidiary	一間同系附屬公司之 數字資產借款	869,833	–	–	869,833
Net digital assets balances	淨數字資產結餘	253,248	–	–	253,248

The digital assets are measured at level 1 fair value. The determination of fair value hierarchy level for valuation of the digital assets would depend on whether the underlying digital assets is traded in an active market.

Digital assets borrowings from a fellow subsidiary are measured at level 1 fair value.

In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

There were no transfers between levels during both years.

### 3 資本風險管理 (續)

#### 3.3 公平值估計 (續)

##### 數字資產及負債 (續)

數字資產按第一級公平值計量。數字資產估值之公平值層級的釐定將取決於相關數字資產是否於活躍市場中交易。

一間同系附屬公司之數字資產借款按第一級公平值計量。

在釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團進行交易的主要數字資產市場。於釐定相應數字資產的公平值時將參考主要數字資產市場的報價。

於兩個年度內，層級之間並無轉移。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.4 Risk management of the digital assets

##### Price risk of digital assets

To facilitate the Group's proprietary trading in digital assets, the Group held digital assets of approximately US\$53,677,000 (equivalent to approximately HK\$417,576,000) as of 31 March 2025 (2024: approximately US\$143,519,000 (equivalent to approximately HK\$1,123,081,000)). The majority of the Group's digital asset were stablecoins, which are asset-backed with fair values approximate US\$1 per unit with limited price risk and other digital assets with higher liquidity, such as Bitcoin ("BTC") and Ethereum ("ETH"). As at 31 March 2025, the fair values of the stablecoins, ETH and BTC held by the Group were approximately US\$41,789,000 (equivalent to approximately HK\$325,093,000) (2024: approximately US\$27,372,000 (equivalent to approximately HK\$214,197,000)), approximately US\$778,000 (equivalent to approximately HK\$6,055,000) (2024: approximately US\$34,635,000 (equivalent to approximately HK\$271,029,000)) and approximately US\$3,841,000 (equivalent to approximately HK\$29,667,000) (2024: approximately US\$67,218,000 (equivalent to approximately HK\$526,003,000)), representing 77.9% (2024: 19.1%), 1.5% (2024: 24.1%) and 7.1% (2024: 46.8%) of the Group's total digital assets, respectively. In addition, the Group also borrowed digital assets from a fellow subsidiary of approximately US\$37,626,000 (equivalent to approximately HK\$292,702,000) (2024: approximately US\$111,157,000 (equivalent to approximately HK\$869,833,000)). The borrowings were in form of stablecoins of approximately US\$31,999,000 (equivalent to approximately HK\$248,928,000) (2024: approximately US\$102,237,000 (equivalent to approximately HK\$800,037,000)) and in forms of other digital assets of approximately US\$5,627,000 (equivalent to approximately HK\$43,774,000) (2024: approximately US\$8,920,000 (equivalent to approximately HK\$69,796,000)). Consequently, the Group's risk exposures to the price risk of digital assets were limited to the net balance of each digital asset it held.

### 3 資本風險管理 (續)

#### 3.4 數字資產風險管理

##### 數字資產的價格風險

為促進本集團於數字資產的自主交易，截至二零二五年三月三十一日，本集團持有數字資產約53,677,000美元（相當於約417,576,000港元）（二零二四年：約143,519,000美元（相當於約1,123,081,000港元））。本集團大部分數字資產為穩定幣（以每單位約1美元的公平值提供資產支持，價格風險有限）及其他流動性較高的數字資產，如比特幣（「比特幣」）及以太幣（「以太幣」）。於二零二五年三月三十一日，本集團所持穩定幣、以太幣及比特幣的公平值約為41,789,000美元（相當於約325,093,000港元）（二零二四年：約27,372,000美元（相當於約214,197,000港元））、約778,000美元（相當於約6,055,000港元）（二零二四年：約34,635,000美元（相當於約271,029,000港元））及約3,841,000美元（相當於約29,667,000港元）（二零二四年：約67,218,000美元（相當於約526,003,000港元）），分別相當於本集團數字資產總值的77.9%（二零二四年：19.1%）、1.5%（二零二四年：24.1%）及7.1%（二零二四年：46.8%）。此外，本集團亦自一間同系附屬公司借入數字資產約37,626,000美元（相當於約292,702,000港元）（二零二四年：約111,157,000美元（相當於約869,833,000港元））。借款約31,999,000美元（相當於約248,928,000港元）（二零二四年：約102,237,000美元（相當於約800,037,000港元））為穩定幣形式及約5,627,000美元（相當於約43,774,000港元）（二零二四年：約8,920,000美元（相當於約69,796,000港元））為其他數字資產形式。因此，本集團須承擔的數字資產價格風險限於其持有之各數字資產之結餘淨額。



### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.4 Risk management of the digital assets (continued)

##### Price risk of digital assets (continued)

Price volatility of digital assets may cause significant impacts to the Group's performance. Although the stablecoins are asset-backed and the market price was approximately US\$1 per unit with minimal fluctuation, the volatility and any unpredictability of the price of such stablecoins relative to fiat currencies could also cause significant impact to the Group's financial performance. Furthermore, compared with stablecoins, ETH, BTC and other digital assets are generally with higher volatility.

The Group is exposed to price risk arising from net digital assets balances held by the Group of approximately HK\$124,874,000 (2024: HK\$253,248,000) as at 31 March 2025. If the quoted price of the net digital assets balances at fair value through profit or loss had appreciated/depreciated by 10% with all other variables held constant, the Group's loss after income tax for the year ended 31 March 2025 would have been approximately HK\$10,427,000 lower/higher (2024: approximately HK\$21,146,000 lower/higher) as a result of gains/losses on change in fair value of the net digital assets balances.

### 3 資本風險管理 (續)

#### 3.4 數字資產風險管理 (續)

##### 數字資產的價格風險 (續)

數字資產的價格波動可能會對本集團表現造成重大影響。儘管穩定幣乃由資產支持，市價約為每單位1美元且波動微乎其微，相對法定貨幣而言，該等穩定幣價格的波動性及任何不可預測性亦可能對本集團的財務表現產生重大影響。此外，與穩定幣相比，以太幣、比特幣及其他數字資產的波幅一般較高。

於二零二五年三月三十一日，本集團面對因本集團持有淨數字資產結餘約124,874,000港元（二零二四年：253,248,000港元）而產生之價格風險。倘按公平值計入損益之淨數字資產結餘之報價升值／貶值10%，而所有其他變數維持不變，則本集團截至二零二五年三月三十一日止年度之除所得稅後虧損將因淨數字資產結餘之公平值變動而產生之收益／虧損而減少／增加約10,427,000港元（二零二四年：減少／增加約21,146,000港元）。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.4 Risk management of the digital assets (continued)

##### Investment risk related to trading of digital assets

The Group adopted quantitative trading strategies (the “Strategies”) for its digital assets investment. The investment performance mainly depends on market liquidity, Strategies effectiveness and system reliability. The Group's Strategies in theory could make profits over time but could also suffer huge losses in black swan events. In addition, there are inherent risks with its trading, including but not limited to errant algorithms, hacking, liquidation from extreme market moves and counterparty risks. Although market liquidity is closely monitored by the Group with the aid of systematic alerting mechanism, under extreme market condition there may occur huge mark-to-market losses and such losses may never recover if stop loss risk control mechanism is triggered.

The Group has its own proprietary risk management system that constantly monitors the performance of the Strategies and conduct data analytics to review and modify the Strategies. The trading systems are also constantly monitored by the Group, including but not limited to their memory usage, CPU consumption, network latency, etc., for any anomalies. The system will also stop trading if certain circuit breakers such as profit/loss performance or limits are hit. The automated system aims to stop trading before material loss and revoke account access if it detects any abnormalities.

Since the digital assets of the Group are mainly held in the commingled wallets safe-kept by the relevant custodians of the Platform, they are subject to higher risks of potential misappropriation, unauthorised or loss of access to the digital assets, resulting in heightened risks for existence and rights and obligations.

### 3 資本風險管理 (續)

#### 3.4 數字資產風險管理 (續)

##### 買賣數字資產相關風險

本集團數字資產投資採用量化交易策略 (「策略」)。投資表現主要取決於市場流動性、策略有效性及系統可靠性。本集團的策略理論上可隨著時間的推移而獲利，但亦可能於黑天鵝事件中遭受巨大虧損。此外，其交易存在固有風險，包括但不限於錯誤算法、黑客攻擊、極端市場波動的清算及對手方風險。儘管本集團通過系統的預警機制密切監控市場流動性，但於極端市場條件下，可能會出現巨大盯市虧損，如觸發止損風險控制機制，該等虧損可能永遠無法恢復。

本集團擁有自己的專有風險管理系統，不斷監控策略的表現並進行數據分析以審查及修改策略。本集團亦會持續監控交易系統，包括但不限於內存使用、CPU消耗、網絡延遲等是否有任何異常。如若干斷路器 (例如損益表現或倉盤限制) 被擊中，系統亦將停止交易。該自動化系統旨在於出現重大虧損之前停止交易，並於檢測到任何異常時撤銷賬戶訪問權限。

由於本集團的數字資產主要存放於由平台相關託管機構保管的混合錢包中，因此存在較高的被盜用、未經授權或無法存取數字資產的風險，從而增加存續及權利責任風險。

### 3 CAPITAL RISK MANAGEMENT (continued)

#### 3.4 Risk management of the digital assets (continued)

##### Risks related to Anti-Money Laundering

The Group has provided trust and custody services to its clients. Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guideline issued by the Companies Registry of Hong Kong.

To mitigate such risks, the Group has implemented policies and procedures for Anti-Money-Laundering and Know-Your-Client that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best-practice and the recommendations of the Financial Action Task Force.

##### Credit risk

Since the Group mainly maintains certain of its digital assets in accounts with the Platforms, the Group may be exposed to significant losses if the Platforms experience outages or become unavailable. To mitigate such risks, the Group only establish accounts with the Platforms that have good reputation.

### 3 資本風險管理 (續)

#### 3.4 數字資產風險管理 (續)

##### 反洗錢相關風險

本集團已為其客戶提供信託及託管服務。於香港進行信託業務的任何人士須遵守香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》的相關規定及香港公司註冊處發出的指引。

為降低該等風險，本集團已實施有關政策及程序，於客戶開戶時啟動反洗錢及開戶審查核查，並持續監察及進行申報。於加強落實該等政策和程序時，我們亦已考慮行業最佳實踐及金融行動特別工作組的推薦建議。

##### 信貸風險

由於本集團主要將若干數字資產保管在平台賬戶中，倘若平台故障或無法使用，則本集團可能面臨重大損失。為降低此類風險，本集團僅於信譽良好的平台上開戶。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (a) Accounting of digital assets transactions and balances

#### Critical judgements

HKFRS Accounting Standards do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's digital assets.

Given the business model of the Group, digital assets are accounted for either as inventories measured at fair value less costs to sell or financial instruments measured at fair value on the consolidated statement of financial position. Digital assets borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at fair value, which align with the fact that digital asset are non-financial assets measured at fair value less costs to sell. Since the Group manages the digital assets and borrowings together based on its business model, the Group presents the net fair value change on digital assets (including the fair value changes on digital assets and borrowings) as revenue.

## 4 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在該等情況相信為合理的對未來事件的預測。按定義，相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值造成重大調整的重大風險的估計及假設討論如下。

### (a) 數字資產交易及結餘的會計處理

#### 關鍵判斷

香港財務報告準則會計準則並未專門訂明數字資產的會計處理。因此，就編製本集團的綜合財務報表而言，管理層需根據本集團數字資產事實及情況，在釐定適當的會計政策時作出判斷。

鑒於本集團的業務模式，數字資產於綜合財務狀況表作為存貨入賬，並按公平值減銷售成本計量，或作為金融工具入賬，並按公平值計量。數字資產借款初步按公平值扣除已產生交易成本確認，隨後按公平值計量，與數字資產乃按公平值減出售成本計量的非金融資產相符。由於本集團按其業務模式管理數字資產及借款，故本集團將數字資產公平值變動淨額（包括數字資產及借款的公平值變動）呈列為收益。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued) 4 重大會計估計及判斷 (續)

### (a) Accounting of digital assets transactions and balances (continued)

#### Critical accounting estimates

Furthermore, in determining fair values of the Group's digital assets and digital assets borrowings, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets for the Group.

The information about the fair value measurement and the Group's digital assets and digital assets borrowings are disclosed in notes 3.3, 21 and 30.

### (b) Loss allowances of trade receivables and contract assets

The loss allowances for trade receivables and contract asset are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 3.1, 19 and 20.

### (a) 數字資產交易及結餘的會計處理 (續)

#### 關鍵會計估計

此外，在釐定本集團數字資產及數字資產借款的公平值時，管理層需應用判斷以識別相關可用市場並考慮該等市場的可及性及市場內的活躍程度，為本集團識別主要數字資產市場。

有關公平值計量及本集團數字資產及數字資產借款的資料於附註3.3、21及30披露。

### (b) 貿易應收賬款及合約資產虧損撥備

貿易應收賬款及合約資產之虧損撥備乃以違約風險及預期虧損率之假設為基準。本集團作出此等假設及挑選減值計算之輸入數據時，乃基於本集團於各報告期末之過往記錄、現時市況以及前瞻性估計使用判斷。

有關預期信貸虧損及本集團貿易應收賬款及合約資產的資料於附註3.1、19及20披露。

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION

Revenue and other income, gains and (losses), net from continuing operations recognised during the years ended 31 March 2025 and 2024 are as follows:

## 5 收益、其他收入、收益及(虧損)淨額及分部資料

截至二零二五年及二零二四年三月三十一日止年度來自持續經營業務之收益及其他收入、收益及(虧損)淨額確認如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Foundation, building construction works and ancillary services	地基、樓宇建築工程及配套服務	358,220	266,721
Technology services	技術服務	3,068	3,144
Trust and custody services	信託及託管服務	506	1,801
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>	<b>361,794</b>	<b>271,666</b>
Net fair value change on digital assets (note (iii))	數字資產之淨公平值變動(附註(iii))	61,208	65,288
Interest income from lending business	放債業務所得利息收入	438	975
Rental income from lease of machinery	租賃機械的租金收入	801	–
Fair value change on investments in securities	證券投資公平值變動	(213)	(597)
<b>Total revenue</b>	<b>總收益</b>	<b>424,028</b>	<b>337,332</b>
<b>Other income, gains and (losses), net</b>	<b>其他收入、收益及(虧損)淨額</b>		
Interest income	利息收入	3,161	495
Distribution and interest income from financial assets at fair value through profit or loss (Note (i))	分派及來自按公平值計入損益之金融資產的利息收入(附註(i))	76	272
Loss on disposal of property, plant and equipment – net	出售物業、廠房及設備虧損—淨額	(1)	(11)
Loss on early termination of lease	提早終止租賃虧損	(356)	–
Government grants (Note (ii))	政府補貼(附註(ii))	–	194
Gain/(loss) on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益/(虧損)	485	(2,124)
Gain on deregistration of subsidiaries	終止註冊附屬公司之收益	1,173	–
Others	其他	(76)	272
		<b>4,462</b>	<b>(902)</b>

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Notes:

- (i) During the year ended 31 March 2025, the distribution and interest income from financial assets at fair value through profit or loss are approximately HK\$3,000 and HK\$73,000 (2024: approximately HK\$166,000 and HK\$106,000) respectively.
- (ii) During the year ended 31 March 2024, government grants mainly included the subsidies received from the Construction Innovation and Technology Fund ("CITF") and the Reimbursement of Maternity Leave Pay Scheme launched by the Hong Kong Special Administrative Region Government. There are no unfulfilled conditions or contingencies relating to these grants.
- (iii) Net fair value gains of approximately HK\$61,208,000 (2024: approximately HK\$65,288,000) from remeasurement gains of digital assets of approximately HK\$51,887,000 (2024: approximately HK\$218,556,000) at 31 March 2025, including remeasurement gains of digital assets borrowings from a fellow subsidiary of approximately HK\$9,321,000 (2024: remeasurement loss of HK\$153,268,000) at the same date, is presented in the consolidated statement of profit or loss.

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

附註：

- (i) 截至二零二五年三月三十一日止年度，以公平值計入損益的金融資產的分派及利息收入分別約為3,000港元及73,000港元（二零二四年：約166,000港元及106,000港元）。
- (ii) 於截至二零二四年三月三十一日止年度，政府補貼主要包括自香港特別行政區政府推出的建造業創新及科技基金（「建造業創科基金」）及發還產假薪酬計劃收取的補貼。該等補貼並無未達成條件或或然事項。
- (iii) 於二零二五年三月三十一日數字資產重新計量收益約51,887,000港元（二零二四年：約218,556,000港元）產生之公平值收益淨額約為61,208,000港元（二零二四年：約65,288,000港元）包括同日自同系附屬公司的數字資產借款之重新計量收益約9,321,000港元（二零二四年：重新計量虧損153,268,000港元），於綜合損益表列賬。

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Continuing operations	持續經營業務		
– Foundation, building construction works and ancillary services	—地基、樓宇建築工程及配套服務	<b>358,220</b>	266,721
– Technology services	—技術服務	<b>3,068</b>	3,144
– Trust and custody services	—信託及託管服務	<b>506</b>	1,801
		<b>361,794</b>	271,666
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	隨時間流逝	<b>361,794</b>	271,666

## 有關客戶合約的履約責任

## 地基、樓宇建築工程及配套服務

當本集團創造或提升客戶於創造或提升資產時已控制的資產，則該等服務分別因履行履約責任而隨時間確認。因此，該等服務的收益於一段時間內確認。本集團採用產量法計量進度。尤其是，進度根據本集團到本報告期末為止所完成的相關服務的調查並參考由客戶發出的證書或內部測量師確認之付款申請。本公司董事認為此方法中肯描述本集團全面達成香港財務報告準則第15號「客戶合約收益」項下該等合約中的履約責任。提供地基、樓宇建築工程及配套服務的合約載有付款時間表，當達到若干指定里程碑，須於合約期內分階段付款。



## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Performance obligations for contracts with customers (continued)

#### Technology services

Revenue from technology services is recognised over time because either the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs or that the Group has an enforceable right to payment for performance completed to date. It is recognised over time using output method, i.e. to recognise revenue on the basis of direct measurement of the value of goods or services promised confirmed by the customers in different stages under the contract that best depict the Group's performance in transferring control of goods or services. The contracts on provision of technology services include payment schedules which require stage payments over the service period once certain specified milestones are reached.

#### Trust and custody services

The trust and custody services provided by the Group typically include the safekeeping, settlement and other customised services of its clients' assets. The Group enters into custody agreements with the customers and provides the trust and custody services for their assets. The types of assets custodied under this business include digital assets and fiat currencies. In general, the customers simultaneously receive and consume the benefits as the Group performs. As such, revenue from trust and custody services is calculated on a monthly basis and is recognised over time as services are rendered.

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 有關客戶合約的履約責任(續)

#### 技術服務

技術服務的收益乃於一段時間內確認，原因為於本集團履約時，客戶同時接收及耗用本集團履約所提供的收益，或本集團對迄今已完成的履約具有執行付款之權利。其使用產出法於一段時間內確認，即按客戶在合約不同階段所承諾貨品或服務價值之直接計量為基準確認收益，而其最能反映本集團於轉讓貨品或服務之控制權的表現。有關提供技術服務之合約包括付款時間表，其要求於服務期內達至若干訂明里程碑後立即作出階段付款。

#### 信託及託管服務

本集團提供的信託及託管服務主要包括對客戶資產的保管、結算及其他定制服務。本集團與客戶訂立託管協議，為其資產提供信託及託管服務。該業務項下託管的資產類型包括數字資產及法定貨幣。一般而言，客戶於本集團提供利益時同時取得並使用利益。因此，信託及託管服務的收益為按月計算，並在提供服務時隨時間確認。

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Transaction price allocated to the remaining performance obligations from contracts with customers

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	169,810	444,360
After one year	一年後	36,238	123,028
		<b>206,048</b>	<b>567,388</b>

At 31 March 2025 and 2024, the amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue in the above table relate to foundation, building construction works and ancillary services, of which the performance obligations are expected to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year and is not disclosed under practical expedients in HKFRS 15. The amounts disclosed above do not include variable consideration which is constrained.

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 分配至客戶合約之餘下履約責任的交易價

於二零二五年及二零二四年三月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價金額如下：

於二零二五年及二零二四年三月三十一日，上表中分配至餘下履約責任且預期將確認為收益的交易價金額與地基、樓宇建築工程及配套服務有關，其中履約責任預期將於兩年內履行。分配至餘下履約責任的所有其他交易價金額預期將於一年內確認為收益，且並無根據香港財務報告準則第15號的實際權宜方法作出披露。上述披露金額不包括受限制的可變代價。

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Operating segment information

Management has determined the operating segments based on the reports reviewed by the CODM. The CODM considers the business from a product/service perspective. Principal activities of the segments are as follows:

During the year ended 31 March 2024, the Group identified its construction wastes handling services as discontinued operation upon disposal of Joint Wealth Global Limited and its subsidiary, Chung Shun Construction Limited, on 22 December 2023. The segment information report below does not include any amounts from the discontinued operation.

Continuing operations:

- (a) Foundation, building construction works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works, building construction works and ancillary services mainly included hoarding and demolition works and lease of machinery;
- (b) Digital assets related businesses: Provision of 1) proprietary trading in digital assets; and 2) trust and custody services;
- (c) Technical services: Provision of the Group's on-chain anti-money laundering solution (Onchain AML), on-chain monitoring solution (Chaintelligence), API (Application Programming Interface) and other I.T. development services; and
- (d) Other businesses: 1) investment in securities; and 2) lending business which includes the Group's money lending business carried out in Hong Kong.

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 經營分部資料

管理層已根據主要經營決策者已審閱的報告書，以釐定經營分部。主要經營決策者從產品／服務角度考慮業務。該等分部的的主要業務如下：

截至二零二四年三月三十一日止年度，本集團於二零二三年十二月二十二日出售合富環球有限公司及其附屬公司忠信建築有限公司後，將建築廢物處理服務分類為已終止經營業務。下列分部資料報告並不包括任何已終止經營業務金額。

持續經營業務：

- (a) 地基、樓宇建築工程及配套服務：提供地盤平整工程、挖掘及側向承托工程、打樁施工、樁帽或樁基施工、鋼筋混凝土結構工程、樓宇建築工程及配套服務（主要包括圍板及拆遷工程）以及機器租賃；
- (b) 數字資產相關業務：提供1)數字資產自主交易；及2)信託及託管服務；
- (c) 技術服務：提供本集團的鏈上反洗錢解決方案（「鏈上反洗錢」）、鏈上監控解決方案（「鏈上天眼」）、API接口（「API」）及其他資訊科技開發服務；及
- (d) 其他業務：1)投資證券；及2)放債業務，其中包括本集團於香港開展的放債業務。

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Operating segment information (continued)

Discontinued operation:

- (a) Construction wastes handling services: Provision of management and operation of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs and income tax expenses/credit are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated bank balances and cash and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, amounts due to former subsidiaries, loan from a related party, amount due to a related party and other unallocated liabilities.

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 經營分部資料(續)

已終止經營業務：

- (a) 建築廢物處理服務：提供管理及經營拆建物料的公眾填料接收設施，包括公眾填料庫及臨時建築廢物分類設施。

分部收益的計量方式與綜合損益及其他全面收益表的計量方式一致。

主要經營決策者根據各分部業績的計量評估營運分部的表現。未分配收入、未分配公司開支、融資成本及所得稅開支／抵免並未計入分部業績。

分部資產主要包括綜合財務狀況表內披露的流動資產及非流動資產，惟未分配銀行結餘及現金以及其他未分配資產除外。

分部負債主要包括綜合財務狀況表內披露的流動負債及非流動負債，惟即期所得稅負債、應付前附屬公司款項、來自一名關聯方貸款、應付一名關聯方款項及其他未分配負債除外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Operating segment information (continued)

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 經營分部資料(續)

		Continuing operations 持續經營業務				
		Foundation, building construction works and ancillary services 地基、樓宇建築 工程及配套服務 HK\$'000 千港元	Digital assets related businesses 數字資產 相關業務 HK\$'000 千港元	Technical services 技術服務 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Revenue	收益					
External revenue	外部收益	359,021	61,714	3,068	225	424,028
Cost of sales	銷售成本	(304,593)	(27,460)	(2,931)	(11)	(334,995)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net	金融資產及合約資產之 減值虧損撥回(減值虧損)淨額	(7,213)	10	2	7,237	36
Segment results	分部業績	47,215	34,264	139	7,451	89,069
Unallocated income, gains and (losses), net	未分配收入、收益及(虧損)淨額					4,462
Unallocated corporate expenses	未分配公司開支					(108,292)
Finance costs	融資成本					(1,785)
Loss before income tax	除所得稅前虧損					(16,546)
Income tax expenses	所得稅開支					(290)
Loss for the year	年內虧損					(16,836)
Other profit and loss disclosures: Depreciation of property, plant and equipment	其他溢利及虧損披露： 物業、廠房及設備折舊	1,811	990	313	39	3,153
Depreciation of right-of-use assets	使用權資產折舊	573	1,581	347	1,547	4,048
		2,384	2,571	660	1,586	7,201
At 31 March 2025	於二零二五年三月三十一日					
Segment assets	分部資產	119,995	544,450	4,930	7,737	677,112
Unallocated assets	未分配資產					3,233
Total assets	資產總值					680,345
Additions to non-current assets: Segment assets	非流動資產增加： 分部資產	9,485	3,475	492	2,851	16,303
Segment liabilities	分部負債	(93,228)	(388,812)	(107)	(2,097)	(484,244)
Unallocated liabilities	未分配負債					(3,034)
Amounts due to former subsidiaries	應付前附屬公司款項					(10,654)
Loan from a related party	來自一名關聯方貸款					(28,509)
Amount due to a related party	應付一名關聯方款項					(4,287)
Total liabilities	負債總額					(530,728)

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Operating segment information (continued)

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 經營分部資料(續)

		Continuing operations 持續經營業務				
		Foundation, building construction works and ancillary services 地基、樓宇建築 工程及配套服務 HK\$'000 千港元	Digital assets related businesses 數字資產 相關業務 HK\$'000 千港元	Technical services 技術服務 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日止年度					
Revenue	收益					
External revenue	外部收益	266,721	67,089	3,144	378	337,332
Cost of sales	銷售成本	(238,126)	(30,290)	(2,231)	(479)	(271,126)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net	金融資產及合約資產之減值虧損撥回 (減值虧損)淨額	4,465	152	(836)	(11,622)	(7,841)
Segment results	分部業績	33,060	36,951	77	(11,723)	58,365
Unallocated income, gains and (losses), net	未分配收入、收益及 (虧損) 淨額					(902)
Unallocated corporate expenses	未分配公司開支					(100,032)
Finance costs	融資成本					(2,500)
Loss before income tax	除所得稅前虧損					(45,069)
Income tax expenses	所得稅開支					-
Loss for the year	年內虧損					(45,069)
Other profit and loss disclosures:	其他溢利及虧損披露：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,707	1,700	825	37	4,269
Depreciation of right-of-use assets	使用權資產折舊	573	1,621	352	1,572	4,118
		2,280	3,321	1,177	1,609	8,387
At 31 March 2024	於二零二四年三月三十一日					
Segment assets	分部資產	122,641	1,166,522	33,214	2,680	1,325,057
Unallocated assets	未分配資產					8,237
Total assets	資產總值					1,333,294
Additions to non-current asset:	非流動資產添置：					
Segment assets	分部資產	1,004	390	438	30	1,862
Segment liabilities	分部負債	(91,904)	(982,228)	(3,746)	(710)	(1,078,588)
Unallocated liabilities	未分配負債					(1,654)
Amounts due to former subsidiaries	應付前附屬公司款項					(16,942)
Loan from a related party	來自一名關聯方貸款					(40,400)
Amount due to a related party	應付一名關聯方款項					(18,585)
Current income tax liabilities	即期所得稅負債					(9,541)
Total liabilities	負債總額					(1,165,710)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Operating segment information (continued)

#### Geographical information

Information about the Group's revenue from external customers is presented based on location of operation is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
PRC	中國	9	2,024
Hong Kong	香港	424,019	335,308
		424,028	337,332

Information about the Group's non-current assets is presented based on the geographical location of the assets:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations:	持續經營業務：		
PRC	中國	144	925
Hong Kong	香港	14,632	5,655
		14,776	6,580

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 經營分部資料(續)

#### 地區資料

本集團之外來客戶收益資料乃按營運位置呈列如下：

本集團之非流動資產資料乃按資產地理位置呈列：

## 5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

### Operating segment information (continued)

#### Information about major customers

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	227,198	171,793
Customer B <sup>1</sup>	客戶B <sup>1</sup>	65,843	N/A不適用 <sup>2</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A不適用 <sup>2</sup>	37,162

<sup>1</sup> Revenue from foundation, building construction works and ancillary services.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 6 FINANCE COSTS

An analysis of the Group's finance costs from continuing operations is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	176	108
Interest on loan from a related party	來自一名關聯方貸款利息	1,609	2,392
		1,785	2,500

## 5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

### 經營分部資料(續)

#### 有關主要客戶的資料

來自佔本集團收益總額超過10%的客戶收益如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
客戶A <sup>1</sup>		227,198	171,793
客戶B <sup>1</sup>		65,843	N/A不適用 <sup>2</sup>
客戶C <sup>1</sup>		N/A不適用 <sup>2</sup>	37,162

<sup>1</sup> 來自地基、樓宇建築工程及配套服務的收益。

<sup>2</sup> 相應收益佔本集團總收益不超過10%。

## 6 融資成本

本集團持續經營財務成本分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
租賃負債利息		176	108
來自一名關聯方貸款利息		1,609	2,392
		1,785	2,500



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7 LOSS BEFORE INCOME TAX

Loss before income tax from continuing operations is arrived at after charging:

## 7 除所得稅前虧損

來自持續經營業務之除所得稅前虧損已扣除以下各項之後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,360	1,400
– Non-audit services	– 非核數服務	240	350
		<b>2,600</b>	1,750
Staff costs including directors' emoluments (Note 8)	員工成本，包括董事酬金 (附註8)	<b>100,850</b>	86,450
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,153</b>	4,269
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	<b>4,048</b>	4,118
Expenses relating to short-term leases and other leases (Note 16)	短期租賃及其他租賃相關開支 (附註16)	<b>9,209</b>	706
Exchange loss, net (include in other expenses)	匯兌虧損，淨額 (包括於其他開支內)	<b>1,504</b>	778

The following items are included in net (reversal of impairment losses) impairment losses on financial assets and contract assets, net:

以下項目包括在金融資產及合約資產 (減值虧損撥回) 減值虧損淨額內：

– impairment losses on trade receivables, net	– 貿易應收賬款減值虧損淨額	<b>782</b>	3,194
– impairment losses (reversal of impairment losses) on contract assets, net	– 合約資產減值虧損 (減值虧損撥回) 淨額	<b>7,391</b>	(5,762)
– (reversal of impairment losses) impairment losses on loan receivables, net	– 應收貸款 (減值虧損撥回) 減值虧損淨額	<b>(6,107)</b>	10,869
– reversal of impairment losses on other receivables, net	– 其他應收款項減值虧損撥回淨額	<b>(18)</b>	(317)
– reversal of impairment losses on amount due from related parties	– 應收關連方款項減值虧損撥回	<b>–</b>	(143)
		<b>2,048</b>	7,841
– recovery of trade receivables previously written off	– 收回先前撇銷貿易應收賬款	<b>(2,084)</b>	–
		<b>(36)</b>	7,841

## 8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

An analysis of the Group's employee benefit expenses from continuing operations is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	96,999	81,911
Retirement scheme contributions – defined contribution plan	退休計劃供款 – 一定額供款計劃	3,851	4,539
		100,850	86,450

The Group operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

The employees of the Group's subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of basic payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

## 8 僱員福利開支，包括董事酬金

本集團持續經營業務的僱員福利開支分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
薪金及津貼	96,999	81,911
退休計劃供款 – 一定額供款計劃	3,851	4,539
	100,850	86,450

本集團根據強制性公積金（「強積金」）計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理及與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。

本集團於中國成立的附屬公司的僱員須參與由中國政府運作的國營退休福利計劃。本集團須向該退休福利計劃繳付佔基本工資成本的若干百分比，以為供款。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 9 BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 March 2025 and 2024 is set out below:

Year ended 31 March 2025	截至二零二五年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Ren Yunan (Chief executive officer)	任煜男先生 (行政總裁)	600	2,475	413	37	3,525
Mr. Zhang Chao	張超先生	600	2,220	1,477	131	4,428
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Tang Yue	唐越先生	600	-	-	-	600
Mr. Pu Xiaojang	浦曉江先生	600	-	-	-	600
Ms. Liang Jing Yan ("Ms. Liang") (note)	梁靜妍女士 (「梁女士」) (附註)	164	-	-	-	164
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Jiang Guoliang	蔣國良先生	240	-	-	-	240
Mr. Lee Man Chiu	李文昭先生	240	-	-	-	240
Mr. Li Zhouxin	李周欣先生	240	-	-	-	240
		<b>3,284</b>	<b>4,695</b>	<b>1,890</b>	<b>168</b>	<b>10,037</b>

Note: Ms. Liang was appointed as non-executive director with effect from 23 December 2024.

## 9 董事福利及權益

### (a) 董事及主要行政人員酬金

各董事及主要行政人員於截至二零二五年及二零二四年三月三十一日止年度的酬金載列如下：

附註：梁女士獲委任為非執行董事，自二零二四年十二月二十三日起生效。

## 9 BENEFITS AND INTERESTS OF DIRECTORS (continued)

### (a) Directors' and chief executive's emoluments (continued)

Year ended 31 March 2024	截至二零二四年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事					
Mr. Ren Yunan (Chief executive officer)	任煜男先生 (行政總裁)	600	2,846	–	43	3,489
Mr. Zhang Chao	張超先生	600	1,537	–	182	2,319
Non-executive directors	非執行董事					
Mr. Tang Yue	唐越先生	600	–	–	–	600
Mr. Pu Xiaojiang	浦曉江先生	600	–	–	–	600
Independent non-executive directors	獨立非執行董事					
Mr. Jiang Guoliang	蔣國良先生	240	–	–	–	240
Mr. Lee Man Chiu	李文昭先生	240	–	–	–	240
Mr. Li Zhouxin	李周欣先生	240	–	–	–	240
		3,120	4,383	–	225	7,728

During the year ended 31 March 2025, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 March 2025 (2024: Nil).

The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.

## 9 董事福利及權益 (續)

### (a) 董事及主要行政人員酬金 (續)

截至二零二五年三月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償（二零二四年：無）。於截至二零二五年三月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄收取任何酬金（二零二四年：無）。

執行董事的酬金為彼等就管理本公司及本集團事務所提供的服務。非執行董事及獨立非執行董事之酬金乃就彼等作為本公司董事所提供之服務而支付。



## 9 BENEFITS AND INTERESTS OF DIRECTORS (continued)

### (b) Five highest paid individuals

The five highest paid individuals during the year ended 31 March 2025 include one (2024: one) of the director whose emoluments are disclosed above. The emoluments in respect of the remaining four (2024: four) individuals are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	17,210	10,407
Discretionary bonuses	酌情花紅	9,062	13,797
Retirement scheme contributions	退休計劃供款	60	72
		<b>26,332</b>	<b>24,276</b>

The emoluments of the highest paid individuals who are not the directors of the Company fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$7,000,001 – HK\$7,500,000	7,000,001港元至7,500,000港元	1	–
HK\$7,500,001 – HK\$8,000,000	7,500,001港元至8,000,000港元	2	–
HK\$10,500,001 – HK\$11,000,000	10,500,001港元至11,000,000港元	–	1
		<b>4</b>	<b>4</b>

During the year ended 31 March 2025, no individual of the above was paid by the Group (i) as an inducement to join or upon joining the Group or (ii) as compensation for loss of office as a director or management of any members of the Group (2024: Nil).

## 9 董事福利及權益 (續)

### (b) 五名最高薪酬人士

截至二零二五年三月三十一日止年度，五名最高薪酬人士包括一名（二零二四年：一名）董事，其薪酬於上文披露。有關餘下四名（二零二四年：四名）人士之薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	17,210	10,407
Discretionary bonuses	酌情花紅	9,062	13,797
Retirement scheme contributions	退休計劃供款	60	72
		<b>26,332</b>	<b>24,276</b>

並非本公司董事之最高薪酬人士之薪酬介乎以下範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$7,000,001 – HK\$7,500,000	7,000,001港元至7,500,000港元	1	–
HK\$7,500,001 – HK\$8,000,000	7,500,001港元至8,000,000港元	2	–
HK\$10,500,001 – HK\$11,000,000	10,500,001港元至11,000,000港元	–	1
		<b>4</b>	<b>4</b>

截至二零二五年三月三十一日止年度，本集團概無向任何上述人士支付酬金(i)作為加入本集團或加入本集團後的獎勵或(ii)作為本集團任何成員公司的董事或管理層的離職補償（二零二四年：無）。

## 10 INCOME TAX EXPENSES

The amounts of income tax expenses from continuing operations in the consolidated statement of profit or loss and other comprehensive income represent:

## 10 所得稅開支

綜合損益及其他全面收益表中來自持續經營業務的所得稅開支金額代表：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
– Under-provision in prior years	– 過往年度撥備不足	290	–
Deferred income tax	遞延所得稅	–	–
Income tax expenses	所得稅開支	290	–

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，本集團已就於香港產生或源自香港的估計應課稅溢利按稅率16.5%（二零二四年：16.5%）計提香港利得稅撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No provision of PRC Enterprise Income Tax was made as the PRC subsidiaries have incurred tax losses for both years.

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，於兩個年度，中國附屬公司的稅率為25%。於兩個年度內，由於中國附屬公司概無產生稅項虧損，故並無計提中國企業所得稅。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 10 INCOME TAX EXPENSES (continued)

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

## 10 所得稅開支 (續)

本集團除所得稅前虧損的稅項與使用香港利得稅稅率所產生的理論金額之間的差額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(16,546)	(45,069)
Calculated at domestic tax rate of 16.5% (2024: 16.5%)	按國內稅率16.5%計算 (二零二四年：16.5%)	(2,730)	(7,436)
Income not subject to tax	毋須課稅的收入	(3,895)	(2,212)
Expenses not deductible for tax purposes	不可扣稅開支	6,018	3,328
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	313	569
Tax losses not recognised	未確認稅項虧損	3,500	7,932
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(1,590)	(1,783)
Under-provision in prior years	過往年度撥備不足	290	—
Different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營之 附屬公司之不同稅率	(1,616)	(398)
Income tax expenses	所得稅開支	290	—

At the end of the reporting period, the Group has unused tax losses of approximately HK\$135 million (2024: approximately HK\$184 million) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$10 million (2024: approximately HK\$70 million) that will expire within 5 years. Other losses may be carried forward indefinitely.

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為135百萬港元（二零二四年：約184百萬港元）。由於未能預測未來溢利之來源，故並無就未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損約10百萬港元（二零二四年：約70百萬港元）虧損將於5年內到期。其他虧損可無限期結轉。

## 11 DISCONTINUED OPERATION

On 22 December 2023, the Group entered into a sale and purchase agreement to dispose of the entire equity interests of Joint Wealth Global Limited ("Joint Wealth"), an indirect wholly-owned subsidiary of the Company, and its subsidiary, Chung Shun Construction Limited (collectively, "Joint Wealth Group") which carried out all of the Group's construction wastes handling services operation. The disposal was effected in order to devote more resources and efforts to focus on other core business segments for the Group's future development. The disposal was completed on 22 December 2023, on which date control of Joint Wealth passed to the acquirer, Colour Trend Holdings Limited ("Colour Trend"), a related company direct wholly-owned by Mr. Chan Wing Chung ("Mr. Chan"), a director of certain subsidiaries of the Group then.

The profit for the year ended 31 March 2024 from the discontinued construction wastes handling services operation is set out below.

## 11 已終止經營業務

於二零二三年十二月二十二日，本集團訂立買賣協議，以出售合富環球有限公司（「合富」）（本公司之間接全資附屬公司）及其附屬公司忠信建築有限公司（統稱「合富集團」），其進行本集團之所有建築廢物處理服務業務。進行出售乃為本集團未來發展而投放更多資源及精力專注其他核心業務分部。出售已於二零二三年十二月二十二日完成，同日，合富之控制權已轉移予收購人彩向控股有限公司（「彩向」），該公司為一家由本集團若干附屬公司之當時董事陳永忠先生（「陳先生」）直接全資擁有的關聯公司。

截至二零二四年三月三十一日止年度，來自已終止經營建築廢物處理服務業務之溢利載列如下。

		01/04/2023 to 22/12/2023 二零二三年 四月一日至 二零二三年 十二月二十二日 HK\$'000 千港元
Loss of construction wastes handling services operation for the period	期內建築廢物處理服務業務虧損	(8,344)
Gain on disposal of construction wastes handling services operation (Note 34)	出售建築廢物處理服務業務收益 (附註34)	12,514
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	4,170



## 11 DISCONTINUED OPERATION (continued)

The results of the construction wastes handling services operation for the period from 1 April 2023 to 22 December 2023, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

## 11 已終止經營業務 (續)

於二零二三年四月一日至二零二三年十二月二十二日期間，建築廢物處理服務業務之業績(已計入綜合損益及其他全面收益表內)如下：

		01/04/2023 to 22/12/2023 二零二三年 四月一日至 二零二三年 十二月二十二日 HK\$'000 千港元
Revenue	收益	100
Expenses	開支	(7,561)
Finance costs	融資成本	(883)
Loss before income tax	除所得稅前虧損	(8,344)
Income tax credit	所得稅抵免	-
Loss for the period	期內虧損	(8,344)

**Loss for the period from discontinued operation** 來自已終止經營業務之期內虧損，包括  
**includes the following:** 下列項目：

Loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,622
Staff costs	員工成本	2,987

## 11 DISCONTINUED OPERATION (continued)

Cash flows for the period from discontinued operation:

## 11 已終止經營業務 (續)

期內來自已終止經營業務之現金流量：

01/04/2023  
to 22/12/2023  
二零二三年  
四月一日至  
二零二三年  
十二月二十二日  
HK\$'000  
千港元

Net cash used in operating activities	經營活動所用現金淨額	(200)
Net cash used in investing activities	投資活動所用現金淨額	—
Net cash used in financing activities	融資活動所用現金淨額	—

The carrying amounts of the assets and liabilities of Joint Wealth Group at the date of disposal are disclosed in note 34.

合富集團之資產及負債於出售日期之賬面值於附註34內披露。

## 12 LOSS PER SHARE

## (a) Basic loss per share

## From continuing operations

The calculation of the basic loss per share from continuing operations attributable to owners of the Company is based on the following data:

## 12 每股虧損

## (a) 每股基本虧損

## 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損乃按照以下數據計算：

		2025 二零二五年	2024 二零二四年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年內虧損 (千港元)	(15,750)	(40,303)
Less: Profit for the year from discontinued operation (HK\$'000)	減：來自已終止經營業務之年內溢利 (千港元)	—	(4,170)
Loss for the purpose of basic loss per share from continuing operations (HK\$'000)	來自持續經營業務之每股基本虧損之虧損 (千港元)	(15,750)	(44,473)
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (in thousand)	就計算每股基本虧損之年內已發行普通股之加權平均數 (千股)	5,370,510	5,370,510
Basic loss per share from continuing operations (HK Cents)	來自持續經營業務之每股基本虧損 (港仙)	(0.29)	(0.83)

**12 LOSS PER SHARE (continued)****(a) Basic loss per share (continued)****From continuing and discontinued operations**

The calculation of the basic loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company from continuing and discontinued operations (HK\$'000)	本公司擁有人應佔來自持續經營及已終止經營業務之虧損 (千港元)	(15,750)	(40,303)
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (in thousand)	就計算每股基本虧損之年內已發行普通股之加權平均數 (千股)	5,370,510	5,370,510
Basic loss per share from continuing and discontinued operations (HK Cents)	來自持續經營及已終止經營業務之每股基本虧損 (港仙)	(0.29)	(0.75)

**From discontinued operation**

For the year ended 31 March 2024, basic earnings per share for the discontinued operation is HK0.08 cents per share, based on the profit for the period from the discontinued operation of approximately HK\$4,170,000 and the denominators detailed above for basic loss per share.

**(b) Diluted loss per share**

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

**12 每股虧損 (續)****(a) 每股基本虧損 (續)****來自持續經營及已終止經營業務**

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本虧損乃按照以下數據計算：

	2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company from continuing and discontinued operations (千港元)	(15,750)	(40,303)
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (千股)	5,370,510	5,370,510
Basic loss per share from continuing and discontinued operations (港仙)	(0.29)	(0.75)

**來自已終止經營業務**

截至二零二四年三月三十一日止年度，已終止經營業務之每股基本盈利為每股0.08港仙，乃基於已終止經營業務之期內溢利約為4,170,000港元以及上文詳細列出的每股基本虧損的分母計算。

**(b) 每股攤薄虧損**

由於兩個年度內概無任何發行在外的潛在普通股，故並無單獨呈列每股攤薄虧損資料。



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### 綜合財務報表附註

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

## 13 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2025:

## 13 主要附屬公司

於二零二五年三月三十一日之主要附屬公司名單如下：

Name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法定實體類別	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本詳情	Percentage of interest held 所持權益百分比	
				2025 二零二五年	2024 二零二四年
Progressive Building & Foundation Company Limited	Hong Kong, limited liability company	Provision of foundation engineering works, building construction works and project management business in Hong Kong	Ordinary share HK\$100	100% (indirect)	100% (indirect)
安達樓宇地基有限公司	香港，有限公司	於香港提供地基工程、樓宇建築工程及項目管理業務	普通股100港元	100% (間接)	100% (間接)
OKG Financial Services Limited	Hong Kong, limited liability company	Money lending business	Ordinary share HK\$136,000,000	100% (direct)	100% (direct)
歐科雲鏈金融服務有限公司	香港，有限公司	放債業務	普通股136,000,000港元	100% (直接)	100% (直接)
OKG Global Investment Limited	Hong Kong, limited liability company	Investment holding	Ordinary share HK\$100	100% (direct)	100% (direct)
歐科雲鏈環球投資有限公司	香港，有限公司	投資控股	普通股100港元	100% (直接)	100% (直接)
OKLink Trust Limited	Hong Kong, limited liability company	Trust and custody services	Ordinary share HK\$5,000,000	20% (direct) 80% (indirect)	20% (direct) 80% (indirect)
歐科雲鏈信託有限公司	香港，有限公司	信託及託管服務	普通股5,000,000港元	20% (直接) 80% (間接)	20% (直接) 80% (間接)
OKLink Investment Holdings Limited	British Virgin Islands ("BVI"), limited liability company	Investments in securities	Ordinary share HK\$390,000	100% (direct)	100% (direct)
OKLink Investment Holdings Limited	英屬處女群島 ("英屬處女群島")，有限公司	證券投資	普通股390,000港元	100% (直接)	100% (直接)
OKLink Fintech Limited	Hong Kong, limited liability company	Technology services	Ordinary share HK\$1,000,000	100% (indirect)	100% (indirect)
OKLink Fintech Limited	香港，有限公司	技術服務	普通股1,000,000港元	100% (間接)	100% (間接)
MetaStar Trading Limited	BVI, limited liability company	Trading in digital assets	Ordinary share US\$50,000	100% (direct)	100% (direct)
MetaStar Trading Limited	英屬處女群島，有限公司	數字資產交易	普通股50,000美元	100% (直接)	100% (直接)

## 13 PRINCIPAL SUBSIDIARIES (continued) 13 主要附屬公司 (續)

Name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法定實體類別	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本詳情	Percentage of interest held 所持權益百分比	
				2025 二零二五年	2024 二零二四年
Shenzhen OKG Network Technologies Co., Ltd.* 深圳市歐科雲鏈網絡科技有限公司	PRC, limited liability company 中國，有限公司	Technology services 技術服務	HK\$60,000,000 (has been paid up) 60,000,000港元 (已繳足)	100% (indirect) 100% (間接)	100% (indirect) 100% (間接)
Jiangsu OKG Network Technologies Co., Ltd.* 江蘇歐科雲鏈網絡科技有限公司	PRC, limited liability company 中國，有限公司	Technology services 技術服務	RMB10,000,000 (RMB8,000,000 has been paid up) 人民幣10,000,000元 (人民幣8,000,000元已繳足)	N/A 不適用 N/A 不適用	100% (indirect) 100% (間接)
Beijing OKG Network Technologies Co., Ltd.* 北京歐科雲鏈網絡科技有限公司	PRC, limited liability company 中國，有限公司	Technology services 技術服務	RMB20,000,000 (has been paid up) 人民幣20,000,000元 (已繳足)	N/A 不適用 N/A 不適用	100% (indirect) 100% (間接)
ShangHai OKG Technologies Co., Ltd.* 上海歐雲科盾網絡科技有限公司	PRC, limited liability company 中國，有限公司	Technology services 技術服務	RMB20,000,000 (RMB5,000,000 has been paid up) 人民幣20,000,000元 (人民幣5,000,000元已繳足)	N/A 不適用 N/A 不適用	100% (indirect) 100% (間接)
Beijing CAS OKG Technology Co., Ltd.* 北京中科歐科科技有限公司	PRC, limited liability company 中國，有限公司	Technology services 技術服務	RMB18,000,000 (2024: RMB20,000,000) (RMB8,250,000 has been paid up) 人民幣18,000,000元 (二零二四年：人民幣 20,000,000元) (人民幣8,250,000元 已繳足)	89% (indirect) 89% (間接)	80% (indirect) 80% (間接)
Jinan OKLink Technology Co., Ltd.* 濟南歐盾鏈信科技有限公司	PRC, limited liability company 中國，有限公司	Technology services 技術服務	RMB100,000,000 (RMB4,000,000 has been paid up) 人民幣100,000,000元 (人民幣4,000,000元 已繳足)	N/A 不適用 N/A 不適用	80% (indirect) 80% (間接)

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### 綜合財務報表附註

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

## 13 PRINCIPAL SUBSIDIARIES (continued)

*Note:*

The operations of all subsidiaries are the same as the place of incorporation, except that those subsidiaries registered in BVI are primarily operated in Hong Kong.

Hainan OKG Network Technologies Co., Ltd. was dissolved during the year ended 31 March 2024. Jinan OKLink Technology Co., Ltd., Jiangsu OKG Network Technologies Co., Ltd., ShangHai OKG Technologies Co., Ltd. and Beijing OKG Network Technologies Co., Ltd. were dissolved during the year ended 31 March 2025.

For other subsidiaries not disclosed in the above table, those subsidiaries are inactive and insignificant to the Group.

The Group had no subsidiaries which have material non-controlling interests for both years.

\* English translation of the name of Chinese companies is provided for identification purpose only.

## 14 DIVIDENDS

No interim dividend was declared for the year ended 31 March 2025 (2024: Nil).

No final dividend was proposed by the Board for the year ended 31 March 2025 (2024: Nil).

## 13 主要附屬公司 (續)

*附註：*

除於英屬處女群島註冊成立的附屬公司主要於香港營運外，所有附屬公司的營運均與註冊成立地點相同。

海南歐科雲鏈網絡科技有限公司已於截至二零二四年三月三十一日止年度解散。濟南歐盾鏈信科技有限公司、江蘇歐科雲鏈網絡科技有限公司、上海歐雲科盾網絡科技有限公司及北京歐科雲鏈網絡科技有限公司已於截至二零二五年三月三十一日止年度解散。

至於未於上表披露的其他附屬公司，該等附屬公司並不活躍且對本集團不重要。

本集團於兩個年度並無擁有重大非控股權益的附屬公司。

## 14 股息

截至二零二五年三月三十一日止年度，本公司並無宣派中期股息（二零二四年：無）。

截至二零二五年三月三十一日止年度，董事會並不建議派發末期股息（二零二四年：無）。

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

		Machinery and equipment 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2023	於二零二三年四月一日	39,936	5,402	8,265	13,083	66,686
Additions	添置	204	–	436	800	1,440
Disposals/written off	出售／撇銷	–	(165)	(68)	–	(233)
Disposal of subsidiaries	出售附屬公司	(35,131)	(862)	(1,501)	(10,063)	(47,557)
Exchange adjustments	匯兌調整	–	(7)	(234)	–	(241)
At 31 March 2024	於二零二四年三月三十一日	5,009	4,368	6,898	3,820	20,095
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2023	於二零二三年四月一日	33,919	3,330	5,617	9,463	52,329
Charge for the year	年內支出	2,630	1,477	1,175	1,609	6,891
Disposals/written off	出售／撇銷	–	(165)	(57)	–	(222)
Disposal of subsidiaries	出售附屬公司	(32,341)	(862)	(1,491)	(8,465)	(43,159)
Exchange adjustments	匯兌調整	–	(7)	(168)	–	(175)
At 31 March 2024	於二零二四年三月三十一日	4,208	3,773	5,076	2,607	15,664
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 March 2024	於二零二四年三月三十一日	801	595	1,822	1,213	4,431
<b>Cost</b>	<b>成本</b>					
At 1 April 2024	於二零二四年四月一日	5,009	4,368	6,898	3,820	20,095
Additions	添置	7,587	92	327	179	8,185
Disposals/written off	出售／撇銷	(1,350)	–	(4,365)	–	(5,715)
Exchange adjustments	匯兌調整	–	–	(15)	–	(15)
At 31 March 2025	於二零二五年三月三十一日	11,246	4,460	2,845	3,999	22,550
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2024	於二零二四年四月一日	4,208	3,773	5,076	2,607	15,664
Charge for the year (Note 7)	年內支出 (附註7)	1,075	611	746	721	3,153
Disposals/written off	出售／撇銷	(1,080)	–	(4,074)	–	(5,154)
Exchange adjustments	匯兌調整	–	–	(13)	–	(13)
At 31 March 2025	於二零二五年三月三十一日	4,203	4,384	1,735	3,328	13,650
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 March 2025	於二零二五年三月三十一日	7,043	76	1,110	671	8,900

During the year ended 31 March 2025, depreciation expense of property, plant and equipment of approximately HK\$1,075,000 (2024: approximately HK\$1,025,000) had been included in cost of sales from continuing operations.

截至二零二五年三月三十一日止年度，物業、廠房及設備折舊開支約1,075,000港元（二零二四年：約1,025,000港元）已計入來自持續經營業務之銷售成本。



## 16 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

## (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

## 16 使用權資產及租賃負債

## (a) 於綜合財務狀況表確認之金額

綜合財務狀況表顯示以下與租賃有關之金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公物業	5,676	1,949
<b>Lease liabilities</b>	<b>租賃負債</b>		
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
– Within one year	— 一年內	3,663	1,892
– Within a period of more than one year but not exceeding two years	— 超過一年但不超過兩年	1,731	108
– Within a period of more than two years but not exceeding five years	— 超過兩年但不超過五年	347	—
		5,741	2,000
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示於十二個月內到期償還之金額	(3,663)	(1,892)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於十二個月後到期償還之金額	2,078	108

## 16 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (continued)

### (a) Amounts recognised in the consolidated statement of financial position (continued)

During the year ended 31 March 2025, the additions to right-of-use assets in relation to new offices premises leased amounted to approximately HK\$8,118,000 (2024: HK\$422,000). Respective lease liabilities of approximately HK\$8,118,000 (2024: HK\$422,000) have been recognised.

The Groups leases various office premises. Lease contracts are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2025, the Group early terminated a lease after consideration of the usage of the office premises. During the year ended 31 March 2024, there is no such triggering event. As at 31 March 2025 and 2024, all leases by the Group do not have extension option.

## 16 使用權資產及租賃負債 (續)

### (a) 於綜合財務狀況表確認之金額 (續)

截至二零二五年三月三十一日止年度，與租賃新辦公物業有關的使用權資產添置約為8,118,000港元（二零二四年：422,000港元）。相關租賃負債約8,118,000港元（二零二四年：422,000港元）已獲確認。

本集團租賃若干辦公物業。租賃合約一般固定期限為2至3年。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除出租人所持租賃資產的保證權益外，租賃協議並無施加任何契諾。

此外，當發生承租人可控制的重大事件或情況出現重大變動時，本集團會重新評估是否合理確定不會行使終止期權。截至二零二五年三月三十一日止年度，本集團在考慮辦公物業的用途後提早終止租賃。截至二零二四年三月三十一日止年度，並無該等觸發事件。於二零二五年及二零二四年三月三十一日，本集團的所有租賃並無延期選擇權。

**16 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (continued)****(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income**

Depreciation charge of right-of-use assets	使用權資產折舊開支	
– Office premises	– 辦公物業	
Interest on lease liabilities	租賃負債利息	
Loss on early termination of lease	提早終止租賃虧損	
Expenses relating to short-term leases (Note 7)	與短期租賃 相關之開支 (附註7)	

**16 使用權資產及租賃負債 (續)****(b) 於綜合損益及其他全面收益表確認之金額**

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
4,048	4,118
176	108
356	–
9,209	706

The Group regularly entered into short-term leases for machinery and equipment and warehouses. During the year ended 31 March 2025, the increase in short-term leases expenses is primarily due to the additional leases for machinery and equipment on site for the current project of foundation, building construction works and ancillary services.

During the year ended 31 March 2025, the total cash outflow for leases was approximately HK\$13,774,000 (2024: approximately HK\$5,167,000).

本集團定期簽訂機器及設備及倉庫的短期租賃合約。截至二零二五年三月三十一日止年度，短期租賃開支的增加主要由於與目前地基、樓宇建築工程及配套服務項目地盤上的機器及設備相關之額外租賃所致。

截至二零二五年三月三十一日止年度，租賃現金流出總額約為13,774,000港元（二零二四年：約5,167,000港元）。

## 17 INTANGIBLE ASSETS

## 17 無形資產

		Money lenders licence 放貸人 牌照 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2023	於二零二三年四月一日	430	13,366	13,796
Exchange adjustments	匯兌調整	–	(228)	(228)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	<b>430</b>	<b>13,138</b>	<b>13,568</b>
Exchange adjustments	匯兌調整	<b>–</b>	<b>(47)</b>	<b>(47)</b>
At 31 March 2025	於二零二五年三月三十一日	<b>430</b>	<b>13,091</b>	<b>13,521</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 April 2023	於二零二三年四月一日	230	13,366	13,596
Exchange adjustments	匯兌調整	–	(228)	(228)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	<b>230</b>	<b>13,138</b>	<b>13,368</b>
Exchange adjustments	匯兌調整	<b>–</b>	<b>(47)</b>	<b>(47)</b>
At 31 March 2025	於二零二五年三月三十一日	<b>230</b>	<b>13,091</b>	<b>13,321</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>	<b>200</b>	<b>–</b>	<b>200</b>
At 31 March 2024	於二零二四年三月三十一日	200	–	200

Other intangible assets represent (i) speech emotion recognition system licence; and (ii) big data analysis techniques licence which were related to the technical services business.

其他無形資產指(i)語音情緒識別系統牌照；及(ii)與技術服務業務有關的大數據分析技術牌照。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

## 18 金融工具分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	190,067	121,239
Financial assets at FVPL	按公平值計入損益的金融資產		
– digital assets (Note 21)	— 數字資產 (附註21)	37,732	28,539
Financial assets at FVPL	按公平值計入損益的金融資產		
– other financial assets (Note 22)	— 其他金融資產 (附註22)	17,370	19,336
<b>Total</b>	<b>總計</b>	<b>245,169</b>	<b>169,114</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	230,646	283,032
Lease liabilities	租賃負債	5,741	2,000
		<b>236,387</b>	<b>285,032</b>

## 19 TRADE AND OTHER RECEIVABLES

## 19 貿易及其他應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (Notes (a) and (b))	貿易應收賬款 (附註(a)及(b))	60,374	28,036
Less: Provision for impairment losses	減：減值虧損撥備	(4,248)	(5,685)
		<b>56,126</b>	<b>22,351</b>
Loan receivables (Note (c))	應收貸款 (附註(c))	21,773	27,915
Less: Provision for impairment losses	減：減值虧損撥備	(21,773)	(27,915)
		<b>–</b>	<b>–</b>
Prepayment to suppliers	支付予供應商的預付款項	–	13,607
Other receivables, deposits and prepayments (Notes (d) and (g))	其他應收款項、按金及預付款項 (附註(d)及(g))	12,341	16,381
		<b>12,341</b>	<b>29,988</b>
		<b>68,467</b>	<b>52,339</b>

## 19 TRADE AND OTHER RECEIVABLES (continued)

As at 1 April 2023, trade receivables from contracts with customers were approximately HK\$15,409,000.

Details of impairment assessment of trade and other receivables for the years ended 31 March 2025 and 2024 are set out in note 3.1.

### Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 75 days generally.
- (b) The ageing analysis of the trade receivables based on the date of payment certificate issued by customers or invoice date is as follows:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	超過90日

As at 31 March 2025, trade receivables of approximately HK\$4,749,000 (2024: approximately HK\$5,328,000) were past due.

- (c) The Group's loan receivables arise from the money lending business. The loan receivables are mainly secured by personal guarantee. All of the loan receivables are overdue based on contractual maturity date as at 31 March 2025. All the loan receivables are entered with contractual maturity within 1 to 2 years. Loan receivables are interest-bearing at a rate range from 5% to 12% per annum (2024: from 5% to 12% per annum).
- (d) As at 31 March 2025, the gross amount of other receivables was approximately HK\$10,675,000 (2024: approximately HK\$13,479,000) and the allowance for expected credit loss was approximately HK\$172,000 (2024: approximately HK\$592,000).
- (e) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.
- (f) Included in the trade receivables, there are gross amount of approximately HK\$124,000 (2024: HK\$280,000), HK\$nil (2024: HK\$140,000), HK\$7,000 (2024: nil) and HK\$22,000 (2024: nil) which are amounts due from Aux Cayes FinTech Co. Ltd. ("Aux"), Li Canal Holdings Limited ("Li Canal"), OKX Technology Service Pte Limited and OKG Ventures Limited, respectively. OKC Holdings Corporation, the parent company of the Company, has control in Aux, Li Canal, OKX Technology Service Pte Limited and OKG Ventures Limited and so they are the fellow subsidiaries of the Group. The amounts due are trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

## 19 貿易及其他應收賬款(續)

於二零二三年四月一日，來自客戶合約的貿易應收賬款約為15,409,000港元。

截至二零二五年及二零二四年三月三十一日止年度貿易及其他應收賬款減值評估詳情載於附註3.1。

### 附註：

- (a) 當對手方不能於合約到期時支付款項，貿易應收賬款被視為逾期。授予客戶的信貸期一般為7至75日。
- (b) 基於客戶出具付款憑證日期或發票日期的貿易應收賬款的賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–30 days	55,625	16,563
31–60 days	–	76
61–90 days	–	6,051
Over 90 days	4,749	5,346
	<b>60,374</b>	<b>28,036</b>

於二零二五年三月三十一日，貿易應收賬款約4,749,000港元（二零二四年：約5,328,000港元）已逾期。

- (c) 本集團之應收貸款來自放債業務。應收貸款主要由個人擔保抵押。所有應收貸款於二零二五年三月三十一日根據合約到期日已逾期。所有應收貸款按一至兩年的合約期限訂立。應收貸款按年利率介乎5%至12%（二零二四年：年利率介乎5%至12%）計息。
- (d) 於二零二五年三月三十一日，其他應收款項總額約為10,675,000港元（二零二四年：約13,479,000港元）及預期信貸虧損撥備約為172,000港元（二零二四年：約592,000港元）。
- (e) 貿易及其他應收賬款內其他類別並不包含已減值資產。本集團並無持有任何抵押品作為擔保。
- (f) 貿易應收賬款中，總額約124,000港元（二零二四年：280,000港元）、零港元（二零二四年：140,000港元）、7,000港元（二零二四年：零）及22,000港元（二零二四年：零）分別為應收Aux Cayes FinTech Co. Ltd.（「Aux」）、Li Canal Holdings Limited（「Li Canal」）、OKX Technology Service Pte Limited及OKG Ventures Limited的款項。本公司的母公司OKC Holdings Corporation擁有Aux、Li Canal、OKX Technology Service Pte Limited及OKG Ventures Limited的控制權，因此其為本集團的同系附屬公司。該等應收款項屬貿易性質、無抵押、不計息且無固定還款期限。

## 19 TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (g) At at 31 March 2025, included in other receivables, deposits and prepayment, there is gross amount of approximately HK\$250,000 (2024: Nil) which is amount due from Aux. The amount due is trade related, non-interest bearing and has no fixed terms of repayment.

## 20 CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets 合約資產  
Less: Provision for impairment losses 減：減值虧損撥備

Contract liabilities

合約負債

As at 1 April 2023, contract assets were approximately HK\$42,132,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

Included in contract assets comprises retention receivables of approximately HK\$31,178,000 as at 31 March 2025 (2024: approximately HK\$35,295,000), after recognition of impairment loss of approximately HK\$11,386,000 (2024: approximately HK\$5,762,000), the carrying amount of retention receivables was approximately HK\$19,792,000 (2024: approximately HK\$29,533,000).

Retention receivables represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Generally, upon satisfactory completion of contract work as set out in the contract, partial of the retention money of such contract work will be released to the Group, while the remaining will be released to the Group upon the expiration of the defects liability period.

## 19 貿易及其他應收賬款 (續)

附註：(續)

- (g) 於二零二五年三月三十一日，其他應收款項、按金及預付款項中，總額約250,000港元（二零二四年：無）為應收Aux款項。該應收款項與貿易相關、不計息且無固定還款期。

## 20 合約資產及合約負債

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets 合約資產	63,682	75,378
Less: Provision for impairment losses 減：減值虧損撥備	(24,964)	(29,421)
	38,718	45,957
Contract liabilities 合約負債	1,639	1,304

於二零二三年四月一日，合約資產約為42,132,000港元。

合約資產主要與本集團已完成而未開單工程代價的權利有關，原因為有關權利須視乎隨時間流逝以外的因素而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收賬款。

計入合約資產款項包括於二零二五年三月三十一日的應收保留金約31,178,000港元（二零二四年：約35,295,000港元），於確認減值虧損約11,386,000港元（二零二四年：約5,762,000港元）後，應收保留金賬面值為約19,792,000港元（二零二四年：約29,533,000港元）。

應收保留金指客戶扣留的合約工程款項，可於建築合約完成日期起一至兩年內根據有關合約規定的條款悉數收回。一般而言，於合約所載之合約工程圓滿完成時，部分有關合約工程保留金將發放予本集團，而餘額將於缺陷責任期屆滿時發放予本集團。

## 20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The retention receivables, before recognition of impairment loss, would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follow:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	31,178	22,360
After one year	一年後	–	12,935
		31,178	35,295

Details of impairment assessment of contract assets for the years ended 31 March 2025 and 2024 are set out in note 3.1.

Details of contract liabilities are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities arising from:	合約負債產生自：		
Technology services	技術服務	1,639	1,304

As at 1 April 2023, contract liabilities were approximately HK\$59,000.

During the year ended 31 March 2025, revenue recognised that included in the contract liabilities balance at the beginning of the year ended 31 March 2025 was approximately HK\$1,304,000 (2024: approximately HK\$59,000).

The decrease in contract assets was mainly due to the completion of projects and certain contract assets were transferred to trade receivables as the Group's right to consideration for work completed become unconditional. The increase in contract liabilities was mainly due to the increase in short-term advances received in relation to the provision of technology services.

## 20 合約資產及合約負債 (續)

於確認減值虧損前，應收保留金將於報告期末基於缺陷責任期屆滿償付，載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	31,178	22,360
After one year	一年後	–	12,935
		31,178	35,295

截至二零二五年及二零二四年三月三十一日止年度的合約資產減值評估詳情載於附註3.1。

合約負債詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities arising from:	合約負債產生自：		
Technology services	技術服務	1,639	1,304

於二零二三年四月一日，合約負債約為59,000港元。

截至二零二五年三月三十一日止年度，計入截至二零二五年三月三十一日止年度之年初合約負債結餘的已確認收益約為1,304,000港元（二零二四年：約59,000港元）。

合約資產減少主要由於項目完成，而本集團對已完成工程的代價權利成為無條件，故若干合約資產轉撥至貿易應收賬款。合約負債增加乃主要由於收取有關提供技術服務之短期墊款增加所致。



## 21 DIGITAL ASSETS

## 21 數字資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Digital assets:</b>	<b>數字資產：</b>		
Proprietary digital assets	專屬數字資產		
– recognised as inventories measured at fair value less costs to sell	– 確認為按公平值計量的存貨減出售成本	379,844	1,094,542
– recognised as financial assets at FVPL	– 確認為按公平值計入損益的金融資產	37,732	28,539
		<b>417,576</b>	<b>1,123,081</b>

Among the digital assets balance, the digital assets totaling approximately US\$53,677,000 (equivalent to approximately HK\$417,576,000) (2024: approximately US\$143,519,000 (equivalent to approximately HK\$1,123,081,000)) held on the Platform are measured either at fair value less costs to sell or FVPL. They represent balance of digital assets attributable to the Group mainly held in the commingled wallets of the relevant custodians of the Platform. As at 31 March 2025, included in the digital assets balance, there were digital assets with fair value of approximately HK\$407,175,000 (2024: approximately HK\$908,018,000) held on behalf by Aux which is a fellow subsidiary of the Group.

As at 31 March 2025, there were certain digital assets with fair value of approximately US\$4,038,000 (equivalent to approximately HK\$31,416,000) (2024: approximately US\$5,001,000) (equivalent to approximately HK\$39,132,000) received from and held on behalf of the clients of the Group were safekeeping in the Group's digital assets wallets, segregated client wallets, sub-custodian and the Platform. Based on the respective rights and obligations of the Group and its clients under the contractual terms and conditions, the digital assets held on behalf of the clients of the Group are not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities under these arrangements. As at 31 March 2025, included in digital assets received from and held on behalf of the clients of the Group, there were digital assets with fair value of approximately HK\$28,887,000 (2024: approximately HK\$19,039,000) held on behalf of OKG Ventures Limited (2024: Li Canal), a fellow subsidiary of the Group.

Details of the fair value measurement on digital assets are disclosed in note 3.3.

於數字資產結餘中，於平台持有的數字資產合共約53,677,000美元（相當於約417,576,000港元）（二零二四年：約143,519,000美元（相當於約1,123,081,000港元））為按公平值減銷售成本計量或按公平值計入損益。其指於平台相關託管人的混合錢包主要持有之本集團應佔數字資產結餘。於二零二五年三月三十一日，數字資產餘額包括由本集團一間同系附屬公司Aux代為持有的公平值約為407,175,000港元（二零二四年：約為908,018,000港元）的數字資產。

於二零二五年三月三十一日，若干公平值約為4,038,000美元（相當於約31,416,000港元）（二零二四年：約5,001,000美元（相當於約39,132,000港元））的應收及代表本集團客戶持有的數字資產於本集團的數字資產錢包、獨立客戶錢包、次保管人及平台中保管。根據合約條款及條件項下本集團及其客戶各自之權利及義務，代表本集團客戶持有的數字資產不會確認為本集團之數字資產，因此該等安排下並無相應數字資產負債。於二零二五年三月三十一日，自本集團客戶收取並代其持有的數字資產包括代本集團一間同系附屬公司OKG Ventures Limited（二零二四年：Li Canal）持有公平值約28,887,000港元（二零二四年：約19,039,000港元）的數字資產。

數字資產的公平值計量詳情於附註3.3披露。

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22 按公平值計入損益之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed securities held for trading:	持作交易的上市證券：		
– Equity securities listed in Hong Kong, at quoted price	– 香港上市股本證券，按報價	–	209
– Equity securities listed outside Hong Kong, at quoted price	– 香港境外上市股本證券，按報價	390	654
– Listed investment fund, at quoted price	– 上市投資基金，按報價	10,327	9,866
Wealth management products (Note (a))	理財產品 (附註(a))	2,143	4,897
Unlisted investment fund (Note (b))	非上市投資基金 (附註(b))	4,510	3,710
		17,370	19,336

Details of the fair value measurement on financial assets at FVPL are disclosed in note 3.3.

按公平值計入損益之金融資產之公平值計量詳情於附註3.3披露。

## Notes:

- (a) Wealth management products represent investments in short-term financial products issued by banks in the PRC.
- (b) The fair value is based on the net asset value of the investment fund as of the end of the reporting period.

According to the subscription agreement, the Company committed to subscribe for US\$1,000,000 of the fund. As at 31 March 2025, the remaining commitment was US\$340,000 (equivalent to approximately HK\$2,645,000) (2024: US\$450,000 (equivalent to approximately HK\$3,521,000)).

As at 31 March 2025 and 2024, the management of the Group expected to sell the unlisted investment fund within twelve months after the end of the reporting period and therefore the unlisted investment fund was classified as current assets.

## 附註：

- (a) 理財產品指於中國的銀行發行之短期金融產品之投資。
- (b) 公平值乃根據截至報告期末投資基金之資產淨值計算。

根據認購協議，本公司承諾認購基金1,000,000美元。於二零二五年三月三十一日，剩餘承擔額為340,000美元（相當於約2,645,000港元）（二零二四年：450,000美元（相當於約3,521,000港元））。

於二零二五年及二零二四年三月三十一日，本集團管理層預期於報告期末後十二個月內出售該非上市投資基金，因此該非上市投資基金分類為流動資產。

## 23 TRUST BANK BALANCE HELD ON BEHALF OF CUSTOMERS/BANK BALANCES AND CASH

As at 31 March 2025, the Group held segregated bank accounts amounting of approximately HK\$247,000 (2024: approximately HK\$24,047,000) on behalf of its customers.

## 23 代表客戶持有之信託銀行結餘／銀行結餘及現金

於二零二五年三月三十一日，本集團代表其客戶持有獨立銀行賬戶金額約為247,000港元（二零二四年：約24,047,000港元）。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks	銀行現金	123,048	61,841
Cash on hand	手頭現金	143	113
		123,191	61,954
By maturity:	按到期日分類：		
Bank balances	銀行結餘	86,456	52,489
Deposits at banks	銀行存款		
– non-pledged fixed deposits maturing within three months	— 於三個月內到期之無抵押定期存款	27,269	7,825
– non-pledged fixed deposits maturing over three months	— 於三個月後到期之無抵押定期存款	9,323	1,527
		123,048	61,841

Cash at banks earns interest of floating rates based on daily bank deposits rates.

銀行現金根據每日銀行存款利率賺取浮動利率利息。

The carrying amount of bank balances and cash were denominated in the following currencies:

銀行結餘及現金之賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	22,463	40,296
RMB	人民幣	2,303	10,427
US\$	美元	98,420	11,226
JPY	日圓	5	5
		123,191	61,954

## 23 TRUST BANK BALANCE HELD ON BEHALF OF CUSTOMERS/BANK BALANCES AND CASH (continued)

The carrying amount of trust bank balance held on behalf of customers were denominated in the following currencies:

## 23 代表客戶持有之信託銀行結餘／銀行結餘及現金 (續)

代表客戶持有之信託銀行結餘賬面值按以下貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	41	1,861
US\$	美元	206	22,186
		247	24,047

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for the other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

## 24 SHARE CAPITAL

## 24 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025, ordinary shares of HK\$0.005 each	於二零二三年四月一日、二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日 每股面值0.005港元之普通股	20,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日	5,370,510,000	26,853

There was no movement in the Company's share capital during both years.

本公司股本於該兩個年度內均無變動。



## 25 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 12 August 2015 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, substantial shareholders, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by obtaining approval of the Company's shareholders in general meeting provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

## 25 購股權計劃

本公司根據於二零一五年八月十二日通過之決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情按該計劃之條款，向本集團任何僱員（全職或兼職）、董事、主要股東、諮詢人或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出認購本公司股份之購股權。董事可不時據其認為參與者對本集團發展及成長之貢獻而釐定彼等獲授購股權之資格。

本公司根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使的購股權獲行使而可能發行的股份總數不得超過本公司不時發行股份數目的30%。倘會導致超過該上限，則不會根據該計劃或本公司任何其他購股權計劃授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。該10%上限可隨時於股東大會獲本公司股東批准後予以更新，惟因根據該計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份的10%。

## 25 SHARE OPTION SCHEME (continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

## 25 購股權計劃(續)

截至授出日期止任何12個月期間內，因根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超出本公司已發行股份的1%。倘根據該計劃向參與者進一步授出購股權會導致截至該進一步授出日期（包括該日）止12個月期間內因已授予及將授予該名參與者之所有購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份，合共超過已發行股份的1%，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須經本公司獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期（包括該日）止任何12個月期間內因根據該計劃及本公司任何其他購股權計劃已向上述人士授出及將予授出之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份總數合共超過本公司已發行股份的0.1%，且總值超過5百萬港元，則須事先於本公司股東大會上獲本公司股東以投票表決方式批准。

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計七日）向本公司支付1港元名義代價。

## 25 SHARE OPTION SCHEME (continued)

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 12 August 2015, subject to early termination provisions contained in the Scheme.

No share options were granted during the both years and there were no share options outstanding as at 31 March 2025 and 2024.

## 25 購股權計劃 (續)

認購價由本公司董事會全權釐定並通知參與者，且至少為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期（須為營業日）之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一五年八月十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

兩個年度內並無授出任何購股權，且於二零二五年及二零二四年三月三十一日並無尚未行使購股權。

## 26 TRADE AND OTHER PAYABLES

## 26 貿易及其他應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables (Note (a))	貿易應付賬款 (附註(a))	17,381	35,271
Accrued contract costs	應計合約成本	72,426	56,781
Accruals and other payables (Note (b))	應計費用及其他應付賬款 (附註(b))	27,128	20,578
		<b>116,935</b>	<b>112,630</b>

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

- (a) 供應商授予的付款條款一般乃自相關購買的發票日期起計15至80日內。

根據發票日期的貿易應付賬款賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	1,370	2,313
31 – 60 days	31至60日	766	6,057
61 – 90 days	61至90日	1,721	4,588
Over 90 days	超過90日	13,524	22,313
		<b>17,381</b>	<b>35,271</b>

As at 31 March 2025, included in the trade payables, there is gross amount of approximately HK\$8,000 which is amount due to OKBL Pte. Ltd. OKC Holdings Corporation, the parent company of the Company, has control in OKBL Pte. Ltd., and so it is the fellow subsidiary of the Group. The amount due is trade in nature, unsecured, non-interest bearing and has no fixed term of repayment.

- (b) As at 31 March 2025, included in the accruals and other payables, there are gross amount of approximately HK\$13,000 (2024: nil) and HK\$62,000 (2024: nil) which are amounts due to OKBL Pte. Ltd. and OKCoin USA Inc., respectively. OKC Holdings Corporation, the parent company of the Company, has control in OKCoin USA Inc., and so it is the fellow subsidiary of the Group. The amounts due are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

於二零二五年三月三十一日，貿易應付賬款包括應付OKBL Pte. Ltd.之款項。本公司之母公司OKC Holdings Corporation擁有OKBL Pte. Ltd.之控制權，故為本集團之同系附屬公司。該筆款項為貿易性質、無抵押、免息及無固定還款期。

- (b) 於二零二五年三月三十一日，應計款項及其他應付款項包括總額約13,000港元（二零二四年：無）及62,000港元（二零二四年：無）分別為應付OKBL Pte. Ltd.及OKCoin USA Inc.之款項。本公司母公司OKC Holdings Corporation擁有OKCoin USA Inc.之控制權，故其為本集團之同系附屬公司。該等應付款項為非貿易性質、無抵押、不計息及無固定還款期。



## 27 LIABILITIES DUE TO CUSTOMERS

## 27 應付客戶負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Liabilities due to customers	應付客戶負債		
Fiat currency liabilities	法定貨幣負債	247	24,047

Liabilities due to customers arise in the ordinary course of the Group's trust and custody business. Based on the respective rights and obligations of the Group and its customers under the custody agreement, segregated bank balances held by the Group are recorded as assets of the Group (Note 23) with a corresponding liability due to the customer recorded.

As at 31 March 2024, included in the balance of liabilities due to customers, there were fiat currency liabilities of approximately HK\$21,102,000 due to Li Canal, a fellow subsidiary of the Group.

應付客戶負債產生於本集團的信託及託管業務的日常業務過程中。根據本集團及其客戶於託管協議項下的有關權利及責任，本集團持有的獨立銀行結餘被記錄為本集團對客戶負有相應負債的資產（附註23）。

於二零二四年三月三十一日，應付客戶負債餘額包括應付本集團一間同系附屬公司 Li Canal 約21,102,000港元的法定貨幣負債。

## 28 AMOUNTS DUE TO A RELATED PARTY/FORMER SUBSIDIARIES

## 28 應付一名關聯方／前附屬公司款項

The amounts due to former subsidiaries/a related party were non-trade in nature, unsecured, non-interest bearing and repayable on demand.

應付前附屬公司／一名關聯方款項為非貿易性質、無抵押、不計息及須按要求償還。

## 29 LOAN FROM A RELATED PARTY

## 29 來自一名關聯方貸款

Included in loan from a related party is principal portion of approximately HK\$27,555,000 (2024: approximately HK\$39,855,000) which was unsecured and interest bearing at 5% per annum. During the year ended 31 March 2025, the loan is renewed and has new maturity date of 29 March 2027. The loan is subjected to review at any time and to the lenders' overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by key management personnel of the Group for the years ended 31 March 2025 and 2024.

來自一名關聯方貸款包括無抵押及按年利率5%計息之本金額部分約27,555,000港元（二零二四年：約39,855,000港元）。截至二零二五年三月三十一日止年度，該貸款已續期且新的到期日為二零二七年三月二十九日。貸款可隨時受審查，亦受限於貸方撤回貸款及要求即時還款之凌駕性權利。截至二零二五年及二零二四年三月三十一日止年度，關聯方為由本集團主要管理人員控制的公司。

### 30 DIGITAL ASSETS BORROWINGS FROM A FELLOW SUBSIDIARY/ LOAN FROM A SHAREHOLDER

#### Digital assets borrowings from a fellow subsidiary

As at 31 March 2025, digital assets borrowings were borrowed from Aux, a fellow subsidiary, with asset-backed stablecoins and other digital assets being the loans principal, in aggregate, amounted to approximately US\$37,626,000 (equivalent to approximately HK\$292,702,000) (2024: approximately US\$111,157,000 (equivalent to approximately HK\$869,833,000)). The borrowing was unsecured, interest-free and repayable on demand as at 31 March 2025 and 2024. The settlement of digital assets borrowings is in the form of digital assets.

#### Loan from a shareholder

On 6 June 2022, MetaStar Trading Limited ("MetaStar"), a wholly owned subsidiary of the Company, entered into a loan agreement with OKC Holdings Corporation ("OKC"), the parent company of the Company, pursuant to which OKC agreed to make available to MetaStar an unsecured loan facility up to the maximum aggregate amount of US\$10 million (equivalent to approximately HK\$78,490,000). Pursuant to the loan agreement, the availability period is 36 months commencing from the date of the loan agreement at the rate of 2% per annum compounded annually. In February 2023, MetaStar and OKC entered into a supplemental agreement and amended the loan into an interest-free loan. The loan is unsecured and repayable on demand.

### 30 一間同系附屬公司之數字資產借款／來自一名股東貸款

#### 一間同系附屬公司之數字資產借款

於二零二五年三月三十一日，由一家同系附屬公司Aux借入數字資產借款，以由資產支持的穩定幣及其他數字資產作為貸款本金，總值約為37,626,000美元（相當於約292,702,000港元）（二零二四年：約111,157,000美元（相當於約869,833,000港元））。於二零二五年及二零二四年三月三十一日該筆借款為無抵押、免息及按要求償還。數字資產借款的結算以數字資產的形式進行。

#### 來自一名股東貸款

於二零二二年六月六日，本公司全資附屬公司MetaStar Trading Limited（「MetaStar」）與本公司母公司OKC Holdings Corporation（「OKC」）訂立貸款協議，據此，OKC同意向MetaStar提供總金額最高為10百萬美元（相當於約78,490,000港元）的無抵押貸款融資。根據貸款協議，可用期限為自貸款協議日期起計36個月，應按每年2%的複息計算利息。於二零二三年二月，MetaStar與OKC訂立補充協議並修訂貸款為不計息貸款。貸款為無抵押並需按要求償還。

## 31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 31 綜合現金流量表附註

## (a) Reconciliation of loss before income tax to net cash generated from operations

## (a) 除所得稅前虧損與經營所得之現金淨額之對賬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax:	除所得稅前虧損：		
– From continuing operations	– 來自持續經營業務	(16,546)	(45,069)
– From discontinued operation	– 來自已終止經營業務	–	(8,344)
Adjustments for:	按下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,153	6,891
Depreciation of right-of-use assets	使用權資產折舊	4,048	4,118
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	1	11
Loss on early termination of lease	提早終止租賃虧損	356	–
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損	2,048	7,841
Net (gains)/losses on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動(收益)/虧損淨額	(272)	2,130
Interest income	利息收入	(3,672)	(1,470)
Interest expense	利息開支	1,785	3,383
Distribution income	分派收入	(3)	(272)
Gain on deregistration of subsidiaries	註銷附屬公司之收益	(1,173)	–
Operating cash flows before working capital changes	營運資金變動前經營現金流	(10,275)	(30,781)
Increase in trade and other receivables	貿易及其他應收賬款增加	(10,694)	(12,149)
Increase in contract assets	合約資產增加	(153)	(5,383)
Decrease/(increase) in digital assets	數字資產減少/(增加)	128,374	(5,444)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	259	597
Decrease in amounts due from related parties	應收關聯方款項減少	–	5,115
Decrease in trust bank balance held on behalf of customers	代表客戶持有之信託銀行結餘減少	23,800	202,636
Increase in trade and other payables	貿易及其他應付賬款增加	4,230	48,100
Increase in contract liabilities	合約負債增加	335	1,245
Decrease in liabilities due to customers	應付客戶負債減少	(23,800)	(202,636)
Net cash generated from operations	經營所得之現金淨額	112,076	1,300

### 31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

### 31 綜合現金流量表附註(續)

#### (b) 融資活動產生之負債之對賬

		As at 1 April 2024 於二零二四年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note (a)) 來自一名關聯方貸款 (附註(a))		40,400	(13,500)	1,609	–	28,509
Amount due to a related party 應付一名關聯方款項		18,585	(14,103)	–	(195)	4,287
Borrowings – loan from a shareholder 借款–來自一名股東貸款		70,428	–	–	(414)	70,014
Lease liabilities (Note (b)) 租賃負債 (附註(b))		2,000	(4,565)	8,309	(3)	5,741
Amounts due to former subsidiaries 應付前附屬公司款項		16,942	(6,288)	–	–	10,654
Amounts due to fellow subsidiaries 應付同系附屬公司款項		–	75	–	–	75
Total liabilities from financing activities 融資活動產生之負債總額		148,355	(38,381)	9,918	(612)	119,280

		As at 1 April 2023 於二零二三年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note (a)) 來自一名關聯方貸款 (附註(a))		77,906	(15,155)	(22,351)	–	40,400
Amount due to a related party 應付一名關聯方款項		18,087	1,415	–	(917)	18,585
Borrowings – loan from a shareholder 借款–來自一名股東貸款		70,647	–	–	(219)	70,428
Lease liabilities (Note (b)) 租賃負債 (附註(b))		5,948	(4,461)	530	(17)	2,000
Amounts due to former subsidiaries (Note (c)) 應付前附屬公司款項 (附註(c))		10,641	–	6,301	–	16,942
Total liabilities from financing activities 融資活動產生之負債總額		183,229	(18,201)	(15,520)	(1,153)	148,355



## 31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### (b) Reconciliation of liabilities arising from financing activities (continued)

Notes:

- (a) Non-cash changes mainly represent accrued interests on the outstanding principal balance of approximately HK\$1,609,000 (2024: HK\$2,392,000) for the year ended 31 March 2025 and the outstanding principal and interest balance being disposed during the disposal of subsidiaries of approximately HK\$25,626,000 for the year ended 31 March 2024 (For more details, please refer to note 34).
- (b) Non-cash changes mainly represent interest arising from lease of approximately HK\$176,000 (2024: HK\$108,000), early termination of leases of approximately HK\$341,000 (2024: nil) and addition to lease liabilities for new lease of approximately HK\$8,118,000 (2024: HK\$422,000) for the year ended 31 March 2025.
- (c) Non-cash changes represent the waiver of amount due from the Group of approximately HK\$51,301,000 netting off by the consideration of disposal of approximately HK\$45,000,000 as disclosed in note 34.

### (c) Major non-cash transaction

Save as disclosed elsewhere of the consolidated financial statements, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

During the years ended 31 March 2025 and 2024, the non-cash working capital changes of digital assets borrowings are as follows:

Net movement of digital assets  
borrowings from a fellow subsidiary

一間同系附屬公司之  
數字資產借款淨變動

## 31 綜合現金流量表附註(續)

### (b) 融資活動產生之負債之對賬(續)

附註：

- (a) 截至二零二五年三月三十一日止年度，非現金變動主要指結欠本金餘額的應計利息約為1,609,000港元（二零二四年：2,392,000港元）及截至二零二四年三月三十一日止年度於出售附屬公司時被出售的未償還本息餘額約25,626,000港元（有關更多詳情，請參閱附註34）。
- (b) 截至二零二五年三月三十一日止年度，非現金變動主要指租賃產生之利息約為176,000港元（二零二四年：108,000港元）、提早終止租賃約為341,000港元（二零二四年：無）及新租賃的新增租賃負債約為8,118,000港元（二零二四年：422,000港元）。
- (c) 非現金變動指豁免應收本集團款項約51,301,000港元，扣除附註34所披露出售代價約45,000,000港元。

### (c) 主要非現金交易

除綜合財務報表其他部份所披露者外，本集團關連方與本公司附屬公司訂立之重大交易如下：

於截至二零二五年及二零二四年三月三十一日止年度，數字資產借款之非現金營運資金變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net movement of digital assets borrowings from a fellow subsidiary	一間同系附屬公司之 數字資產借款淨變動	(577,131)	470,171

## 32 MATERIAL RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exercise significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transactions with its related parties in the ordinary course of business during both years:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Companies controlled by controlling shareholder of the Company 由本公司控股股東控制的公司			
– Transaction fee expense charged by Aux	– Aux收取之交易費用開支	1,409	2,134
– Trust and custody services income from Li Canal	– 來自Li Canal之信託及託管服務收入	411	715
– Trust and custody services income from OKG Ventures Limited	– 來自OKG Ventures Limited之信託及託管服務收入	83	–
– Technology services income from Aux	– 來自Aux之技術服務收入	996	–
– Technology services income from OKX Technology Services Pte Limited	– 來自OKX Technology Services Pte Limited之技術服務收入	690	–

The related party transactions for both years above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. These transactions are exempted from all the reporting, announcement and independent shareholders' approval requirements by virtue of rule 14A.76 of the Listing rules.

- (b) The emoluments of the directors and senior executives (representing the key management personnel) during both years are disclosed in Note 9.

## 32 重大關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除綜合財務報表其他部分所披露者外，於兩個年度，本集團與其關連方於一般業務過程中訂立以下重大交易：

上述兩個年度內關連方交易構成持續關連交易（定義見上市規則第14A章）。根據上市規則第14A.76條規定，該等交易可豁免遵守所有申報、公告或獨立股東批准規定。

- (b) 董事及高級行政人員（即主要管理人員）於兩個年度的薪酬於附註9披露。

### 33 SURETY BONDS AND CONTINGENT LIABILITIES

As at 31 March 2024, certain customers of construction contracts undertaken by the Group require the Group to issue guarantee for the performance of contract works surety bonds of approximately HK\$4,500,000. Mr. Ip Ying Chau and Ms. Tung Ah Pui Athena, the directors of a subsidiary of the Group, have provided guarantee to the insurance company to secure certain surety bonds. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

As at 31 March 2024, the Group paid a cash collateral of approximately HK\$2,371,000 to the insurance company for the issuance of surety bonds and are included in other receivables, deposits and prepayments (*Note 19*).

As at 31 March 2025, the guarantee and the collateral have been released upon completion of the respective contracts.

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

### 33 擔保債券及或然負債

於二零二四年三月三十一日，本集團所承接建築合約的若干客戶要求本集團以約4,500,000港元的擔保債券為履行合約工程發出擔保。本集團一間附屬公司的董事葉應洲先生及董亞蓓女士已向保險公司提供擔保以取得若干擔保債券。預期擔保債券將根據各份建築合約的條款解除。

於二零二四年三月三十一日，本集團就發行擔保債券向保險公司支付現金抵押品約2,371,000港元，並計入其他應收款項、按金及預付款項 (*附註19*)。

於二零二五年三月三十一日，該擔保及抵押品已於各自合約完成後獲解除。

本集團在其日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團預期任何該等法律程序的結果（個別或整體）將不會對其財務狀況或經營業績造成重大不利影響，惟法律程序結果難以預料。因此，本集團可能會面對索賠裁決或與索賠方達成和解協議而可能對本集團任何特定期間的經營業績或現金流量造成不利影響。

### 34 DISPOSAL OF SUBSIDIARIES

On 22 December 2023, the Group disposed the entire equity interests of Joint Wealth and its subsidiary, for a consideration of HK\$45,000,000 to Colour Trend, a related company direct wholly-owned by Mr. Chan, a former key management personnel of the Group. Considering the waiver of amount due from the Group of approximately HK\$51,301,000, there is no cash consideration received from the disposal of subsidiaries.

The aggregated net liabilities of the Joint Wealth Group as at the date of disposal are set out as follows:

### 34 出售附屬公司

於二零二三年十二月二十二日，本集團向彩向（由本集團前主要管理人員陳先生直接全資擁有的關聯公司）出售合富及其附屬公司之全部股權，代價為45,000,000港元。考慮到豁免應收本集團款項約51,301,000港元，出售附屬公司並無收取任何現金代價。

於出售日期，合富集團負債淨值總額載列如下：

		HK\$'000 千港元
Net liabilities disposal of:	所出售負債淨值：	
Property, plant and equipment	物業、廠房及設備	4,398
Trade and other receivables	貿易及其他應收賬款	915
Contract assets	合約資產	7,320
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,704
Tax recoverable	可收回稅項	2,371
Cash and bank balances	現金及銀行結餘	670
Trade and other payables	貿易及其他應付賬款	(11,567)
Loan from Colour Trend	來自彩向貸款	(25,626)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(18,815)</b>

		HK\$'000 千港元
Gain on disposal of Joint Wealth Group:	出售合富集團之收益：	
Consideration	代價	45,000
Amounts due from the Group	應收本集團款項	(51,301)
Net liabilities disposal of	所出售負債淨值	18,815
<b>Gain on disposal</b>	<b>出售收益</b>	<b>12,514</b>



## 34 DISPOSAL OF SUBSIDIARIES (continued)

Analysis of net outflow of cash and cash equivalents in respect of the disposal of Joint Wealth Group:

Net outflow of cash and cash equivalents  
in Joint Wealth Group disposed of

所出售合富集團的現金及  
現金等價物淨流出

HK\$'000  
千港元

(670)

Immediately prior to the completion of the disposal of Joint Wealth Group, the Group is indebted to Joint Wealth Group for approximately HK\$51,301,000, being intercompany loans due by the Group to Joint Wealth Group, which are non-interest bearing, unsecured and repayable on demand. Pursuant to the terms of the sale and purchase agreement, instead of having the Group repay the outstanding amount, Colour Trend agreed to assume the repayment obligations from the Group by the execution of the Deed of Novation, and thereby relieving the Group in respect of approximately HK\$45,000,000 out of the outstanding amount, which should be treated as the full settlement of the consideration by Colour Trend.

## 34 出售附屬公司 (續)

就出售合富集團有關之現金及現金等價物  
淨流出之分析：

緊接完成出售合富集團前，本集團欠合富集團約51,301,000港元，乃本集團應付合富集團的公司間貸款，該等貸款為不計息、無抵押及須按要求償還。根據買賣協議的條款，彩向同意透過簽立更新契據承擔本集團的還款責任，而非由本集團償還未償還款項，從而免除本集團於未償還金額中約45,000,000港元之還款責任，應被視為彩向已全額結清代價。

## 35 EVENTS AFTER THE END OF THE REPORTING PERIOD

Except as disclosed elsewhere in these consolidated financial statements, the Group has no significant event after the end of the reporting period up to the date of this report.

## 35 報告期後事項

除該等綜合財務報表另行披露者外，本集團於報告期後直至本報告日期為止概無任何重大事件。

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position

### 36 本公司財務狀況表及儲備變動

#### (a) 財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Interests in subsidiaries		於附屬公司的權益	22,473	22,473
Amounts due from subsidiaries		應收附屬公司款項	143,407	—
			165,880	22,473
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables		貿易及其他應收賬款	648	665
Amounts due from subsidiaries		應收附屬公司款項	14,588	208,956
Bank balances and cash		銀行結餘及現金	1,898	1,687
			17,134	211,308
<b>Total assets</b>		<b>資產總值</b>	<b>183,014</b>	<b>233,781</b>
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital		股本	26,853	26,853
Reserves	36(b)	儲備	14,749	72,906
<b>Total equity</b>		<b>權益總額</b>	<b>41,602</b>	<b>99,759</b>

## 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### (a) Statement of financial position (continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	4,013	1,551
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	10,641
Amounts due to subsidiaries	應付附屬公司款項	126,758	121,830
		141,412	134,022
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>183,014</b>	<b>233,781</b>
<b>Net current (liabilities) assets</b>	<b>淨流動(負債)資產</b>	<b>(124,278)</b>	<b>77,286</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>41,602</b>	<b>99,759</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 June 2025 and are signed on its behalf by:

Mr. Ren Yunan  
任煜男先生  
Director  
董事

Mr. Zhang Chao  
張超先生  
Director  
董事

本公司之財務狀況表已於二零二五年六月三十日獲董事會批准及授權刊發，並由下列人士代表簽署：

## 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

### (b) Reserve movement

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2023	於二零二三年四月一日的結餘	239,372	7,922	94,795	(262,533)	79,556
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(6,650)	(6,650)
Balance at 31 March 2024	於二零二四年三月三十一日的結餘	239,372	7,922	94,795	(269,183)	72,906
Balance at 1 April 2024	於二零二四年四月一日的結餘	239,372	7,922	94,795	(269,183)	72,906
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(58,157)	(58,157)
<b>Balance at 31 March 2025</b>	<b>於二零二五年三月三十一日的結餘</b>	<b>239,372</b>	<b>7,922</b>	<b>94,795</b>	<b>(327,340)</b>	<b>14,749</b>

### Special reserve

Special reserve represents the difference between the fair value of the shares of a subsidiary of the Company acquired pursuant to the reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore.

## 36 本公司財務狀況表及儲備變動 (續)

### (b) 儲備變動

### 特別儲備

特別儲備指根據過往年度重組所收購本公司附屬公司股份的公平值與為兌換本公司已發行股份之賬面值的差額。



# Five Years Financial Summary

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列) (Note) (附註)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continued operations	持續經營業務					
Revenue	收益	424,028	337,332	344,945	385,614	452,964
Cost of sales	銷售成本	(334,995)	(271,126)	(190,969)	(301,339)	(406,399)
<b>Gross profit</b>	<b>毛利</b>	<b>89,033</b>	66,206	153,976	84,275	46,565
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額	4,462	(902)	(922)	19,180	16,162
Administrative and other operating expenses	行政及其他經營開支	(108,292)	(100,032)	(80,756)	(129,320)	(104,082)
Impairment losses on intangible assets	無形資產減值虧損	—	—	(1,646)	(50)	(180)
Reversal of impairment losses (impairment losses) on financial assets and contract assets, net	金融資產及合約資產減值虧損撥回(減值虧損)淨額	36	(7,841)	(7,611)	(27,353)	(46,892)
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	<b>(14,761)</b>	(42,569)	63,041	(53,268)	(88,427)
Finance costs	融資成本	(1,785)	(2,500)	(4,092)	(5,435)	(7,933)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	<b>(16,546)</b>	(45,069)	58,949	(58,703)	(96,360)
Income tax (expense)/credit	所得稅(開支)/抵免	(290)	—	(9,673)	271	2,505
Profit/(loss) for the period/year from discontinued operation	期/年內已終止經營業務溢利/(虧損)	—	4,170	(6,956)	—	—
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(16,836)</b>	(40,899)	42,320	(58,432)	(93,855)

# Five Years Financial Summary

## 五年財務概要

Year ended 31 March

截至三月三十一日止年度

		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(restated)		
				(經重列)		
				(Note)		
				(附註)		
<b>Other comprehensive (loss)/ income</b>	<b>其他全面 (虧損) / 收益</b>					
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>					
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	42	(112)	(348)	857	1,255
Reclassification of cumulative translation reserve upon disposal of foreign operations	出售海外業務後之累計匯兌儲備重新分類	(1,173)	–	–	(177)	–
Other comprehensive (loss)/ income for the year, net of tax	年內其他全面 (虧損) / 收益，扣除稅項	(1,131)	(112)	(348)	680	1,255
<b>Total comprehensive (loss)/ income for the year</b>	<b>年內全面 (虧損) / 收益總額</b>	<b>(17,967)</b>	<b>(41,011)</b>	<b>41,972</b>	<b>(57,752)</b>	<b>(92,600)</b>
<b>(Loss)/Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內 (虧損) / 溢利</b>					
– From continuing operations	– 持續經營業務	(15,750)	(44,473)	50,447	(58,061)	(93,855)
– From discontinued operation	– 已終止經營業務	–	4,170	(6,956)	–	–
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年內 (虧損) / 溢利	(15,750)	(40,303)	43,491	(58,061)	(93,855)
Non-controlling interests	非控股權益	(1,086)	(596)	(1,171)	(371)	–
		(16,836)	(40,899)	42,320	(58,432)	(93,855)

## Five Years Financial Summary 五年財務概要

### Year ended 31 March

截至三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列) (Note) (附註)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>以下各方應佔年內全面 (虧損) / 收益總額：</b>					
Owners of the Company	本公司擁有人	(16,872)	(40,213)	43,486	(57,505)	(92,600)
Non-controlling interests	非控股權益	(1,095)	(798)	(1,514)	(247)	–
		(17,967)	(41,011)	41,972	(57,752)	(92,600)
<b>Total comprehensive (loss)/income attributable to owners of the Company:</b>	<b>本公司擁有人應佔全面 (虧損) / 收益總額：</b>					
– From continuing operations	– 持續經營業務	(16,872)	(44,383)	50,442	(57,505)	(92,600)
– From discontinued operation	– 已終止經營業務	–	4,170	(6,956)	–	–
		(16,872)	(40,213)	43,486	(57,505)	(92,600)
<b>(Loss)/earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔 每股 (虧損) / 盈利</b>					
From continued and discontinued operations	持續經營業務及已終止經營業務					
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.29)	(0.75)	0.81	(1.08)	(1.75)
From continuing operations	持續經營業務					
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.29)	(0.83)	0.94	(1.08)	(1.75)

# Five Years Financial Summary

## 五年財務概要

As at 31 March

於三月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	8,900	4,431	14,357	17,072	34,569
Intangible assets	無形資產	200	200	200	4,897	4,456
Right-of-use assets	使用權資產	5,676	1,949	5,661	10,251	2,784
Prepayment	預付款項	-	-	-	-	318
Deferred tax assets	遞延稅項資產	-	-	-	242	-
		14,776	6,580	20,218	32,462	42,127
<b>Current assets</b>	<b>流動資產</b>					
Trade and other receivables	貿易及其他應收賬款	68,467	52,339	54,075	32,769	95,196
Contract assets	合約資產	38,718	45,957	42,132	67,265	67,029
Digital assets	數字資產	417,576	1,123,081	649,487	560,097	68,879
Inventories due from counterparties	應收對手方存貨	-	-	-	-	12,766
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17,370	19,336	14,631	20,856	28,560
Amounts due from related parties	應收關聯方款項	-	-	4,972	-	1,980
Tax recoverable	可收回稅項	-	-	2,371	783	2,741
Trust bank balance held on behalf of customers	代表客戶持有之信託銀行結餘	247	24,047	226,683	147,547	49,128
Bank balances and cash	銀行結餘及現金	123,191	61,954	90,625	135,555	236,735
		665,569	1,326,714	1,084,976	964,872	563,014
<b>Total assets</b>	<b>資產總值</b>	<b>680,345</b>	<b>1,333,294</b>	<b>1,105,194</b>	<b>997,334</b>	<b>605,141</b>
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	26,853	26,853	26,853	26,853	26,853
Reserves	儲備	122,364	138,832	178,701	135,215	192,720
Equity attributable to the owners of the Company	本公司擁有人應佔權益	149,217	165,685	205,554	162,068	219,573
Non-controlling interests	非控股權益	400	1,899	3,041	4,555	-
<b>Total equity</b>	<b>權益總額</b>	<b>149,617</b>	<b>167,584</b>	<b>208,595</b>	<b>166,623</b>	<b>219,573</b>



## Five Years Financial Summary 五年財務概要

		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	2,078	108	1,685	6,126	–
Deferred tax liabilities	遞延稅項負債	–	–	–	457	1,929
		<b>2,078</b>	<b>108</b>	<b>1,685</b>	<b>6,583</b>	<b>1,929</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付賬款	116,935	112,630	76,174	56,212	99,060
Contract liabilities	合約負債	1,639	1,304	59	775	4,726
Liabilities due to customers	應付客戶負債	247	24,047	226,683	147,547	108,151
Amounts due to former subsidiaries	應付前附屬公司款項	10,654	16,942	10,641	10,791	10,641
Amount due to a related party	應付一名關聯方款項	4,287	18,585	18,087	18,073	10,244
Loans from related parties	來自關聯方貸款	28,509	40,400	77,906	92,135	148,500
Borrowings	借貸	362,716	940,261	471,560	494,072	–
Lease liabilities	租賃負債	3,663	1,892	4,263	4,414	2,317
Current income tax liabilities	即期所得稅負債	–	9,541	9,541	109	–
		<b>528,650</b>	<b>1,165,602</b>	<b>894,914</b>	<b>824,128</b>	<b>383,639</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>530,728</b>	<b>1,165,710</b>	<b>896,599</b>	<b>830,711</b>	<b>385,568</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>680,345</b>	<b>1,333,294</b>	<b>1,105,194</b>	<b>997,334</b>	<b>605,141</b>
<b>Net current assets</b>	<b>淨流動資產</b>	<b>136,919</b>	<b>161,112</b>	<b>190,062</b>	<b>140,744</b>	<b>179,375</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>151,695</b>	<b>167,692</b>	<b>210,280</b>	<b>173,206</b>	<b>221,502</b>

Note:

The construction wastes handling services has been classified as discontinued operation of the Group for the year ended 31 March 2024. In accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, the Group has restated the comparative information in 2023 in this regard.

附註：

截至二零二四年三月三十一日止年度，建築廢物處理服務已被分類為本集團已終止經營業務。根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務，本集團已就此重列二零二三年的比較資料。





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