



FEG Holdings Corporation Limited 鑄帝控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1413

2024-25
ANNUAL 年
REPORT 報



CONTENTS

目錄

2	Corporate Information 公司資料
5	Chairman's Statement 主席報告
6	Directors and Senior Management 董事及高級管理層
13	Management Discussion and Analysis 管理層討論及分析
29	Environmental, Social and Governance Report 環境、社會及管治報告
45	Corporate Governance Report 企業管治報告
63	Directors' Report 董事會報告
76	Independent Auditor's Report 獨立核數師報告
89	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
90	Consolidated Statement of Financial Position 綜合財務狀況表
92	Consolidated Statement of Changes in Equity 綜合權益變動表
93	Consolidated Statement of Cash Flows 綜合現金流量表
95	Notes to the Consolidated Financial Statements 綜合財務報表附註
188	Financial Summary 財務摘要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Tung Tsun Billy (Chairman)
(appointed on 5 November 2024)
Mr. Lin Rida (Chairman) (resigned on 5 November 2024)
Mr. Yip Kwong Cheung
Mr. Bu Lei (resigned on 7 August 2024)
Ms. Luo Tingting (resigned on 21 July 2025)
Ms. Huang Jiayi (appointed on 7 August 2024 and resigned
on 11 April 2025)
Mr. Yang Zhenwei (appointed on 5 November 2024)
Mr. Xie Rong (appointed on 3 January 2025)
Mr. Yang Wei (appointed on 30 May 2025)
Mr. Yuen Koon Tung (appointed on 18 June 2025)
Mr. Deng Huacheng (appointed on 11 July 2025)

Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy (appointed on 25 July 2024)
Mr. Wong Kwok On (appointed on 25 July 2024)
Ms. Cheng Shing Yan (resigned on 25 July 2024)
Mr. Wong Yiu Kit Ernest (resigned on 25 July 2024)
Mr. Tang Man Joe
Mr. Andre Pierre Lajeunesse
(appointed on 18 June 2025)

AUDIT COMMITTEE

Ms. Lai Pik Chi Peggy (Chairlady)
(appointed on 25 July 2024)
Ms. Cheng Shing Yan (Chairlady)
(resigned on 25 July 2024)
Mr. Wong Kwok On (appointed on 25 July 2024)
Mr. Wong Yiu Kit Ernest (resigned on 25 July 2024)
Mr. Tang Man Joe

REMUNERATION COMMITTEE

Mr. Wong Kwok On (Chairman)
(appointed on 25 July 2024)
Mr. Wong Yiu Kit Ernest (Chairman)
(resigned on 25 July 2024)
Mr. Lin Rida (resigned on 5 November 2024)
Ms. Lai Pik Chi Peggy (appointed on 25 July 2024)
Ms. Cheng Shing Yan (resigned on 25 July 2024)
Mr. Tang Man Joe
Mr. Cheung Tung Tsun Billy (appointed on 5 November 2024)

董事會

執行董事

張東進先生(主席)
(於二零二四年十一月五日獲委任)
林日達先生(主席)(於二零二四年十一月五日辭任)
葉廣祥先生
卜磊先生(於二零二四年八月七日辭任)
羅婷婷女士(於二零二五年七月二十一日獲委任)
黃佳儀女士(於二零二四年八月七日獲委任及
於二零二五年四月十一日辭任)
楊振偉先生(於二零二四年十一月五日獲委任)
謝榮先生(於二零二五年一月三日獲委任)
楊威先生(於二零二五年五月三十日獲委任)
阮觀通先生(於二零二五年六月十八日獲委任)
鄧華程先生(於二零二五年七月十一日獲委任)

獨立非執行董事

黎碧芝女士(於二零二四年七月二十五日獲委任)
王國安先生(於二零二四年七月二十五日獲委任)
鄭承欣女士(於二零二四年七月二十五日辭任)
黃耀傑先生(於二零二四年七月二十五日辭任)
鄧文祖先生
Andre Pierre Lajeunesse先生
(於二零二五年六月十八日獲委任)

審核委員會

黎碧芝女士(主席)
(於二零二四年七月二十五日獲委任)
鄭承欣女士(主席)
(於二零二四年七月二十五日辭任)
王國安先生(於二零二四年七月二十五日獲委任)
黃耀傑先生(於二零二四年七月二十五日辭任)
鄧文祖先生

薪酬委員會

王國安先生(主席)
(於二零二四年七月二十五日獲委任)
黃耀傑先生(主席)
(於二零二四年七月二十五日辭任)
林日達先生(於二零二四年十一月五日辭任)
黎碧芝女士(於二零二四年七月二十五日獲委任)
鄭承欣女士(於二零二四年七月二十五日辭任)
鄧文祖先生
張東進先生(於二零二四年十一月五日獲委任)

NOMINATION COMMITTEE

Mr. Lin Rida (Chairman) (resigned on 5 November 2024)
Mr. Yang Zhenwei (appointed on 5 November 2024 and re-designated from committee Chairman to a committee member on 25 April 2025)
Ms. Lai Pik Chi Peggy (appointed on 25 July 2024)
Mr. Wong Kwok On (appointed on 25 July 2024)
Ms. Cheng Shing Yan (resigned on 25 July 2024)
Mr. Wong Yiu Kit Ernest (resigned on 25 July 2024)
Mr. Tang Man Joe (Chairman) (re-designated as a committee member to committee Chairman on 25 April 2025)

AUTHORISED REPRESENTATIVES

Mr. Lin Rida (resigned on 5 November 2024)
Mr. Leung Wai Hong (resigned on 25 July 2024)
Mr. Ho Yuk Ming Hugo (appointed on 25 July 2024 and resigned on 11 July 2025)
Mr. Cheung Tung Tsun Billy (appointed on 5 November 2024)
Mr. Yuen Sing Wai Lester (appointed on 11 July 2025)

JOINT COMPANY SECRETARY

Mr. Leung Wai Hong (resigned on 25 July 2024)
Mr. Ho Yuk Ming Hugo (appointed on 25 July 2024)
Mr. Yuen Sing Wai Lester (appointed on 11 July 2025)

LEGAL ADVISER

As to Hong Kong law

David Fong & Co.
Unit A, 12th Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

As to Cayman Islands law

Appleby
Suites 4201-03 & 12
42/F, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

提名委員會

林日達先生(主席)(於二零二四年十一月五日辭任)
楊振偉先生(於二零二四年十一月五日獲委任及於二零二五年四月二十五日由該委員會主席調任為該委員會成員)
黎碧芝女士(於二零二四年七月二十五日獲委任)
王國安先生(於二零二四年七月二十五日獲委任)
鄭承欣女士(於二零二四年七月二十五日辭任)
黃耀傑先生(於二零二四年七月二十五日辭任)
鄧文祖先生(主席)(於二零二五年四月二十五日由該委員會成員調任為該委員會主席)

授權代表

林日達先生(於二零二四年十一月五日辭任)
梁偉康先生(於二零二四年七月二十五日辭任)
何育明先生(於二零二四年七月二十五日獲委任及於二零二五年七月十一日辭任)
張東進先生(於二零二四年十一月五日獲委任)
袁陸瑋先生(於二零二五年七月十一日獲委任)

聯席公司秘書

梁偉康先生(於二零二四年七月二十五日辭任)
何育明先生(於二零二四年七月二十五日獲委任)
袁陸瑋先生(於二零二五年七月十一日獲委任)

法律顧問

有關香港法律

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈
12樓A室

有關開曼群島法律

毅柏律師事務所
香港鰂魚涌
華蘭路18號
太古坊
港島東中心42樓
4201-03及12室

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

CORPORATE INFORMATION 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1801, 18/F.
V. Heun Building
No. 138 Queen's Road Central
Hong Kong

總部及香港主要營業地點

香港
皇后大道中138號
威亨大廈
18樓1801室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

AUDITOR

Linkfield CPA Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
Units 2001–2, 20th floor
Podium Plaza, 5 Hanoi Road
Tsim Sha Tsui, Kowloon

核數師

金道連城會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
九龍尖沙咀
河內道5號普基商業中心
20樓2001–2室

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

COMPANY'S WEBSITE

www.feg-holdings.com

本公司網站

www.feg-holdings.com

STOCK CODE

1413

股份代號

1413

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual report of FEG Holdings Corporation Limited (formerly known as “Kwong Luen Engineering Holdings Limited”) (the “**Company**”) for the year ended 31 March 2025 (the “**Year**”).

RESULTS

For the Year, the Group recorded a total revenue of approximately HK\$405.0 million, representing a decrease of approximately 34.5% as compared to approximately HK\$618.2 million for the year ended 31 March 2024 (the “**FY2023/24**”). For the Year, the Group recorded loss attributable to owners of the Company of approximately HK\$81.5 million as compared to profit attributable to owners of the Company recorded for FY2023/24 of approximately HK\$17.3 million. The decrease of the profit to loss was mainly attributable to the decrease in the Group's gross profit and increase in the Group's gross loss.

PROSPECT

With the complex changes in the international landscape and the intensive adjustments and uncertainties in economic policies in the global markets such as United States of America and People's Republic of China, the Group remains cautiously optimistic about its future prospects. The government's continued commitment to accelerating infrastructure development, along with our deep industry experience and proven capabilities, positions us well to capture emerging opportunities and drive sustainable growth.

In addition to continuing to strengthen existing businesses, the Group is also actively seeking new investment opportunities to enhance the Group's profitability and maximize returns to our shareholders.

APPRECIATION

On behalf of the Board, let me take this opportunity to extend our heartfelt gratitude to our shareholders, business partners, customers, and employees for your continuous support and contribution to the Group. We are committed to delivering value and bringing returns to all our stakeholders.

Cheung Tung Tsun Billy
Chairman

尊敬的股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)欣然提呈鑄帝控股集團有限公司(前稱「廣聯工程控股有限公司」)(「**本公司**」)截至二零二五年三月三十一日止年度(「**本年度**」)的年報。

業績

於本年度，本集團錄得收益總額約405.0百萬港元，與截至二零二四年三月三十一日止年度(「**二零二三／二四財年**」)的約618.2百萬港元相比減少約34.5%。於本年度，本集團錄得本公司擁有人應佔虧損約81.5百萬港元，而於二零二三／二四財年錄得本公司擁有人應佔溢利約17.3百萬港元。由溢利減少至虧損主要由於本集團毛利減少及本集團毛損增加所致。

前景

鑒於國際局勢的複雜變化以及美利堅合眾國及中華人民共和國等全球市場經濟政策的密集調整及不確定性，本集團仍對其未來前景持審慎樂觀的態度。政府持續致力於加快基礎設施發展，加上我們深厚的行業積澱及久經考驗的能力，讓我們能夠充分把握新興機遇並推動可持續增長。

除繼續加強現有業務外，本集團亦積極尋求新的投資機會，以提升本集團的盈利能力及為股東帶來最大回報。

致謝

本人謹藉此機會代表董事會向股東、業務夥伴、客戶及僱員就彼等對本集團一直以來的支持及貢獻致以我們衷心的感謝。我們致力於為我們的所有持份者帶來利益及回報。

主席
張東進

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Cheung Tung Tsun Billy (張東進) (“**Mr. Cheung**”), aged 51, was appointed as our executive Director on 5 November 2024. Mr. Cheung serves as chairman of the Board, a member of the Remuneration Committee (“**Remuneration Committee**”) and the Authorised Representative. He is responsible for providing strategic advice on our corporate governance and compliance matters and formulation of business strategies of the Group.

Mr. Cheung has over 20 years of experience in operational management, sales and marketing, and business. He has been serving as an executive director of Goldway Education Group Limited since September 2023, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8160). Currently, he is the general manager of a company based in Guangzhou, the People’s Republic of China (the “**PRC**”). Mr. Cheung obtained a bachelor degree of Building Surveying and a master degree of Building Engineering from City University of Hong Kong in 1998.

Save as disclosed above, Mr. Cheung has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Cheung also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Mr. Yip Kwong Cheung (葉廣祥) (“**Mr. Yip**”), aged 68, is our executive Director. Mr. Yip is primarily responsible for overseeing the daily operation, managing the project management team and formulating the overall business development strategies of our Group.

Mr. Yip is a founder of our Group. Mr. Yip attended junior secondary education in Hong Kong. He has accumulated about 33 years of experience in the foundation industry and construction project management. In August 1990, he commenced his own business through a sole proprietorship under the name of Kwong Luen Co. established by himself which mainly engaged in construction works in Hong Kong. He has been a director of Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”) since June 1995.

董事

執行董事

張東進先生(「張先生」)，51歲，於二零二四年十一月五日獲委任為執行董事。張先生擔任董事會主席、薪酬委員會(「**薪酬委員會**」)成員及授權代表。彼負責就我們的企業管治及合規事宜以及本集團業務策略的制定提供戰略意見。

張先生於營運管理、銷售及營銷以及業務方面擁有逾20年經驗。彼自二零二三年九月起一直擔任金滙教育集團有限公司(其已發行股份於聯交所GEM上市，股份代號：8160)之執行董事。目前，彼為一間位於中華人民共和國(「**中國**」)廣州的公司的總經理。張先生於一九九八年自香港城市大學取得建築測量學士學位及建築工程碩士學位。

除上文所披露者外，張先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。張先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

葉廣祥先生(「葉先生」)，68歲，為我們的執行董事。葉先生主要負責監督日常運營，管理項目管理團隊並制定本集團的整體業務發展戰略。

葉先生為本集團創辦人。葉先生曾於香港接受初中教育。彼於地基行業及建築項目管理方面累積約33年經驗。於一九九零年八月，彼以獨資自立品牌廣聯工程公司開始創業，主要於香港從事建築工程。彼自一九九五年六月起擔任廣聯工程有限公司(「**廣聯工程**」)的董事。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yip has entered into a service agreement with the Company for an initial term of three years commencing on 11 March 2021 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the Year to Mr. Yip is set out in note 12 to the consolidated financial statements for the Year of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the Remuneration Committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

Save as disclosed above, Mr. Yip has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Yip does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Yang Zhenwei (楊振偉) ("Mr. Yang"), aged 45, was appointed as an executive Director on 5 November 2024. Mr. Yang serves as a member of the Nomination Committee ("**Nomination Committee**"). He is responsible for daily operations of the subsidiaries of the Group.

Mr. Yang has over 20 years of business experience, specialising in operations, management and sales strategies. He has held senior management positions in various private companies in the PRC, spanning industries including casting and apparel. Mr. Yang obtained a bachelor degree of Business Administration in 2017 and a master degree of Business Administration in 2019 from Panamerican University.

Mr. Yang is interested in 675,000 Shares, representing approximately 0.06% of the issued share capital of the Company.

Save as disclosed above, Mr. Yang has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yang also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

葉先生已與本公司訂立服務協議，自二零二一年三月十一日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。於本年度已支付予葉先生之酬金數額載於本公司於本年度的年報之綜合財務報表附註12。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

除上文所披露者外，葉先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。葉先生與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

楊振偉先生（「楊先生」），45歲，於二零二四年十一月五日獲委任為執行董事。楊先生擔任提名委員會（「**提名委員會**」）成員。彼負責本集團附屬公司的日常營運。

楊先生擁有逾20年業務經驗，專注於營運、管理及銷售策略方面。彼於中國多間私人公司持有高級管理層職位，業務橫跨鑄造及服裝等行業。楊先生於二零一七年自泛美大學取得工商管理學士學位，並於二零一九年取得工商管理碩士學位。

楊先生於675,000股股份中擁有權益，佔本公司已發行股本約0.06%。

除上文所披露者外，楊先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。楊先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Xie Rong (謝榮) (“Mr. Xie”), aged 39, was appointed as an executive Director on 3 January 2025. He is responsible for overseeing the operations of the subsidiaries of the Group.

Mr. Xie has over ten years of experience in the securities, private equity, and capital management sectors, providing services for multiple listed companies regarding financing and mergers and acquisitions. Mr. Xie is currently the Deputy General Manager of Shenzhen Wanlida Technology Co., Limited* (深圳萬勵達科技有限公司), responsible for the overall strategic development of the company, reviewing and expanding new businesses, and planning the development of operations in both Shenzhen and Hong Kong. Prior to that, Mr. Xie served as the Risk Control Director at Shenzhen Ruizhao Asset Management Co., Limited* (深圳市瑞兆資產管理有限公司) from June 2016 to January 2023. He was the General Manager of the Investment Banking Department at Shenzhen Guangcai Capital Co., Limited* (深圳市光彩資本有限公司) from July 2015 to May 2016, and an Investment Consultant at a securities company from June 2013 to June 2015. Mr. Xie obtained a bachelor degree of Business Administration from Hunan University in the PRC in 2020.

Save as disclosed above, Mr. Xie has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Xie also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Mr. Yang Wei (楊威) was appointed as an executive Director on 30 May 2025. He is responsible for overseeing the operations of the subsidiaries of the Group.

Mr. Yang Wei has around nine years of experience in marketing, sales management, and business operations. Mr. Yang Wei served as Deputy General Manager (副總經理) at Xiamen Ailihua Import and Export Trading Co., Ltd* (廈門艾利華進出口貿易有限公司) from May 2023 to May 2025, where he was responsible overseeing company operations, leading commercial negotiations, and formulating internal policies and procedures. Mr. Yang Wei obtained the degree of Master of Business Administration (MBA) from London Metropolitan University in May 2024.

Save as disclosed above, Mr. Yang Wei has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yang Wei also does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company.

謝榮先生(「謝先生」)，39歲，於二零二五年一月三日獲委任為執行董事。彼負責監督本集團附屬公司的營運。

謝先生於證券、私募股權及資本管理領域擁有逾十年經驗，曾為多間上市公司提供有關融資及併購的服務。謝先生現任深圳萬勵達科技有限公司副總經理，負責公司整體戰略發展、審視及拓展新業務，以及規劃於深圳及香港營運的發展。此前，謝先生於二零一六年六月至二零二三年一月期間擔任深圳市瑞兆資產管理有限公司風控總監。彼於二零一五年七月至二零一六年五月期間擔任深圳市光彩資本有限公司投資銀行部總經理，並於二零一三年六月至二零一五年六月期間於一家證券公司擔任投資顧問。謝先生於二零二零年取得中國湖南大學工商管理學士學位。

除上文所披露者外，謝先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。謝先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

楊威先生於二零二五年五月三十日獲委任為執行董事，彼負責監督本集團附屬公司的營運。

楊威先生於營銷、銷售管理及業務營運領域擁有約九年經驗。於二零二三年五月至二零二五年五月，楊威先生擔任廈門艾利華進出口貿易有限公司的副總經理，負責監督公司營運、領導商務談判及制定內部政策及程序。楊威先生於二零二四年五月取得倫敦城市大學工商管理碩士學位。

除上文所披露者外，楊威先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。楊威先生亦與任何董事、本公司高級管理層、主要或控股股東並無任何關係。

* for identification purpose only

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yuen Koon Tung (阮觀通) (“Mr. Yuen”), aged 52, was appointed as an executive Director on 18 June 2025. He is responsible for providing strategic advice on financing activities and formulation of capital strategies of the Group.

Mr. Yuen obtained the Degree of Bachelor of Business Administration with a major in finance from the Chinese University of Hong Kong in December 1994. He was admitted as a regular member of the American Institute of Certified Public Accountants on 30 April 2000. Mr. Yuen worked in the audit department of Ernst & Young (Hong Kong) from September 1994 to April 1997 and the Listing Division of the Stock Exchange from September 1997 to June 2000. Between June 2000 to October 2001, Mr. Yuen also worked in the compliance department and corporate finance department in Credit Agricole Indosuez (Hong Kong) and in the corporate finance department of Core Pacific-Yamaichi Capital Limited (Hong Kong) from November 2001 to October 2002. From January 2003 to January 2023, Mr. Yuen acted as the associate director of Convoy Financial Services Limited. Mr. Yuen was appointed as an independent non-executive director of hmvd Limited (stock code: 8103), a company whose shares are listed on GEM of the Stock Exchange, from November 2017 to July 2018 and was re-designated to an executive director from July 2018 to October 2019. Mr. Yuen was the business development director of AID Partners Capital Limited, a private equity firm, from October 2015 to June 2022. Mr. Yuen has been appointed as an independent non-executive director of Huili Resources (Group) Limited (Stock code: 1303) since December 2024.

Save as disclosed above, Mr. Yuen has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Yuen does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Deng Huacheng (鄧華程) (“Mr. Deng”), aged 36, was appointed as an executive director of the Company on 11 July 2025. Mr. Deng is primarily responsible for overseeing the administration affairs of the Group.

Mr. Deng graduated from Xiamen University in December 2012 with a focus on Community Work and Management. In February 2024, he obtained a Master's degree in Business Administration from London Metropolitan University.

Mr. Deng has extensive experience in business management and corporate operations. He served as the general manager of Fujian Yadu Trading Co., Ltd.* (福建雅都貿易有限公司) from April 2013 to June 2020. Since April 2022, he has been the general manager of Quantitative Trading Digital Currency Asset Management Co., Limited. He is also the chairman of Xiamen Ailihua Import and Export Trading Co., Ltd.* (廈門艾利華進出口貿易有限公司) since June 2022.

阮觀通先生(「阮先生」)，52歲，於二零二五年六月十八日獲委任為執行董事。彼負責就本集團的融資活動提供策略意見及制定本集團的資本策略。

阮先生於一九九四年十二月自香港中文大學取得工商管理學士學位，主修金融學。彼於二零零零年四月三十日成為美國註冊會計師協會的正式會員。於一九九四年九月至一九九七年四月，阮先生於安永會計師事務所(香港)審計部門工作，並於一九九七年九月至二零零零年六月於聯交所上市科工作。於二零零零年六月至二零零一年十月期間，阮先生亦曾於Credit Agricole Indosuez(香港)合規部門及企業融資部門工作，並於二零零一年十一月至二零零二年十月期間曾於京華山一企業融資有限公司(香港)企業融資部門工作。於二零零三年一月至二零二三年一月，阮先生擔任康宏理財服務有限公司聯席董事。於二零一七年十一月至二零一八年七月，阮先生獲委任為hmvd視頻有限公司(一間股份於聯交所GEM上市的公司，股份代號：8103)的獨立非執行董事，並於二零一八年七月至二零一九年十月調任為執行董事。於二零一五年十月至二零二二年六月，阮先生為滙友資本控股有限公司(一間私募股權公司)的業務發展總監。自二零二四年十二月起，阮先生獲委任為滙力資源(集團)有限公司(股份代號：1303)的獨立非執行董事。

除上文所披露者外，阮先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。阮先生亦與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

鄧華程先生(「鄧先生」)，36歲，於二零二五年七月十一日獲委任為本公司執行董事。鄧先生主要負責監督本集團的行政事務。

鄧先生於二零一二年十二月畢業於廈門大學，主修社區工作及管理。於二零二四年二月，彼自倫敦都會大學取得工商管理碩士學位。

鄧先生於業務管理及企業營運方面擁有豐富經驗。彼於二零一三年四月至二零二零年六月擔任福建雅都貿易有限公司的總經理。自二零二二年四月起，彼一直擔任量化交易加密資產管理有限公司的總經理。自二零二二年六月起，彼亦為廈門艾利華進出口貿易有限公司的主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Save as disclosed above, Mr. Deng has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Deng does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy (黎碧芝女士) (“Ms. Lai”), aged 60, was appointed as our independent non-executive Director on 25 July 2024. Ms Lai serves as the chairlady of the Audit Committee (“**Audit Committee**”) and a member of the Nomination Committee and Remuneration Committee. She is responsible for overseeing our management independently and providing independent advice to the Board.

Ms. Lai has over 30 years of auditing, accounting, financial management experience. She obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She is currently an independent non-executive director of KPa-BM Holdings Limited (stock code: 2663) and China Environmental Resources Group Limited (stock code: 1130) and the company secretary of Ruixin International Holdings Limited (stock code: 724), these companies are listed on the Main Board of the Stock Exchange.

She was an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366) from July 2021 to March 2024, for which she served as an independent non-executive director from November 2019 to July 2021, an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) from August 2019 to September 2024, an independent non-executive director of Wan Leader International Limited from August 2024 to September 2024, these companies listed on GEM of the Stock Exchange, and an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907) from May 2024 to May 2025 and, a company listed on the Main Board of the Stock Exchange.

Save as disclosed above, Ms. Lai has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

除上文所披露者外，鄧先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。鄧先生亦與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何關係。

獨立非執行董事

黎碧芝女士(「黎女士」)，60歲，於二零二四年七月二十五日獲委任為獨立非執行董事。黎女士出任審核委員會(「**審核委員會**」)主席以及提名委員會及薪酬委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

黎女士於審計、會計、財務管理方面擁有逾30年經驗。彼於二零一零年六月自英國曼徹斯特大學取得工商管理學碩士學位。彼為英國特許公認會計師公會資深會員，以及香港會計師公會會員。彼目前為應力控股有限公司*(股份代號：2663)及中國環境資源集團有限公司(股份代號：1130)的獨立非執行董事以及瑞鑫國際集團有限公司(股份代號：724)的公司秘書，該等公司均於聯交所主板上市。

自二零二一年七月至二零二四年三月，彼為浙江聯合投資控股集團有限公司(股份代號：8366)的執行董事，自二零一九年十一月至二零二一年七月，彼擔任該公司的獨立非執行董事；自二零一九年八月至二零二四年九月，擔任中國來騎哦新能源集團有限公司(股份代號：8039)的獨立非執行董事；自二零二四年八月至二零二四年九月，擔任萬勵達國際有限公司的獨立非執行董事，該等公司均於聯交所GEM上市。自二零二四年五月至二零二五年五月，彼亦擔任高雅光學國際集團有限公司(一間於聯交所主板上市的公司，股份代號：907)的獨立非執行董事。

除上文所披露者外，黎女士於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

* 僅供識別

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Wong Kwok On (王國安先生) ("Mr. Wong"), aged 69, was appointed as our independent non-executive Director on 25 July 2024. Mr. Wong serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Wong is a responsible officer under the Securities and Futures Ordinance to engage in Type 2 (dealing in futures contracts) and a representative to engage in Type 1 (dealing in securities) regulated activities in Hong Kong.

Since September 2016, Mr. Wong has been serving as an independent non-executive director of China Silver Technology Holdings Limited (stock code: 515), a company listed on the Main Board of the Stock Exchange. Since July 2007, Mr. Wong has been working in Hantec Securities Co. Limited, with his current position as vice-president. From April 2003 to September 2007, Mr. Wong worked in Phoenix Capital Securities Limited as a representative.

Save as disclosed above, Mr. Wong has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Tang Man Joe (鄧文祖) ("Mr. Tang"), aged 52, was appointed as our independent non-executive Director on 18 September 2023. Mr. Tang serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Tang has over 21 years of experience in overseeing and handling finance matters, company secretarial matters, corporate finance projects and mergers and acquisitions, as well as maintaining investor relations and corporate compliance matters. Mr. Tang graduated from University of Wisconsin-Madison, the United States of America in December 1996 with a Bachelor's degree in Business Administration. Mr. Tang is a member of the HKICPA and AICPA.

王國安先生(「王先生」)，69歲，於二零二四年七月二十五日獲委任為獨立非執行董事。王先生出任薪酬委員會主席，以及審核委員會及提名委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

王先生為證券及期貨條例項下可於香港從事第2類(期貨合約交易)受規管活動的負責人員以及第1類(證券交易)受規管活動的代表。

自二零一六年九月以來，王先生一直擔任中華銀科技控股有限公司(一間於聯交所主板上市的公司，股份代號：515)的獨立非執行董事。自二零零七年七月以來，王先生一直於亨達證券有限公司工作，目前的職位為副總裁。自二零零三年四月至二零零七年九月，王先生為英明證券有限公司的代表。

除上文所披露者外，王先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

鄧文祖先生(「鄧先生」)，52歲，於二零二三年九月十八日獲委任為獨立非執行董事。鄧先生出任提名委員會主席以及審核委員會及薪酬委員會成員。彼負責獨立監督我們的管理並向董事會提供獨立意見。

鄧先生於監管及處理財務事宜、公司秘書事宜、企業融資項目及併購，以及維持投資者關係及企業合規事宜方面擁有逾21年經驗。鄧先生於一九九六年十二月畢業於美利堅合眾國威斯康辛大學麥迪遜分校，取得工商管理學士學位。鄧先生為香港會計師公會及美國會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Prior to joining our Company, Mr. Tang was in service with Deloitte Touche Tohmatsu as an accountant for about five years. He also worked in various companies including listed companies in Hong Kong and Singapore, and his major responsibilities in such companies include overseeing and handling finance matters, company secretarial matters, corporate finance projects and mergers and acquisitions, as well as maintaining investors relations and corporate compliance matters.

Save as disclosed above, Mr. Tang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Andre Pierre Lajeunesse (“Mr. Lajeunesse”), aged 64, was appointed as our independent non-executive director on 18 June 2025. He is responsible for overseeing our management independently and providing independent advice to the Board.

Mr. Lajeunesse, obtained an Honours Bachelor of Commerce degree from University of Windsor, Canada in 1983 and is a CFA charter holder since 1988. Mr. Lajeunesse has held progressively more senior roles in major banks Trading, Sales and Origination across Capital Markets products, in Toronto, New York, Singapore and Hong Kong. He spent over 8 years with Toronto Dominion Bank, 8 years with ABN Amro and most recently retired from CIBC Hong Kong after 11 years as Managing Director and Head of Asian Capital Markets. He was a Responsible Officer – Type 1 and 4. He is active in fund raising for various charitable causes.

Save as disclosed herein, Mr. Lajeunesse has not held any directorship in any other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Lajeunesse also does not hold any other position with the Company or other members of the Group, nor does he have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

於加入本公司前，鄧先生曾在德勤 • 關黃陳方會計師行擔任會計師約五年。彼亦曾在多間公司（包括香港及新加坡上市公司）工作，而其在該等公司的主要職責包括監管及處理財務事宜、公司秘書事宜、企業融資項目及併購，以及維持投資者關係及企業合規事宜。

除上文所披露者外，鄧先生於過往三年並無於證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與任何董事、本公司高級管理層、主要或控股股東並無關連，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

Andre Pierre Lajeunesse 先生（「Lajeunesse 先生」），64歲，於二零二五年六月十八日獲委任為獨立非執行董事。彼負責獨立監督我們的管理並向董事會提供獨立意見。

Lajeunesse先生於一九八三年自加拿大溫莎大學取得商學學士（榮譽）學位，並自一九八八年起為特許金融分析師證書持有人。Lajeunesse先生曾先後於多倫多、紐約、新加坡及香港的大型銀行擔任多個高級職位，負責資本市場產品交易、銷售及發起的工作。彼曾於多倫多道明銀行工作逾8年，於荷蘭銀行工作8年，且最近於加拿大帝國商業銀行（香港分行）擔任了11年董事總經理兼亞洲資本市場主管後退休。彼為第1及4類負責人員。彼積極為各種慈善事業參與籌款活動。

除本報告所披露者外，Lajeunesse先生於過往三年並無於證券在香港或海外任何證券市場上市之任何其他上市公司擔任任何董事職務。Lajeunesse先生亦無於本公司或本集團旗下其他成員公司擔任任何其他職位，與任何董事、高級管理層、主要股東或控股股東亦概無任何其他關係，亦無於股份中擁有任何根據證券及期貨條例第XV部規定須予披露之權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

Hong Kong has experienced economic slowdown in recent years, leading to a range of unstable factors that pose challenges to the residential and commercial property market. In particular, individuals and property investors have become more hesitant in purchasing property and property developers have become more cautious in tendering residential developments. This leads to a decrease in demand for property developments as well as the overall demand for foundation works in residential and commercial developments. However, the Government of Hong Kong (the “**Government**”) has been actively developing lands, leading a surge in number of infrastructure developments.

The construction industry and foundation industry in Hong Kong have been negatively affected by the COVID-19 continuously. Hong Kong’s business activity has resumed normal since the end of COVID-19 since the end of 2022. Led by inbound tourism and private consumption, the Hong Kong economy continued to recover during the Year. According to the Government, the GDP of Hong Kong in 2024 increased by 2.5% in real terms compared with the previous year, and the GDP growth is estimated to reach around 1.5% in 2025.

Since early 2023, the business activities in Hong Kong have resumed normal. However, the outbreak of COVID-19 has completely reshaped the construction industry and brought along continuous consequences. In particular, shortage of construction-related professions resulting in continuous difficulty in recruiting sufficient construction staff to commence new construction projects. According to the “Manpower Forecast for Hong Kong Construction Industry (February 2023)” published by the Construction Industry Council, the Construction Industry has a shortage of 17,500 to 24,000 workers and professionals, and the number is expected to increase to 48,500 to 55,000 in 2027.

Despite the aforementioned difficulties, the directors of the Company (the “**Directors**”) expect that there are upsides to the industry. In 2024 and early 2025, the construction industry continued to face a shortage of skilled labour. To mitigate the impact, the Government enhanced the Supplementary Labour Scheme, enabling employers to import workers at technician level or below for positions where suitable local candidates are unavailable. As of 30 April 2025, five rounds of applications had been accepted, with a total of 12,840 quotas approved under the scheme. With the gradual easing of labour constraints and continued government support for infrastructure development, the Group remains optimistic about the growth prospects of the construction industry in the coming years.

行業概覽

香港近年經濟放緩，導致一系列不穩定因素，給住宅及商業物業市場帶來挑戰。尤其是個人及物業投資者於購買物業時變得更加猶豫，而物業開發商於投標住宅開發項目時亦變得更加謹慎。這導致對物業開發項目的需求下降，以及對住宅及商業開發項目地基工程的整體需求下降。然而，香港政府（「**政府**」）一直積極開發土地，令基建發展項目激增。

香港建築業及地基業持續受到COVID-19的負面影響。自二零二二年年底COVID-19結束後，香港的商業活動已恢復正常。在訪港旅遊業及私人消費帶動下，香港經濟在本年度繼續復甦。根據政府的資料，香港二零二四年的本地生產總值較上年實質增長2.5%，預計二零二五年的本地生產總值將達到1.5%左右。

自二零二三年初以來，香港的商業活動已恢復正常。然而，COVID-19疫情的爆發對建造業帶來了翻天覆地的變化，並帶來了持續不斷的影響。具體而言，與建造業相關的專業人士的短缺導致在招聘足夠建築工人開展新建築項目方面持續有困難。根據建造業議會發佈的《香港建造業人力預測報告（二零二三年二月）》，建造業目前缺少17,500至24,000名工人及專業人士，而預期有關數字將在二零二七年增至48,500至55,000人。

儘管存在上述困難，本公司董事（「**董事**」）預期該行業仍有上行空間。於二零二四年及二零二五年初，建造業持續面臨熟練勞工短缺。為減輕影響，政府完善了補充勞工計劃，使僱主可針對無法招聘到合適本地員工的職位輸入技術員或以下級別的勞工。截至二零二五年四月三十日，該計劃已接受五輪申請，共批出12,840個配額。隨著勞工限制逐步放寬及政府對基礎設施發展的持續支持，本集團對建造業在未來數年的增長前景仍持樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering, the Group's principal operating subsidiary. The Group's foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. During the Year, the majority of the Group's revenue was derived from foundation works in non-residential developments.

The construction industry has always played a vital role in the Hong Kong economy, in particularly the city's infrastructure and housing development. Hong Kong is renowned for its rapid construction of high-rise buildings and office towers, deployment of specialised techniques such as reclamation and design and build methods. In the Chief Executive 2024 Policy Address, the Government again put housing and land issues as priority. It was proposed that (i) the total public housing supply from 2025–26 to 2029–30 will reach 189,000 units; (ii) the Major Transport Infrastructure Development Blueprint for Hong Kong, as previously promoted, under which the Hung Shui Kiu Station and the Northern Link Main Line are expected to commence construction in 2024 and 2025; and (iii) the statutory environmental impact assessment process for the reclamation works under the Kau Yi Chau Artificial Islands project will commence at the end of 2024 for the development of the area. In view of the proposed development of land and construction of housing, the management expected there will be plenty of opportunities in the construction industry.

Looking into the future, the local economy of Hong Kong is expected to improve. The Group will continue leverage its solid track record in the foundation industry and the favourable government policies to explore different options in this difficult time.

During the Year, the Group recorded a significant gross loss, primarily attributable to construction projects related to the three-runway system at the Hong Kong International Airport. The following key factors contributed to this result:

1. The contractor denied the validity of the agreed item rates under the original contract by later offering a lower market rate, creating substantial cost pressure to the Group throughout the execution phase.

業務回顧及前景

本集團為香港的地基工程承包商。本集團已於一九九五年開展其業務，其後通過本集團的主要營運附屬公司廣聯工程以分包商身份承接地基工程。住宅及非住宅發展項目（如商業及基礎設施發展項目）廣泛需要本集團的地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅開發項目地基工程方面取得彪炳往績記錄。於本年度，本集團大部分收益來自非住宅發展項目的地基工程。

建造業於香港經濟中一直扮演著重要的角色，尤其是於城市的基建及房屋發展方面。香港以快速興建高樓大廈及辦公大樓、運用專門技術（如填海及設計以及建造方法）而聞名。於《行政長官二零二四年施政報告》中，政府再次將房屋及土地問題列為優先處理項目。施政報告提出：(i)二零二五—二六年度至二零二九—三零年度總體公營房屋供應量將達189,000伙；(ii)先前推進的《香港主要運輸基建發展藍圖》中的洪水橋站和北環線主線預計於二零二四年及二零二五年動工；及(iii)將於二零二四年底展開交椅洲人工島項目填海工程的法定環境影響評估程序，以發展該區。鑒於開發土地及興建房屋的提議，管理層預期建造業將有大量商機。

展望未來，預計香港本地經濟將會好轉。本集團將繼續憑藉其於地基行業的良好往績記錄及有利的政府政策，於此困難時期探索不同的選擇。

於本年度，本集團錄得重大毛損，主要歸因於與香港國際機場三跑道系統有關的建築項目。下列主要因素導致這一結果：

1. 承包商否認原合約中協定的項目費率的有效性，隨後提出較低的市場費率，在整個執行階段對本集團造成了巨大的成本壓力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. At the contractor's request, the Group accelerated construction works by deploying additional resources. Despite these efforts, no acceleration work was recognized by the contractor. Instead, the contractor retroactively alleged that the delays were due to our underperformance, despite the Group having adhered to the agreed construction schedule and acting upon the contractor's own acceleration demands.
3. As a result of the item costing and accelerated timetable, the Group has attempted to present variation orders to recover the additional costs incurred. However, after a lengthy commercial discussion with the contractor, no additional variation orders and billings were approved by the contractor, this led to significant loss incurred for the projects associated with the three-runway system at the Hong Kong International Airport.
4. The contractor also delayed payments by disputing our progress assessments. Despite achieving major completion, the contractor's valuation assessments significantly understated our progress, resulting in notable impacts on both the Group's cash flow and revenue recognition.
2. 應承包商要求，本集團通過部署額外資源加快建築工程。儘管做出了這些努力，但承包商並未認可加速工作。相反，承包商反倒聲稱延誤是由於我們的表現不佳，儘管本集團已遵守協定的施工時間表，並按照承包商自身的加速要求行事。
3. 由於項目成本增加及時間表提前，本集團曾嘗試提交變更工程指令以收回產生的額外費用。然而，與承包商進行漫長的商業討論後，承包商未批准任何額外變更工程指令及賬單，由此導致就與香港國際機場三跑道系統有關的項目產生大幅虧損。
4. 承包商亦通過質疑我們的進度評估而延遲付款。儘管已完成大部分工程，但承包商的估值評估嚴重低估了我們的進度，對本集團的現金流及收益確認產生顯著影響。

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from audited financial report of the Company prepared by Linkfield CPA Limited, the auditor of the Company, for the year ended 31 March 2025.

"Our qualified opinion

In our opinion, except for the possible effects on the corresponding figures of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

We were appointed as the auditor of the Company in respect of the Group's consolidated financial statements for the year ended 31 March 2025 on 18 November 2024.

獨立核數師報告摘錄

以下為本公司核數師金道連城會計師事務所有限公司編製的本公司截至二零二五年三月三十一日止年度的經審核財務報告摘錄。

「吾等的保留意見

吾等認為，除吾等的報告內「保留意見之基準」一節所述事宜對相應數據可能產生之影響外，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二五年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

保留意見之基準

吾等於二零二四年十一月十八日獲委任為 貴公司有關 貴集團截至二零二五年三月三十一日止年度綜合財務報表的核數師。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Deposits paid for a construction contract

As set out in predecessor's auditor's report dated 11 July 2024 on the consolidated financial statements for the year ended 31 March 2024, the predecessor auditor had qualified their opinion due to a limitation on the scope of their audit in relation to a deposit paid of RMB4,754,500 (equivalent to approximately HK\$5,153,000), as they were unable to obtain sufficient appropriate audit evidence to satisfy themselves on (a) the nature, business rationale and commercial substance of transactions related to the deposit paid and (b) the classification and accounting treatment of the deposit paid.

As described in Note 18 to the consolidated financial statements, in March 2024, the Group entered into the Arrangements with Customer Z and the Supply Chain Management Company. As at 31 March 2024, the Group paid a partial deposit of RMB4,754,500 (equivalent to approximately HK\$5,153,000) to the Supply Chain Management Company, which was included in "prepayments and deposits" under non-current assets in the consolidated statement of financial position. In July 2024, the Group entered into termination agreements to terminate the Arrangements, and received the full refund of the deposits paid from the Supply Chain Management Company.

Despite the above, given the lack of sufficient appropriate audit evidence to determine the nature, business rationale and the commercial substance of the transaction related to the deposit and the classification and accounting treatment of the deposit, as of the date of this report we were unable to determine whether any adjustments were necessary to the opening balances of the deposit carried at RMB4,754,500 (equivalent to approximately HK\$5,153,000) as at 1 April 2024. Any adjustments to the opening balances of the carrying amounts of the deposit could have a significant consequential effect on the corresponding figures for the year ended 31 March 2024.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

就建築合約已付之按金

誠如前任核數師於二零二四年七月十一日就截至二零二四年三月三十一日止年度綜合財務報表所出具的報告所述，由於審計範圍受到限制，前任核數師對該等財務報表發表了保留意見，涉及人民幣4,754,500元（相當於約5,153,000港元）的已付按金，因彼等未能獲取充分適當的審計憑證以令彼等信納(a)與已付按金相關之交易之性質、業務合理性及商業實質，及(b)已付按金的分類及會計處理。

誠如綜合財務報表附註18所述，於二零二四年三月，貴集團與客戶Z及供應鏈管理公司訂立安排。截至二零二四年三月三十一日，貴集團已向供應鏈管理公司支付部分按金人民幣4,754,500元（相當於約5,153,000港元），該款項已計入綜合財務狀況表內非流動資產項下之「預付款項及按金」。於二零二四年七月，貴集團訂立終止協議以終止安排，並自供應鏈管理公司收到已付按金的全額退款。

儘管如此，鑒於缺乏充分適當之審計憑證確定與該按金相關之交易之性質、業務合理性及商業實質以及該按金的分類及會計處理，截至本報告日期，吾等無法確定該按金於二零二四年四月一日之期初餘額人民幣4,754,500元（相當於約5,153,000港元）是否需要作出任何調整。對該按金之賬面值期初餘額進行之任何調整，可能會對截至二零二四年三月三十一日止年度之相應數據產生重大連帶影響。

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。吾等於該等準則項下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步詳述。

吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的保留意見提供基礎。」

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

THE VIEWS OF THE AUDIT COMMITTEE ON THE QUALIFIED OPINION

The Audit Committee has reviewed and duly noted the qualified opinion issued by the independent auditor, Linkfield CPA Limited, in relation to the Group's consolidated financial statements for the year ended 31 March 2025.

The basis for the qualified opinion pertains to the opening balance of a deposit of RMB4,754,500 (approximately HK\$5,153,000) previously paid under a construction-related arrangement. While the Group had entered into termination agreements in July 2024 and successfully recovered the full deposit, the auditors were unable to obtain sufficient appropriate audit evidence regarding the nature, business rationale, and commercial substance of the underlying transaction, nor the classification and accounting treatment of such deposit as at 1 April 2024.

The Audit Committee acknowledges that this matter originates from a scope limitation encountered by the predecessor auditor for the financial year ended 31 March 2024. The current auditor's qualified opinion only relates to the opening balance and does not extend to the financial reporting or internal controls of the current financial year.

The Audit Committee has engaged in thorough discussions with both management and the current auditor to understand the circumstances surrounding the transaction in question. It notes management's efforts in recovering the deposit in full and the actions taken to enhance documentation and governance over such arrangements going forward.

The Audit Committee supports continued improvement in the Group's internal control and financial reporting practices to avoid similar issues in the future, and will closely monitor the implementation of these measures. The qualified opinion does not have any impact on the Company's consolidated balance sheet as at 31 March 2025 and the Group's consolidated profit for the year then ended.

RISK MANAGEMENT AND INTERNAL CONTROL

With reference to the announcement of annual results for the prior year ended 31 March 2024 and resumption of trading of the Company dated 11 July 2024, the 2023/24 annual report of the Company dated 25 July 2024 and the announcement of the Company dated 20 January 2025, the Board has engaged an internal control consultant during the Year to conduct an independent internal control review of the Group and provide corresponding recommendations for improving the internal control of the Company.

審核委員會對保留意見的看法

審核委員會已審閱並正式知悉獨立核數師金道連城會計師事務所有限公司就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出具的保留意見。

保留意見之基準涉及先前根據建築相關安排支付的按金的期初餘額人民幣4,754,500元(約5,153,000港元)。儘管本集團已於二零二四年七月訂立終止協議並成功收回全部按金，核數師未能就相關交易之性質、業務合理性及商業實質以及有關按金於二零二四年四月一日的分類及會計處理獲取充分適當的審計憑證。

審核委員會確認，該事項源於前任核數師於截至二零二四年三月三十一日財政年度遇到的範圍限制。現任核數師的保留意見僅與期初餘額有關，並無延伸至本財政年度的財務報告或內部控制。

審核委員會已與管理層及現任核數師進行深入探討，以了解有關交易的情況。其注意到管理層為悉數收回按金所作的努力，以及今後為加強此類安排的文件編製及治理所採取的行動。

審核委員會支持持續改進本集團的內部控制及財務報告實務，以避免日後出現類似問題，並將密切監控該等措施的執行情況。保留意見對本公司於二零二五年三月三十一日的綜合資產負債表及本集團截至該日止年度的綜合溢利並無任何影響。

風險管理及內部控制

根據本公司日期為二零二四年七月十一日的截至二零二四年三月三十一日止先前年度的年度業績及恢復買賣公告、本公司日期為二零二四年七月二十五日的二零二三／二四年年報以及本公司日期為二零二五年一月二十日的公告，董事會已於本年度委聘內部控制顧問，以對本集團進行獨立內部控制審查，以及提供有關改善本公司內部控制的推薦建議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The internal control consultant has identified, among others, 6 key findings with risk level categorized as high risk findings and the Board has taken actions to address the findings and implement the recommendations made by the internal control consultant.

With reference to the supplemental announcement of delay in publication of 2024/25 annual results dated 15 July 2025, the Board has engaged the internal control consultant to conduct an internal control review addressing the thematic issues that led to the delay in publication of 2024/25 annual results. The internal control consultant has identified a medium risk internal control finding which the Board has taken immediate action to address the finding and implement the recommendation made by the internal control consultant promptly.

The internal control review included a remediation follow-up review and reported that the remediations of the above findings have completed after the Year end.

Having considered the findings of the internal control review, the rectification recommendations and the remedial actions taken by the Group, the Board is of the view, and the Audit Committee agrees, that the Company has in place an adequate and effective internal control system to comply with its obligations under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as of the date of this report.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased to approximately HK\$405.0 million for the Year by approximately HK\$213.2 million or approximately (34.5)%, from approximately HK\$618.2 million for the FY2023/24. The decrease in revenue was mainly attributable to the decrease in the number of construction projects with large contract value and renovation projects undertaken by the Group for the Year compared to the FY2023/24.

Gross (loss)/profit and gross (loss)/profit margin

The Group's cost of sales decreased from approximately HK\$583.4 million for the year ended 31 March 2024 to approximately HK\$464.9 million for the Year, representing a decrease of approximately HK\$118.5 million or approximately (20.3)%, mainly attributable to the decrease in revenue.

內部控制顧問已識別出(其中包括)六項主要結果,其風險水平被歸類為高風險結果,董事會已採取行動解決該等結果並實施內部控制顧問提出的推薦建議。

根據日期為二零二五年七月十五日的延遲刊發二零二四／二五年度業績的補充公告,董事會已委聘內部控制顧問進行內部控制審查,以解決導致延遲刊發二零二四／二五年度業績的主要問題。內部控制顧問已識別出一項中等風險的內部控制結果,董事會已立即採取行動解決該結果,並及時實施內部控制顧問提出的推薦建議。

內部控制審查包括補救跟進審查,並報告稱上述結果的補救工作已於本年度結束後完成。

經考慮內部控制審查的結果、糾正建議以及本集團採取的補救行動後,董事會認為且審核委員會亦同意,截至本報告日期,本公司具備充分有效的內部控制系統,以遵守其在聯交所證券上市規則(「上市規則」)項下的責任。

財務回顧

收益

本集團的收益由二零二三／二四財年約618.2百萬港元減少約213.2百萬港元或約(34.5)%至本年度約405.0百萬港元。收益減少主要由於本集團本年度承接的大額合約建築項目及裝修改造項目數量較二零二三／二四財年減少所致。

(毛損)／毛利及(毛損)／毛利率

本集團的銷售成本由截至二零二四年三月三十一日止年度的約583.4百萬港元減少至本年度的約464.9百萬港元,減幅約118.5百萬港元或約(20.3)%,主要歸因於收益減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 March 2025 and 31 March 2024, the Group recorded gross loss of approximately HK\$60.0 million and gross profit of approximately HK\$34.8 million, respectively and the gross (loss)/profit margin of the Group was approximately (14.8)% and approximately 5.6% for the respective years. Such decrease in our Group's overall gross margin was mainly attributable to the revenue decline during the Year and reasons explained in BUSINESS REVIEW AND OUTLOOK section as discussed above.

Other income and gains

Other income and gains of the Group decreased by approximately HK\$1.0 million from approximately HK\$1.3 million for the year ended 31 March 2024 to approximately HK\$0.3 million for the Year. The decrease was mainly due to increase of approximately HK\$0.4 million in net loss on disposal of property, plant and equipment.

Administrative and other operating expenses

The administrative expenses of the Group increased from approximately HK\$11.4 million for the year ended 31 March 2024 to approximately HK\$29.3 million for the year ended 31 March 2025, representing an increase of approximately HK\$17.9 million or approximately 157.0%. The increase during the Year was mainly due to the increase of approximately HK\$11.7 million in employee benefits expenses (including director's and chief executive emoluments) for the Year.

Reversal of/(provision for) expected credit losses ("ECL") on trade and other receivables, deposits and contract assets

The reversal of ECL on trade and other receivables, deposits and contract assets for the year of the Group was approximately HK\$3.4 million for the year ended 31 March 2025, compared with the provision for ECL on trade and other receivables, deposits and contract assets for FY2023/24 of approximately HK\$2.5 million. This represents a change of approximately HK\$(5.9) million or (236.0)%. The reversal was primarily related to the contract assets of approximately HK\$3.2 million and the trade receivable of approximately HK\$1.5 million.

於截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本集團分別錄得毛損約60.0百萬港元及毛利約34.8百萬港元，而本集團各年度的(毛損)/毛利率分別為約(14.8)%及約5.6%。本集團整體毛利率下降主要由於上文所述本年度收益下降以及業務回顧及前景一節所述原因所致。

其他收入及收益

本集團的其他收入及收益由截至二零二四年三月三十一日止年度的約1.3百萬港元減少約1.0百萬港元至本年度的約0.3百萬港元。減少主要是由於出售物業、廠房及設備的虧損淨額增加約0.4百萬港元。

行政及其他營運開支

本集團的行政開支由截至二零二四年三月三十一日止年度的約11.4百萬港元增加至截至二零二五年三月三十一日止年度的約29.3百萬港元，增幅約17.9百萬港元或約157.0%。於本年度的增加主要由於本年度僱員福利開支(包括董事及主要行政人員酬金)增加約11.7百萬港元所致。

貿易及其他應收款項、按金及合約資產預期信貸虧損(「預期信貸虧損」)撥回/(撥備)

截至二零二五年三月三十一日止年度，本集團年內貿易及其他應收款項、按金及合約資產預期信貸虧損撥回約3.4百萬港元，而於二零二三／二四財年的貿易及其他應收款項、按金及合約資產預期信貸虧損撥備約2.5百萬港元，變動約(5.9)百萬港元或(236.0)%。有關撥回主要與合約資產約3.2百萬港元及貿易應收款項約1.5百萬港元有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Directors assessed the recoverability of contract assets as at 31 March 2025 and believed that the ECL allowances were adequate because:

- For contract assets arisen from projects which were close to or at the final stage, it generally takes longer period of time for customers in the foundation works industry to proceed with the final review and approval for the relevant work done of the entire project before issuing the relevant completion certificate. On such occasion, the recovery of contract assets generally takes a longer period of time but are generally recoverable;
- A substantial portion of the contract assets were from customers which the Group has established long business relationship with. The Directors regularly meet and discuss with the relevant customers to monitor the recoverability of the contract assets and are not aware of any difficulties in the recoverability of the contract assets; and
- The retention receivables are generally released (i) upon completion of works to the satisfaction of the main contractor or project owner; or (ii) pursuant to the terms of the main contracts on back-to-back basis. In general, the retention receivables are fully recoverable in accordance to the contract once the final account is confirmed by the customer. As the contract works of most projects which recorded retention receivables as at 31 March 2025 are still ongoing (the duration of the projects may be up to three years), a portion of the retention receivables have yet to be recovered as at the date of the enquiry. The Directors are not aware of any circumstances that would raise question on the recoverability of the retention receivables.

Finance costs

The finance costs of the Group decreased from approximately HK\$1.1 million for the year ended 31 March 2024 to approximately HK\$1.1 million for the Year, representing a decrease of approximately HK\$45,000 or (3.9%). The decrease in our finance costs was primarily attributable to decrease in interest charges on bank loans and overdrafts from approximately HK\$1.1 million for the year ended 31 March 2024 to approximately HK\$0.8 million for the Year, representing a decrease of approximately HK\$0.3 million or (27.3%).

Income tax credit/(expense)

The income tax of the Group decreased from income tax expense of approximately HK\$3.9 million for the year ended 31 March 2024 to income tax credit of approximately HK\$5.1 million for the Year, representing a decrease of approximately HK\$9.0 million. The decrease was mainly due to recognition of deferred tax assets in tax loss.

於二零二五年三月三十一日，董事已評估合約資產的可收回性，並認為預期信貸虧損撥備屬充足，因為：

- 合約資產乃產生自接近或處於完工階段的項目，地基工程行業的客戶通常需要較長時間對整個項目的已竣工部分進行最終審批，才能頒發相關竣工證書。在有關情況下，合約資產通常需要較長時間才能收回，但通常都可以收回有關款項；
- 大部分合約資產乃來自與本集團建立了長期業務關係的客戶。董事與相關客戶定期會面及討論，以監測合約資產的可收回性，且並不知悉收回合約資產方面存在任何困難；及
- 應收工程保證金一般(i)在工程完成且令主承建商或項目擁有人滿意時；或(ii)根據主要合約的條款按背對背基準解除。一般而言，一旦客戶確認了最終賬目，應收工程保證金便會根據合約全數收回。由於於二零二五年三月三十一日，錄得應收工程保證金的大部分項目的合約工程仍在進行中（有關項目的施工時間可能長達三年），因此，於查詢日期，部分應收工程保證金尚未收回。董事並不知悉有任何情況會導致應收工程保證金的可收回性產生疑問。

融資成本

本集團的融資成本由截至二零二四年三月三十一日止年度的約1.1百萬港元減少至本年度的約1.1百萬港元，減幅約45,000港元或(3.9%)。融資成本減少主要歸因於銀行貸款及透支利息支出由截至二零二四年三月三十一日止年度的約1.1百萬港元減少至本年度的約0.8百萬港元，減幅約0.3百萬港元或(27.3%)。

所得稅抵免／(開支)

本集團的所得稅由截至二零二四年三月三十一日止年度約3.9百萬港元的所得稅開支減少至本年度約5.1百萬港元的所得稅抵免，減幅約9.0百萬港元。減少乃主要由於於稅項虧損中確認遞延稅項資產所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(Loss)/profit and total comprehensive (loss)/income for the year attributable to owners of the Company

The profit and total comprehensive income attributable to owners of the Company was approximately HK\$17.3 million for the year ended 31 March 2024. Compared with the loss and total comprehensive loss attributable to owners of the Company of approximately HK\$81.5 million for the year ended 31 March 2025, there is a year-on-year decrease of approximately HK\$98.8 million or approximately (571.1)%. The decrease was primarily attributable to the decrease in the Group's gross profit and the increase in the Group's administrative and other operating expenses as discussed above.

本公司擁有人應佔年內(虧損)/溢利及全面(虧損)/收益總額

截至二零二四年三月三十一日止年度，本公司擁有人應佔溢利及全面收益總額約17.3百萬港元，較截至二零二五年三月三十一日止年度的本公司擁有人應佔虧損及全面虧損總額約81.5百萬港元同比减少約98.8百萬港元，跌幅約(571.1)%。該減少主要由於上文所述本集團毛利減少及本集團行政及其他營運開支增加所致。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The net proceeds from the placing of new shares under general mandate on 30 August 2024, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$35.6 million. The net proceeds have been applied in accordance with the proposed applications set out in the announcements of the Company dated 26 July 2024, 29 July 2024, 9 August 2024 and 30 August 2024.

As at 31 March 2025, the Group had used the net proceeds as follows:

根據一般授權配售新股份之所得款項用途

於二零二四年八月三十日根據一般授權配售新股份之所得款項淨額，經扣除有關配售之佣金及其他費用及開支後，約為35.6百萬港元。所得款項淨額已根據本公司日期為二零二四年七月二十六日、二零二四年七月二十九日、二零二四年八月九日及二零二四年八月三十日的公告所載的擬定用途而使用。

截至二零二五年三月三十一日，本集團已使用所得款項淨額如下：

Intended uses of the net proceeds	所得款項淨額之擬定用途	Original allocation of net proceeds 所得款項淨額原始分配 HK\$ (million) (百萬)港元	Utilisation up to 31 March 2025 截至二零二五年三月三十一日已使用 HK\$ (million) (百萬)港元 (unaudited) (未經審核)	Remaining balance of unused net proceeds as at 31 March 2025 於二零二五年三月三十一日未動用所得款項淨額的餘額 HK\$ (million) (百萬)港元 (unaudited) (未經審核)
General working capital of the Group	本集團一般營運資金	35.6	(35.6)	—
Total	總計	35.6	(35.6)	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net proceeds raised from the Placing were fully utilised as at 31 March 2025.

PRINCIPAL RISKS AND UNCERTAINTY

The Directors are aware that the Group is exposed to various risks and uncertainties. The following are the key risks and uncertainties faced by the Group:

Industry risks

We have focused on providing foundation works services in the role of subcontractor during the Year. The future development of the foundation industry and the availability of foundation projects in Hong Kong depend largely on the continued development of the property market in Hong Kong. The nature, extent and timing of available foundation projects will be determined by an interplay of a variety of factors, including the Government's policies on the property market in Hong Kong, its land supply and public housing policy, the investment of property developers and the general conditions and prospects of Hong Kong's economy. These factors may affect the availability of foundation projects in Hong Kong. If there is any slowdown (in terms of transaction volume and price) of the property market in Hong Kong, there is no assurance that the availability of foundation projects in Hong Kong would not decrease significantly and our Group's business and financial position and prospect may be adversely and materially affected.

Compliance risks

Many aspects of our business operation are governed by various laws and regulations and Government policies. There is no assurance that we will be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. If there are any changes to and/or imposition of the requirements for qualification in the foundation industry in relation to environmental protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected.

於二零二五年三月三十一日，自配售事項籌集的所得款項淨額已悉數動用。

主要風險及不確定性因素

董事知悉本集團面臨各種風險及不確定因素。以下為本集團面對的主要風險及不確定因素：

行業風險

於本年度，我們專注於以分包商身份提供地基工程服務。地基行業的未來發展及可供發展的香港地基項目主要視乎香港物業市場是否持續發展。可供發展地基項目的性質、規模及時間，將視乎各類因素的相互作用，包括政府的香港物業市場政策、土地供應及公共房屋政策、物業開發商投資及香港經濟的整體狀況及前景。該等因素可能影響香港可供發展的地基項目。倘香港物業市場出現任何放緩（就交易量及價格而言），概不能保證可供發展的香港地基項目不會大幅減少，而本集團的業務及財務狀況及前景可能受到不利及重大影響。

合規風險

我們業務營運的很多方面受到多項法律及規例以及政府政策的監管。無法保證我們能夠及時應對任何有關變動。遵守該等變動亦可能增加我們的成本及負擔，對我們的業務、財務狀況及經營業績造成重大不利影響。倘地基行業有關環境保護及勞工安全的資格規定出現任何變動及／或強制規定且我們未能及時或根本未能遵守新規定，則我們的業務營運將受到重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Uncertainties in construction progress

Foundation works expose us to the risk of unexpected geological or sub-soil conditions. Prior to commencement of our foundation works, our customers would normally provide us with ground investigation reports. However, information contained in these reports may not be sufficient to reveal the actual geology beneath the construction site due to limitation in the scope of the underground investigation works that can be carried out at the site and/or other technical limitations. There may be discrepancies between the actual geological conditions and the findings set out in these investigation reports, and the investigation may not be able to reveal the existence of rocks or to identify any antiquities, monuments or structures beneath the site. All these may eventually present potential issues and uncertainties in the carrying out of our foundation works, such as the possible increase in the complexity of the project resulting from additional work procedures, workers, equipment and time required to deal with any unexpected existence of rocks, antiquities or monuments, which may also lead to additional costs to be incurred. Pricing of our services is determined on a case-by-case basis having regard to various factors, which include our assessment of the complexity of the project having regard to all relevant information available to us, including the information contained in the ground investigation reports provided by our customers. In case of any significant unexpected difficult geological or sub-soil conditions, our Group may incur additional costs in dealing with such unforeseen conditions, which may lead to cost overruns and may thus materially and adversely affect our business operation and financial position.

Failure to guarantee new business

A significant portion of our revenue was derived from a limited number of customers during the Year. We were engaged by our customers on a project-by-project basis during the Year. There is no assurance that we will continue to obtain contracts from our major customers in the future and there is no assurance that we will be able to secure projects with gross profit margin comparable to those projects awarded to us by our current customers. If there is a significant decrease in the number of projects awarded by our major customers, and we are unable to secure suitable projects of a comparable size, quantity or gross profit margin as replacements from other customers, our financial condition and operating results would be materially and adversely affected.

Nevertheless, the Group considers that a public listing status enable us to enjoy several competitive advantages, such as transparent financial disclosures, enhanced internal control and corporate governance practices. Our Directors believe the customers would give weight to these competitive edges when they select and engage subcontractors for foundation services.

施工進度的不確定因素

地基工程使我們面臨不可預料的地質或底土情況風險。開始地基工程之前，客戶一般會向我們提供地面調查報告。然而，由於可於工地進行的地下調查工程的範圍限制及／或其他技術限制，該等報告所載資料未必足以揭示建築工地下的實際地質情況。實際地質狀況與該等調查報告載列的結果或會有所差異，而調查未必能夠發現工地下存在石塊或任何古董、文物或構築物。以上種種最終均構成進行地基工程的潛在問題及不確定性，譬如，由於需增加工序、工人、設備及時間處理任何預期外的石塊、古董或文物，最終可能加大項目難度，而有關情況亦將會產生額外成本。我們服務的定價按個別情況釐定，當中考慮多項因素，包括基於我們可取得的所有相關資料（包括客戶提供的地面調查報告所載資料）對項目複雜程度的評估。倘出現任何預料之外的重大地質或底土難題，本集團或會因處理該等無法預料的情況而產生額外成本，導致成本超支，如此或會對業務營運及財務狀況造成重大不利影響。

未能為新業務提供擔保

於本年度，我們大部分收益來自少數客戶。於本年度，我們按逐個項目基準獲客戶委聘。概不保證我們於日後將會繼續接獲來自主要客戶的合約，亦不保證我們將能夠取得的項目毛利率與現有客戶授予我們的項目相若。倘我們的主要客戶授予的項目數量大幅減少，且我們未能自其他客戶獲授具有可比較規模、數量或毛利率的合適項目取而代之，則我們的財務狀況及經營業績將受到重大不利影響。

儘管如此，本集團認為公開上市地位讓我們享有若干競爭優勢，例如具透明度的財務披露，加強內部控制及企業管治常規。董事認為，客戶在挑選及委聘分包商提供地基服務時，將會重視該等競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUB-CONTRACTORS

Employees

As at 31 March 2025, including six executive Directors but excluding three independent non-executive Directors, the Group had a total of 156 employees (31 March 2024: 197).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 19 February 2021 so as to motivate, attract and retain the right employees.

Customers

The Group are aware of the risk of customer concentration, and sought to reduce the reliance on major customer by making consistent effort in expanding and diversifying our customer base. We also intend to strengthen our relationships with main contractors which are group member of major private property developers.

Besides that, the Group believes a strong and good relationship with customers would increase its recognition and visibility in the foundation industry. As such, the Group values the views and opinions of all customers through various means and channels, including regular review and analysis on customer feedback.

遵守相關法律及法規

於年內，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

與僱員、客戶、供應商及分包商的主要關係

僱員

於二零二五年三月三十一日，本集團合共有156名僱員(包括六名執行董事，惟不包括三名獨立非執行董事)(二零二四年三月三十一日：197名)。

我們將僱員視為寶貴資產，且彼等促成我們的成功。為遵守人力資源政策，我們致力提供具吸引力的薪酬待遇及公平包容的工作環境，以維護僱員的合法權利及權益。本集團定期審閱人力資源政策，當中概述本集團的薪酬、工作時間、休息時間以及其他利益及福利，以確保符合法律法規。我們一直重視透過提供具競爭力的薪酬待遇吸引合格應聘者。該等薪酬待遇乃根據僱員表現及經參考當前市況後檢討，並可及時調整，以緊貼市場基準。

此外，本公司已於二零二一年二月十九日有條件採納購股權計劃(「購股權計劃」)以激勵、吸引及挽留合適僱員。

客戶

本集團注意到客戶集中的風險，並不斷努力令客戶基礎得以擴大及多元化，務求減低其對主要客戶的依賴。我們亦擬加強與主承包商的關係，而該等主承包商為主要私人物業發展商的集團成員。

此外，本集團認為，與客戶維持深厚良好的合作關係將提高其於地基行業的認可度及知名度。因此，本集團透過多種方法及渠道(包括定期審閱及分析客戶反饋)了解所有客戶的觀點及意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Suppliers and sub-contractors

The Group has developed stable and strong working relationships with suppliers and sub-contractors to meet the Group's customers' needs in an effective and efficient manner. The Group works closely with the suppliers and sub-contractors to make sure the tendering, procurement and sub-contracting are conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to them before the commencement of the project.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 31 March 2025, the Company's issued capital was HK\$12.0 million and the number of its issued ordinary Shares was 1,200,000,000 Shares of HK\$0.01 each. During the year, the changes of share capital structure of the Company were as follows:

On 30 August 2024, a total of 200,000,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.185 per placing share under the general mandate granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 11 August 2023. Upon the completion of the aforesaid placing of new shares, the total number of issued shares was increased from 1,000,000,000 shares to 1,200,000,000 shares.

As at 31 March 2025, the Group had total cash and cash equivalents of approximately HK\$33.9 million (31 March 2024: approximately HK\$25.1 million).

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CURRENT RATIO

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group increased to approximately 4.3 times as at 31 March 2025 from approximately 3.1 times as at 31 March 2024. The increase was mainly due to the decrease in trade and retention payables, bond, secured bank loans and current tax liabilities.

供應商及分包商

本集團已與供應商及分包商建立穩固的合作關係，有效及高效地滿足本集團客戶的需求。本集團與供應商及分包商緊密合作，確保招標、採購及分包過程乃以公開、公平及公正的方式進行。本集團亦已於開展項目前向彼等清楚說明本集團的規定及標準。

流動資金、財務狀況及資本架構

於二零二五年三月三十一日，本公司的已發行股本為12.0百萬港元，而其已發行普通股數目為1,200,000,000股每股面值0.01港元的股份。年內，本公司股本架構變動如下：

於二零二四年八月三十日，配售代理根據於本公司股東於二零二三年八月十一日舉行的本公司股東週年大會上通過的決議案授予董事的一般授權，按配售價每股配售股份0.185港元成功向不少於六名承配人配售合共200,000,000股本公司新股份。上述新股份配售完成後，已發行股份總數由1,000,000,000股股份增加至1,200,000,000股股份。

於二零二五年三月三十一日，本集團的現金及現金等價物總額約為33.9百萬港元（二零二四年三月三十一日：約25.1百萬港元）。

庫務政策

本集團針對其庫務政策採取保守方針，因此於整個本年度維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二四年三月三十一日的約3.1倍增至二零二五年三月三十一日的約4.3倍。增加主要是由於貿易應付款項及應付工程保證金、債券、有抵押銀行貸款及即期稅項負債減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIO

Gearing ratio is calculated as total borrowings (including bond, secured bank loans and lease liabilities) divided by the total equity as at the respective reporting dates.

The gearing ratio of the Group decreased to approximately 2.4% as at 31 March 2025 from approximately 11.1% as at 31 March 2024. The decrease was mainly due to the decrease in bond and secured bank loans.

PLEDGE OF ASSETS

As at 31 March 2025, no carrying amount of a life insurance policy (FY2023/24: HK\$4,753,000) was pledged to secure certain bank loans granted to the Group.

FOREIGN EXCHANGE EXPOSURE

As the Group mainly operated in Hong Kong and all of the revenue and transactions arising from its Hong Kong operations were settled in Hong Kong dollars for the Year, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Year.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2025 and 2024, the Group did not have any capital commitment and significant contingent liabilities.

資產負債比率

資產負債比率乃按各報告日期的借款總額(包括債券、有抵押銀行貸款及租賃負債)除以權益總額計算。

本集團的資產負債比率由二零二四年三月三十一日約11.1%減至二零二五年三月三十一日約2.4%。減少主要由於債券及有抵押銀行貸款減少所致。

資產抵押

於二零二五年三月三十一日，並無賬面值(二零二三／二四財年：4,753,000港元)的人壽保單已抵押，以擔保授予本集團之若干銀行貸款。

外匯風險

由於本集團主要在香港經營，其香港運營所產生的所有收益及交易於本年度均以港元結算，董事認為本集團的外匯匯率風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖本年度的外匯匯率風險。

資本承擔及或然負債

於二零二五年及二零二四年三月三十一日，本集團並無任何資本承擔及或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 22 November 2024, Kwong Luen Information Technology Limited (“**Kwong Luen Information**”), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Pinestone Capital Limited (“**Pinestone**”) in relation to the establishment of a Joint Venture company in Hong Kong (the “**Joint Venture Company**”) with a registered capital of HK\$25,000,000 to engage in the digital asset business in virtual real estate and decentralised finance aspect. Pursuant to the terms of the Joint Venture Agreement, Pinestone and Kwong Luen Information will contribute HK\$10,000,000 and HK\$15,000,000 respectively to the registered capital of the Joint Venture Company which will be owned as to 40% by Pinestone and 60% by Kwong Luen Information. Pursuant to the relevant accounting policies adopted by the Group, the Joint Venture Company will be accounted for as a subsidiary of the Company and its financial statements will be consolidated in the financial statements of the Group. For details, please refer to the Company’s announcements dated 22 November 2024 and 13 December 2024.

On 5 February 2025, the Group acquired a 100% interest in Lead Rich International Finance Limited (“**Lead Rich**”) from a third party. Lead Rich is engaged in the money lending business. The acquisition was made as part of the Group’s strategy to diversify its business and to broaden its revenue base. The purchase consideration for the acquisition was in the form of cash, with the amount of HKD200,000 paid at the acquisition date.

During the Year, the Group disposed of Shenzhen Guanglianxing, which was previously a subsidiary held as to 100% directly or indirectly by the Company. Further details of the disposals are set out in note 31(a) of this report. The disposal did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules or a connected transaction of the Company under Chapter 14A of the Listing Rules.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the Year.

重大投資、重大收購或出售附屬公司及聯屬公司

於二零二四年十一月二十二日，本公司間接全資附屬公司廣聯網絡科技有限公司(「**廣聯網絡**」)與鼎石資本有限公司(「**鼎石**」)就於香港成立合營企業(「**合營企業**」)訂立合營協議(「**合營協議**」)，註冊資本為25,000,000港元，以從事虛擬房地產及去中心化金融方面的數碼資產業務。根據合營協議之條款，鼎石及廣聯網絡將分別向合營企業的註冊資本出資10,000,000港元及15,000,000港元，合營企業將由鼎石及廣聯網絡分別擁有40%及60%權益。根據本集團所採納相關會計政策，合營企業將作為本公司附屬公司入賬，其財務報表將會與本集團財務報表綜合入賬。詳情請參閱本公司日期為二零二四年十一月二十二日及二零二四年十二月十三日的公告。

於二零二五年二月五日，本集團向一名第三方收購領豐國際財務有限公司(「**領豐**」)的100%權益。該收購事項為本集團多元化其業務及擴闊收入基礎的戰略的一部分。收購事項的購買代價為現金形式，金額為200,000港元，已於收購日期支付。

於本年度，本集團出售深圳廣聯興(為先前由本公司直接或間接持有100%權益的附屬公司)。出售事項的進一步詳情載於本報告附註31(a)。出售事項並無構成上市規則第14章項下的本公司須予公佈交易或上市規則第14A章項下的本公司關連交易。

除上文所披露者外，本集團於本年度並無重大收購或出售附屬公司、聯營公司或合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 26 February 2021 (the “Prospectus”) and this annual report, the Group did not have any other plans for material investments or capital assets during the Year.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, we employed a total of 156 employees (including executive Directors but excluding independent non-executive Directors), as compared to a total of 197 employees as at 31 March 2024. The remuneration packages that the Group offers to employees includes salaries, allowances, discretionary bonuses, and/or other benefits in kind. In general, the Group determines employees’ salaries based on their qualifications, position and seniority. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares in the Company. The total staff cost, excluding independent non-executive Directors, incurred by the Group for the Year was approximately HK\$99.7 million compared to approximately HK\$87.9 million for FY2023/24.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group’s operating results, individual performance and comparable market statistics.

DIVIDENDS

The Board has resolved not to recommend the declaration of final dividend for the Year (FY2023/24: Nil).

CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Our Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

未來重大投資或資本資產計劃

除本公司日期為二零二一年二月二十六日的招股章程(「招股章程」)及本年報所披露者外，本集團於本年度並無任何其他重大投資或資本資產計劃。

僱員及薪酬政策

於二零二五年三月三十一日，我們共僱用156名僱員(包括執行董事，惟不包括獨立非執行董事)，而二零二四年三月三十一日共有197名僱員。本集團向僱員提供的薪酬待遇包括薪金、津貼、酌情花紅及／或其他實物福利。一般而言，本集團根據僱員的資格、職位及資歷釐定彼等薪金。本集團亦採納購股權計劃，據此，合資格參與者可獲授可購入本公司股份之購股權。本集團於本年度產生的員工成本總額(不包括獨立非執行董事)為約99.7百萬港元，而二零二三／二四財年為約87.9百萬港元。

董事的薪酬由董事會根據本公司薪酬委員會的建議，並考慮本集團的經營業績、個人表現和可比市場統計數據而決定。

股息

董事會議決不建議宣派本年度的末期股息(二零二三／二四財年：無)。

資本風險管理及財務風險管理

本集團管理其資本以確保其將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時檢討資本架構。作為檢討的一部分，管理層考慮資本成本及與各類別資本相關的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Kwong Luen Engineering Holdings Limited (“**KLEH**” or “**the Group**”, “**we**”, “**us**”, or “**our**”), being a foundation works contractor in Hong Kong commenced its business since 1995 and has undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited, its principal operating subsidiary. The foundation works undertaken by the Group mainly comprised excavation and lateral support (“**ELS**”) and other associated works including pile cap construction, underground drainage works and site formation works. The foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. Nevertheless, the Group remains open to undertaking projects from different sectors and types of development.

The Group incorporates environmental, social and governance (“**ESG**”) approaches into its daily management to achieve the optimum balance on its economic performance, environmental protection, social responsibility, and stakeholder satisfaction.

The board of Directors (the “**Board**”) is fully committed to formulating and implementing ESG strategies. Its ESG performance is supervised by the Board members. Relevant risks and opportunities have been embedded into the Group’s strategic goals, which are also closely aligned with the overall mission and vision on sustainability. While developing the Group’s goals, we firmly adhered to principles of good corporate governance and had carefully considered our activities’ influences on the environment and the Hong Kong society. Corporate social responsibilities were also integrated into the Group’s business strategy and management approach.

The Group is delighted to present the Environmental, Social and Governance Report (“**ESG Report**”) for the year ended 31 March 2025 (“**Reporting Period**”) in the following to illustrate and highlight our efforts and performance in achieving sustainable development in both the environment and social aspects.

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of the Stock Exchange of Hong Kong Limited (“**ESG Reporting Guide**”), with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

緒言

廣聯工程控股有限公司(「**廣聯工程控股**」或「**本集團**」或「**我們**」或「**我們的**」)為香港的地基工程承包商，自一九九五年起開展業務，並通過其主要營運附屬公司廣聯工程有限公司以分包商身份承接地基工程。本集團所承接的地基工程主要包括挖掘及側向承托(「**挖掘及側向承托**」)及其他相關工程，包括樁帽工程、地下排水工程及地盤平整工程。住宅及非住宅發展項目(如商業及基礎設施發展項目)廣泛需要地基工程服務。特別是，本集團已於承接主要由香港私營物業開發商發起的住宅發展項目地基工程方面取得彪炳往績記錄。儘管如此，本集團仍願意承接來自不同行業及不同發展類別的項目。

本集團將環境、社會及管治(「**環境、社會及管治**」)方針融入日常管理，務求在經濟表現、環境保護、社會責任及持份者滿意度方面取得最佳平衡。

董事會(「**董事會**」)完全致力於制定及實施環境、社會及管治策略。董事會成員負責監督其環境、社會及管治表現。相關風險及機遇已於本集團戰略目標中體現，有關目標亦與可持續發展的總體使命及遠景高度一致。在制定本集團目標時，我們堅定遵循良好企業管治的原則，並已審慎考慮我們的活動對環境及香港社會的影響。本集團亦將企業社會責任納入其業務策略及管理方針。

本集團欣然於下文提呈截至二零二五年三月三十一日止年度(「**報告期間**」)的環境、社會及管治報告(「**環境、社會及管治報告**」)，以闡述及強調我們為實現可持續發展而在環境及社會方面作出的努力及表現。

本環境、社會及管治報告乃根據香港聯合交易所有限公司主板證券上市規則附錄C2所載《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)編製而成，旨在讓有關人士及持份者了解我們有關環境、社會及管治事宜的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續關注不同的環境、社會及管治事宜，並評估其與我們環境、社會及管治報告的相關性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES AND BOUNDARY

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

Materiality: We continuously collect opinions from stakeholders and determine the ESG issues to be covered and key points to be reported in the ESG Report based on the materiality assessment which was conducted to identify material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board.

Quantitative: We measured the key performance indicators with reference to the principles listed in the ESG Reporting Guide, including collecting environmental and social data from various departments, verifying documents, calculating, and disclosing data, and finally submitting the ESG Report to the Board for review. The standards and methodologies used in calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: The statistical methodologies applied to this ESG Report were substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of this ESG Report.

BOARD STATEMENT

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

匯報原則及範圍

本環境、社會及管治報告主要覆蓋本集團於香港的主要業務，即提供地基工程服務。本環境、社會及管治報告內所載資料取自本集團官方文件、統計數據及營運資料。我們遵守下文所述的環境、社會及管治報告指引匯報原則，即「重要性」、「量化」及「一致性」。

重要性：我們持續收集持份者意見，並根據進行重要性評估以識別本年度的重大議題以決定環境、社會及管治報告內所涵蓋的環境、社會及管治議題及匯報重點，從而將已確認的重大議題列作編製環境、社會及管治報告。該等議題的重要性已由董事會審閱及確認。

量化：我們參考環境、社會及管治報告指引所載的原則計量關鍵績效指標，包括從各部門收集有關環境及社會之數據、進行文件核對、數據運算及披露、最終將環境、社會及管治報告提交予董事會審閱。環境、社會及管治報告已披露相關數據計算所用的準則及方法，以及適用的假設。關鍵績效指標由解釋說明作補充，以在可行的情況下設立基準。

一致性：本環境、社會及管治報告所應用的統計方法與去年基本一致，而針對披露範圍及計算方法的數據變更，均已提供解釋說明。倘有任何可能影響與過往報告作比較的變更，本集團將於環境、社會及管治報告相應部分加入備註。

董事會聲明

本集團的內部策略、政策及程序的設計，乃旨在為持份者創造可持續發展價值，並減低因本集團業務而對環境造成的難以避免的影響。董事會須為確保本集團的環境、社會及管治管理行之有效肩負最終責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

STAKEHOLDER COMMUNICATION

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

MATERIALITY ASSESSMENT

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

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

管治架構以董事會為主導，而權力則授予本集團管理層。本集團管理層已將環境、社會及管治議題納入本集團的整體方向及策略，亦須負責在營運部門主要成員（「**環境、社會及管治工作小組**」）的協助下制訂環境、社會及管治策略、風險管理、並了解最新的規管狀況。環境、社會及管治工作小組須負責識別出與業務相關的環境、社會及管治議題、釐訂本集團的環境、社會及管治目標、監察環境、社會及管治績效並向管理層匯報。本集團的風險管治架構及風險管理程序全面覆蓋旗下所有業務實體及部門。

董事會、管理層及環境、社會及管治工作小組每個季度會舉行一次環境、社會及管治管理會議，檢討環境、社會及管治工作落實情況、所制訂政策及策略的內容以及所釐訂目標，以確保落實適當的政策及有效的環境、社會及管治風險管理。

與持份者溝通

與持份者溝通對本集團而言至關重要。我們堅持不斷尋覓機會接觸持份者，努力透過日常通訊、本集團官方網站、電郵及其他渠道，徹底了解不同持份者的需求和期望並對其作出回應。本集團已就持份者期望和關注事項制訂溝通機制，積極培育互相信賴關係。我們的主要持份者為大力影響本集團活動或深受本集團業務影響的人士或團體。

重要性評估

本集團每年進行重要性評估以識別主要的環境、社會及管治因素。董事會及環境、社會及管治工作組已參與評估，成為持份者之一，就主要環境、社會及管治因素的選擇提供意見。

在進行重要性評估過程中，我們首先識別出潛在的環境、社會及管治議題，再對其進行分析，以確定該等議題在本集團策略、市場開發及持份者關注事項等方面對本集團持份者及業務的重要性，然後列出獲識別的環境、社會及管治議題，對其進行討論及優先排序，最後再由管理層評核及批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL

The Group is committed to complying with laws and regulations regarding environmental protection. It adopts effective systems and policies as set out below to achieve resource efficiency, energy saving, and waste reduction. The Group strictly complies with applicable laws and regulations concerning environmental protection and pollution control, including, but not limited to: Noise Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Air Pollution Control Ordinance, and Public Health and Municipal Services Ordinance.

- **Environmental Management System:** Our environmental management system sets out our commitment to controlling and maintaining a high standard of environmental protection. Our goal is to support environmental protection and to prevent pollution in balance with socio-economic needs as well as to address the needs of a broad range of interested parties.
- **Waste Management Policy:** Our waste management policy sets out our commitment in reducing our impact on the environment by managing waste efficiently and sustainably. During Reporting Period, the Group also engaged proper suppliers for arrangement of waste disposal in a professional manner.
- **Environmental-related Management Systems:** Our environmental management system has been independently certified against ISO 14001:2015.

No material non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste had been identified during the Reporting Period.

環境

本集團致力於遵守有關環境保護的法律及法規。本集團採取下文所載有效體系及政策，以實現資源效率、節能及減少廢棄物。本集團嚴格遵守有關環境保護及污染控制的適用法律及法規，包括但不限於《噪音管制條例》、《水污染管制條例》、《廢物處置條例》、《空氣污染管制條例》及《公眾衛生及市政條例》。

- **環境管理體系：**我們的環境管理體系列明我們控制及維持高標準環境保護的承諾。我們的目標是支持環境保護，在兼顧社會經濟需求的同時防止污染，並滿足廣泛利益相關方的需求。
- **廢棄物管理政策：**我們的廢棄物管理政策列明我們的承諾，即通過有效及可持續地管理廢棄物來減少對環境的影響。於報告期間，本集團亦聘請合適供應商，以專業方式安排廢棄物處置事宜。
- **環境相關管理體系：**我們的環境管理體系已獲得ISO 14001:2015獨立認證。

於報告期間，並無發現任何違反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的相關法律及法規的重大不合規行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1. Emissions

A1.1: Air Emissions

Dust is generated from construction activities and material transportation. We introduce mitigation measures to control dust generated from projects and dark smoke from equipment or vehicles, for example, washing vehicles before leaving the construction site, spraying water or dust suppression chemicals in construction sites, strictly prohibiting open burning of wastes and other refuse on sites, etc. We perform proper and scheduled maintenance for the equipment or vehicles to ensure no excessive dark smoke emission.

A1.2: Greenhouse Gas ("GHG") Emissions

GHG emissions from the Group is generated mainly from the consumption of mobile fuel (i.e. gasoline for the vehicles and equipment). The vehicles and equipment consuming fuel are used for daily business operations. Their combustion generates several air emissions including Nitrogen Oxides, Sulphur Oxides, Carbon Dioxide, and Respiratory Suspended Particles.

In 2022, the Group set target to reduce 5% of GHG emissions by 2027, using 2022 as the baseline year. The following presents the Group's Greenhouse Gas ("GHG") emissions for the Reporting Period:

GHG emissions from use of vehicles and equipment

Aspects 1.2 層面1.2	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kg 千克	75.1	86.3
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kg 千克	0.3	0.8
Carbon Dioxide (CO ₂) 二氧化碳(CO ₂)	kg 千克	5,428.5	3,907.2
Respiratory Suspended Particles 可吸入懸浮顆粒物	kg 千克	3.0	4.0

A1. 排放物

A1.1: 廢氣排放

施工活動及材料運輸會產生粉塵。我們採取緩解措施來控制項目產生的粉塵及設備或車輛產生的黑煙，如離開建築工地前清洗車輛，在建築工地噴灑水或抑塵化學品，嚴禁在工地露天焚燒廢棄物及其他垃圾。我們對設備或車輛進行適當的定期維護，以確保不會排放過多的黑煙。

A1.2: 溫室氣體(「溫室氣體」)排放

本集團的溫室氣體排放主要源自汽車燃料(即車輛及設備使用的汽油)的耗用。耗用燃料的車輛及設備用於日常業務營運。燃料燃燒產生氮氧化物、硫氧化物、二氧化碳及可吸入懸浮顆粒物等幾種廢氣排放物。

於二零二二年，本集團已以二零二二年為基準年，制定二零二七年前溫室氣體減排5%的目標。下文呈列本集團於報告期間的溫室氣體(「溫室氣體」)排放：

使用車輛及設備的溫室氣體排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

A1.3: Hazardous Waste

To the best of our knowledge, the Group was not aware of any significant amount of hazardous wastes generated in our projects and offices due to our business nature. Thus, no data was recorded, and no policy has been formulated.

A1.4: Non-hazardous Waste

The Group acknowledges possible environmental impacts of non-hazardous waste generated during its operations such as site clearance, excavation works, and construction works. During the Reporting Period, the Group complied with the Waste Disposal Ordinance and had 14 projects that disposed of soil (FY2024: 11 projects). The following presents the relevant information:

Non-hazardous waste in total and intensity

Aspects 1.4 層面1.4	Unit 單位	2025 二零二五年	2024 二零二四年
Construction disposal: Soil 建築處置物：土壤	tonnes 噸	92,464	18,289
Construction disposal intensity 建築處置物密度	tonnes per construction project 噸／每個建築項目	6,533	1,663

Going forward, the Group will continue refining its wastes reduction measures and disclose relevant results where appropriate. The Group will seek continuous improvement in waste management performance by setting appropriate goals and objectives throughout the organization.

A1.5: Measures to Mitigate Emissions

To reduce emissions from vehicles, employees are encouraged to take public transports. The Group plans schedule and arranges the route of its vehicles to avoid unnecessary travel and/or congestion. To reduce its emissions relating to business travel, the Group avoids non-essential business travel and encourages employees to take low-emissions travelling methods. Equipment or vehicle which generates excessive dark smoke shall be prohibited from use and be repaired immediately. Engines of idle machines shall be switched off to prevent exhaust air emission. We conduct regular monitoring during the construction period for required projects.

A1.3: 有害廢棄物

據我們所知，由於我們的業務性質，本集團並不知悉我們的項目及辦公室產生任何大量有害廢棄物。因此，並無記錄相關數據，亦無制定相關政策。

A1.4: 無害廢棄物

本集團承認其經營活動（如場地清理、挖掘工程及建築工程）期間產生的無害廢棄物可能對環境造成影響。於報告期間，本集團遵守《廢物處置條例》，有14個項目（二零二四財年：11個項目）進行了土壤處置。下文呈列相關資料：

無害廢棄物總量及密度

展望未來，本集團將繼續完善廢棄物減排措施，並在適當情況下披露有關結果。本集團將通過在整個組織內設定適當的目標和目的，尋求持續改進廢棄物管理績效。

A1.5: 減排措施

為減少車輛排放，我們鼓勵僱員搭乘公共交通。本集團規劃時間表並安排其車輛路線，以避免不必要的出行及／或擁堵。為減少與商務出行有關的排放，本集團避免不必要的商務出行及鼓勵僱員選擇低排放的出行方式。禁止使用產生過多黑煙的設備或車輛，並應立即維修有關設備或車輛。關閉閒置的機器發動機以防止廢氣排放。我們在施工期間對所需項目進行定期監測。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1.6: Wastes Reduction and Initiatives

The Group is committed to reducing its impact on the environment by managing its waste in an efficient and sustainable manner. Each member of the Group, as well as subcontractors, should take reasonable steps to avoid the generation of waste by well planning of the works. The mitigating measures include but not limited to: avoidance of generation of waste and materials, consideration of passing on waste materials and equipment to others before disposal, segregation waste for recycling for the reduction of waste onsite, and disposal of waste to comply with statutory and regulatory requirements.

A1.6: 減廢及措施

本集團致力於以有效及可持續的方式管理廢棄物，以減低其對環境的影響。本集團的每間成員公司以及分包商應採取合理措施，通過妥善規劃工程，避免產生廢棄物。緩解措施包括但不限於避免產生廢棄物及材料，考慮在處置前將廢棄物及設備轉給其他方，將廢棄物分類回收以減少現場廢棄物，以及按照法定及監管要求處置廢棄物。

A2. Use of Resources

A2.1: Energy Consumption

The following presents the Group's direct energy consumption for the Reporting Period:

Direct Energy Consumption in total and intensity

Aspects 2.1 層面2.1	Unit 單位	2025 二零二五年	2024 二零二四年
Electricity Usage 用電	kWh 千瓦時	15,510	10,560
Electricity Usage Intensity 用電密度	kWh/office 千瓦時／辦公室	15,510	10,560

In 2022, the Group set target to reduce 5% of energy consumption by 2027, using 2022 as the baseline year.

直接能源總耗量及密度

下文呈列本集團於報告期間的直接能源消耗：

於二零二二年，本集團已以二零二二年為基準年，制定二零二七年前能源消耗減少5%的目標。

A2.2: Energy Use Efficiency Initiatives

The Group believes that reducing energy use could be mutually beneficial to the environment and the Group by reducing the operating costs and creating long-term value to its stakeholders. The Group encourages employees to switch off electrical appliances whenever not in use and all unnecessary lighting, air conditioners, and electrical appliances before they leave the office.

A2.2: 能源使用效益計劃

本集團相信，減少能源使用可減少營運成本，並為其持份者創造長期價值，從而令環境及本集團雙雙獲益。本集團鼓勵僱員關掉閒置電器及在下班前關掉所有不必要的照明設施、空調及電器。

A2.3: Water Consumption and Packaging Material

Owing to the nature of our operations, other than the consumption of drinking water, the use of water is not significant under our operations control. There is also an absence of packing materials involved in our operations. As such, the Group has not placed emphasis on the development of policies in these areas.

A2.3: 用水及包裝材料

因我們的業務性質使然，除使用飲用水外，在我們的業務控制下，用水並不重大。我們的業務亦不涉及使用包裝材料。因此，本集團並未將重心放在該等領域的政策制定上。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A3. The Environmental and Natural Resources

The Group believes that corporate development should not come at the expense of the environment. By integrating environmental consideration into our business strategies, we aim to be an environmentally sustainable enterprise. In the coming years, we would continue promoting GHG emission reduction, energy and water resource conservation and efficient use of natural resources. We believe that not only can raising environmental awareness and reinforcing the positive behavioral changes bring benefits to our financial situation, but also to the future generations.

A4. Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related matters; therefore, the Group is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has established risk management policy in identifying and mitigating different risks including climate-related risks. The Board meets regularly and cooperates closely with key management to identify and evaluate climate-related risks and to formulate strategies to manage the identified risks.

Through the above method, the Group identified the material impacts on the Group's business arising from the following risks:

Climate-related Matters

Physical Risks

The increased frequency and severity of extreme weather such as typhoons, storms and heavy rains can disrupt the Group's operations by damaging the power grid and communication infrastructures, and injuring its employees during their work, leading to reduced capacity and decreased in productivity, or expose the Group to risks associated with non-performance and delayed performance. To minimise the potential risks and hazards, the Group has flexible working arrangements and precautionary measures during bad or extreme weather conditions.

A3. 環境及天然資源

本集團相信，企業發展不應以犧牲環境為代價。透過於業務策略中融入環保理念，我們旨在成為一間環境可持續公司。未來幾年，我們會繼續倡導溫室氣體減排、能源及水資源保育及天然資源的高效利用。我們相信這能提高環保意識、促進積極的行為變化，從而既有利於我們的財務狀況，又利於後世。

A4. 氣候變化

本集團明白識別和緩解與氣候相關的重大事項的重要性。因此，本集團致力管理可能影響本集團業務活動的潛在氣候相關風險。本集團已制定風險管理政策，以識別及緩解氣候相關風險等不同風險。董事會定期舉行會議，並與主要管理層密切合作，以識別及評估與氣候有關的風險，以及制定策略管理所認別的風險。

通過上述方法，本集團識別出以下風險對本集團業務產生的重大影響：

氣候相關事項

實體風險

極端天氣，如颱風、風暴、暴雨的頻率及嚴重程度的增加，可對電網及通信基礎設施造成破壞，從而擾亂本集團的營運，於工作過程中傷害我們的員工，導致產能下降或生產力減少，或使本集團面臨與無法履約及延遲履約相關的風險。為盡量減少潛在風險及災害，本集團訂有惡劣或極端天氣情況下的彈性工作安排及預防措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Transition Risks

The Group anticipates that there will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. From a listed company's perspective, we acknowledge the increasing requirements of climate-related information disclosures. One example is the update of the ESG Reporting Guide in respect to significant climate-related impact disclosures of an issuer. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. The related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines and/or reputational risks due to delayed response.

過渡風險

本集團預計將有更嚴格的氣候立法和法規來支持全球碳中和願景。從上市公司的角度來看，我們認為氣候相關訊息披露的要求正不斷提高，其中一個例子為最近更新的環境、社會及管治報告指引，規定發行人須披露重大的氣候相關影響。更嚴格的環境法律及法規可能使企業面臨更高的索賠及訴訟風險。企業聲譽亦可能因未能符合氣候變化的合規要求而下降。相關資本投資及合規成本因此增加。為了應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並準備於必要時提醒最高管理層，以避免成本增加、違規罰款及／或因反應遲緩而導致的聲譽風險。

SOCIAL

B1. Employment and Labor Practices

The Group stringently complies with national and local laws and regulations concerning employment and labor practices, including but not limited to the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, and the Minimum Wage Ordinance.

B1.1: Employment Policies

The Group generally recruit our employees from the open market. We intend to use our best effort to attract and retain appropriate and suitable personnel to serve our Group. Our Group assesses the available human resources on a continuous basis and determines whether additional personnel is required to cope with our business development from time to time.

We believe that employees are our most invaluable assets. It is our priority to ensure that the occupational health and safety of all employees, subcontractor workers and the surrounding communities to our construction sites is adequately maintained. Our comprehensive occupational health and safety management system which is certified to be in compliance with OHSAS 18001 international standard in order to provide our employees with a safe and healthy working environment. We further strive to continuously improve our occupational health and safety management system in accordance with guidance received from the Labor Department from time to time.

社會

B1. 僱傭及勞工常規

本集團嚴格遵守國家及地方有關僱傭及勞工常規的法律及法規，包括但不限於《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》。

B1.1: 僱傭政策

我們通常從公開市場招聘僱員。我們計劃竭盡全力吸引並挽留合適的人員為本集團提供服務。本集團持續評估可動用的人力資源，並不時釐定是否需要招募額外人員來滿足業務發展。

我們認為，僱員是我們最寶貴的資產。本集團以充分保障所有僱員、分包商工人及我們建築工地周邊社區的職業健康與安全為優先考慮。我們已制定全面的職業健康與安全管理體系（經認證符合OHSAS 18001國際標準），為我們的僱員提供安全及健康的工作環境。我們進一步努力根據勞工處不時發出的指引持續完善我們的職業健康與安全管理體系。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

It is also our aim to enhance the well-being and development of our employees. As an equal opportunity employer, the Group has put in place policies to ensure that it treats all employees on an equal footing in matters related to, among others, recruitment, promotion, appraisals, discipline, remuneration and benefits, compensation and dismissal, and working hours and rest periods. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion would not affect his career with us. During the Reporting Period, we received no complaints regarding discrimination issues from any of our stakeholders. Needless to say, we ensured that no child nor forced labor was employed by the Group. Apart from providing competitive remuneration and benefits, we continue to support and nurture our employees through staff development and training programmes.

The Group has devised a staff handbook for its employees to understand important information relating to the Group's human resources policies, rules, and work ethics surrounding employment. It is an essential tool in helping to define the expectations of both the management and the employees, and also to protect them from unfair and/or inconsistent treatment and discrimination.

Workforce

During the reporting period, we have 156 employee and 123 are male and 33 are female. 68 aged above 50, 70 aged between 30 to 59, and 18 aged between 18 and 30.

During the Reporting Period, the Group's overall full-time employee turnover rate was approximately 41%. The employee turnover rate for male and female were approximately 46% and 21% respectively.

B1.2: Health and Safety

The management of the Group is responsible for the overall health and safety of employees. The Group strictly follows relevant laws and regulations such as the Occupational Safety and Health Ordinance. There was no material non-compliance with the applicable laws and regulations relating to occupational health and safety which had material impact to the Group during the Reporting Period.

我們亦以增強僱員的身心全面發展為目標。作為一名提供平等機會的僱主，本集團已制定政策確保在(其中包括)招聘、晉升、評估、紀律、薪酬及福利、補償及解僱、工時及休假相關事宜方面平等對待全體僱員。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職業。於報告期間，我們並無收到任何持份者有關歧視問題的投訴。毋庸置疑，我們已確保本集團不會僱傭童工或強迫勞動。除提供具競爭力的薪酬及待遇外，我們透過員工發展及培訓計劃繼續支持及培養我們的僱員。

本集團已為其僱員制定員工手冊，以便彼等了解有關本集團人力資源政策、規則及就業相關職業道德的重要資料。員工手冊在幫助確立管理層及僱員的預期以及在保障彼等免受不公正及／或不一致待遇及歧視方面發揮重要作用。

勞動力

於報告期間，我們擁有156名員工，其中123名員工為男性，33名為女性。68名員工屬50歲以上，70名員工年齡介於30至59歲之間，及18名員工年齡介於18至30歲之間。

於報告期間，本集團之整體全職員工流失率約為41%。男性及女性員工流失率分別約為46%及21%。

B1.2: 健康與安全

本集團管理層負責僱員的整體健康與安全。本集團嚴格遵守《職業安全及健康條例》等相關法律及法規。於報告期間，概無嚴重不遵守有關職業健康及安全的適用法律及法規的情況會對本集團產生重大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We place emphasis on occupational health and work safety and provide safety training to our staff covering topics such as our safety measures and procedures for reporting accidents. Due to the nature of works, risks of accidents or injuries to workers are inherent. The Group understands that preventive measures are way more important than reactive measures. Therefore, sufficient first-aid boxes have been equipped in the office and construction areas in case any emergencies happen and also we devised an occupational health and safety management system to govern our workers and subcontractors.

Our project management team is responsible for overseeing the implementation of our occupational health and safety policies and ensuring that we comply with applicable occupational health and safety standards and laws. Our Group has put in place an internal safety manual which is reviewed from time to time to incorporate the best practices and to address and improve specific areas of our safety management system. We require our employees and our subcontractors' employees to follow our workplace safety rules as set out in the internal safety manual. Our workplace and safety rules identify common safety and health hazards and recommendations on prevention of workplace accidents. We also provide suitable personal protective equipment such as safety helmet and safety boots to our employees based on the type of works undertaken by them.

Our safety officer regularly provides guidance to our workers and subcontractors on proper and safe working practices. We may impose fine on or remove the subcontractor who has repeatedly breached the internal safety procedures from our internal approved list of subcontractors. Subcontractor which failed to rectify its breaches upon our requests will also be removed from our internal approved list of subcontractors. We also hold regular meetings with our subcontractors to discuss on the implementation of safety measures and follow up with any safety issues identified during the course of project implementation.

我們重視職業健康及工作安全，並向員工提供安全培訓，內容涵蓋我們的安全措施及事故報告程序等主題。因工作性質使然，意外事故或工傷為固有風險。本集團深明事前預防勝於事後應對。因此，我們已於辦公室及施工區域配備充足的急救箱，以防發生任何緊急事故，且我們亦已制定職業健康與安全管理體系，以規管我們的工人及分包商。

我們的項目管理團隊負責監督我們職業健康及安全政策的實施並確保我們遵守適用的職業健康及安全標準及法律。本集團已制定內部安全手冊並不時予以檢討，以納入最佳操作實踐並處理及改進我們安全管理體系的特定方面。我們要求我們的僱員及分包商的僱員遵守內部安全手冊載列的工作場所安全規則。我們的工作場所安全規則列明常見安全及健康危害，並提供工作場所事故預防建議。我們亦根據僱員所進行的工作類別，向彼等提供合適的個人防護設備，如安全帽及安全靴。

我們的安全主任會定期向我們的工人及分包商提供有關正確安全工作規範的指導。我們或會對屢次違反內部安全程序的分包商處以罰款，或將其自我們內部核准分包商名單中剔除。未能根據我們的要求糾正違規行為的分包商亦將自我們內部核准分包商名單中剔除。我們亦定期與分包商舉行會議，討論安全措施的实施情況，並跟進項目實施過程中發現的任何安全問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Looking ahead, we would continue to promote occupational health and safety to its employees and avoid any work injury or accident by all means. Work injuries will be reported according to our internal guidelines which was set up with reference to the work injury reporting requirement by the Labor Department. Based on our occupational health and safety management system, we ensured safety and health of our employees in connection with the use, handling, storage and transport of articles and substances; providing all necessary information, instructions, training and supervision for ensuring safety and health; providing and maintaining safe access to and egress from the workplaces; and providing and maintaining a safe and healthy working environment.

During the Reporting Period, do not have any incident of workplace accidents (FY2024: 1 incident of workplace accidents arose, which led to 229 lost labor days). All workplace accidents were fully covered by the relevant insurance policies. The Group is pleased to report that no fatality cases occurred during the Reporting Period.

B1.3: Development and Training

The knowledge and skill levels of our employees are vital to the Group's success, and hence we provide various types of training to our employees and subsidize our employees to attend various training courses covering areas such as technical knowledge relating to the carrying out of foundation works, safety, first aid, regulatory compliance and environmental matters. Such training courses include our internal trainings as well as courses organized by external parties such as the Construction Machinery Technical Training Centre and other training service providers. Employees carrying out construction works at construction sites are generally required to be registered pursuant to the Construction Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong), which imposes certain training requirements on workers prior to registration with the Construction Industry Council. As at the Reporting Period, all of our employees carrying out construction works on construction sites were registered under the Construction Workers Registration Ordinance.

展望未來，我們將繼續促進僱員的職業健康與安全，以及盡一切辦法避免任何工傷或意外事故。我們已參考勞工處的工傷報告要求制定內部指引，工傷將根據內部指引報告。根據我們的職業健康與安全管理體系，我們確保僱員在使用、搬運、貯存及運載物品及物質方面的安全及健康；提供所有所需的資料、指導、訓練及監督，以確保安全及健康；提供及維持安全進出工作地點的途徑；及提供並維持安全及健康的工作環境。

於報告期間並未發生任何工作場所事故(二零二四財年：發生1宗工作場所事故，導致誤工天數229天)。所有工作場所事故均已由有關保險單全額承保。本集團欣然呈報，於報告期間並無發生人員死亡事件。

B1.3: 發展及培訓

僱員的知識及技能水平對本集團的成功而言至關重要，因此，我們為我們的僱員提供多種培訓，並贊助我們的僱員參加各式各樣的培訓課程，涵蓋與開展地基工程有關的技術知識、安全、急救、監管合規及環保事宜等方面。該等培訓課程包括我們的內部培訓以及由外部人士(如建築機械技術培訓中心及其他培訓服務提供商)舉辦的課程。僱員在建築工地實施建築工程通常須根據香港法例第583章《建造業工人註冊條例》辦理註冊，該法例要求工人於向建造業議會進行註冊前須進行若干培訓。於報告期間，我們在建築工地實施建築工程的所有僱員均已根據《建造業工人註冊條例》辦理註冊。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the percentage breakdown of employees trained and the average training hours per employee, by gender and employee category are as follows:

於報告期內，按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均受訓時數如下：

		Percentage of employees trained (%) 受訓僱員百分比 (%)	Average training hours per employee (hours) 每名僱員平均受訓時數 (小時)
By Gender			
• Female	• 女性	92%	34.36
• Male	• 男性	67%	7.71
By Employee Category			
• Management	• 管理層	65%	0.65
• Ordinary staff	• 職員	99%	0.99

B1.4: Labor Standards

The Group strictly complies with relevant laws and regulations such as the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, and the Minimum Wage Ordinance of the Laws of Hong Kong. Background checks were conducted for new employees to ensure that no teenagers under the statutory minimum working age would be employed. All employees must provide their personal identity documents to prove their ages and identities. During the Reporting Period, no material case of non-compliance with local child and forced labor related laws and regulations were noted.

B1.4: 勞工準則

本集團嚴格遵守香港法例《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》及《最低工資條例》等相關法律及法規。新聘僱員須進行背景核查，以確保不會僱傭低於法定最低工作年齡的未成年人。所有僱員必須提供其個人身份證明文件，以證實其年齡及身份。於報告期間，並無發現有不遵守當地與童工及強迫勞工相關法律及法規的重大事件。

B2. Operating Practices

B2.1: Supply Chain Management

As mentioned, our quality management system which governs our daily operation for quality control and improvement meets the requirements of ISO 9001:2015. Our internal policies and thus the procurement process are governed by this standard. We maintain an internal approved list of suppliers set up by the board of directors. Only suppliers fulfilling our stringent quality standards can be added to the list for our purchases.

B2. 營運慣例

B2.1: 供應鏈管理

正如上文所述，我們的質量管理體系規管日常質量控制及改進，符合ISO 9001:2015的要求。我們的內部政策乃至採購流程受該標準規管。我們存有一份由董事會編製的內部核准供應商名單。只有符合我們嚴格質量標準的供應商可加入該名單，以供我們向其進行採購。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Under our policies, the Group would only purchase supplies from these approved suppliers to ensure quality of our services and purchases. During the Reporting Period, the Group had engaged 172 (FY2024: 188) suppliers and subcontractors while 170 from Hong Kong and 2 from Guangdong were located in Hong Kong. Further, with reference to the quality requirement of our projects, our project management team would also hold meetings with suppliers to communicate our requirements, while at the same time inspect the quality of the goods and services provided by the suppliers from time to time. Upon reception of services and goods, the project management team is responsible for the inspection of the delivered goods and services to ensure they can meet our quality requirements before settling payment.

For subcontractors' quality management, similar to that of purchasing, we maintain a list of approved subcontractors. Regular inspection on the quality of works and progress as delivered by our subcontractors would be performed by our project management team. We have made it clear to our subcontractors that compliance with the labor laws and regulations is mandatory when handling safety and employment matters at construction sites.

During the Reporting Period, the Group did not identify any non-compliances in relation to safety and labor laws and regulations.

B2.2: Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to product health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress including but not limited to, the Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance, that would have a significant impact to the Group. There was no complaint received during the Reporting Period. Given the Group's business nature, the Group was not involved in the sale of products, therefore disclosure on product recall procedures and number of products recalled are not applicable.

根據我們的政策，本集團將僅會向該等認可供應商採購物資，以確保我們的服務及採購質量。於報告期間，本集團有172(二零二四財年：188)間供應商及分包商，170間位於香港，2間位於廣東。此外，經參考我們項目的質量要求，我們的項目管理團隊亦舉辦會議，與供應商溝通我們的要求，同時會不時檢查供應商所提供的貨品及服務質量。接收服務及貨品後，項目管理團隊負責檢驗交付的貨品及服務，以確保符合我們的質量要求，其後方會結付款項。

我們有關分包商的質量管理與採購質量管理的做法類似，我們存有一份核准分包商名單。我們的項目管理團隊會定期檢查分包商交付的工程質量及進度。我們已明確告知分包商，在處理建築工地的安全及僱傭事宜時，必須遵守勞動法律及法規。

於報告期間，本集團並無發現任何有關安全以及勞動法律及法規的不合規事件。

B2.2 : 產品責任

為項目達到及維持高品質水平對於本集團的可持續增長而言最為重要。本集團致力與主要客戶維持良好關係，藉以建立良好聲譽，爭取日後的商機。

於報告期間，在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方面，本集團概不知悉任何嚴重違反對本集團有重大影響的相關香港法律及規例，包括但不限於《商品說明條例》及《個人資料(私隱)條例》。於報告期間並無接獲任何投訴。基於本集團業務性質，本集團並無涉及產品銷售，因此有關產品回收程序及所回收產品數量的披露並不適用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2.3: Anti-corruption

Over the years, we have witnessed no incidences of suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals which comply with applicable laws. Acceptance of kickbacks, commissions or any form of benefit is strictly prohibited during any procurement exercise, contract negotiation or other business dealings.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to bribery, extortion, fraud and money laundering including but not limited to, the Prevention of Bribery Ordinance, that would have a significant impact to the Group.

B2.4: Whistleblowing policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistleblowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

The chairman of the Audit Committee is designated to receive the relevant complaints for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will periodically review the whistleblowing policy and mechanism to improve its effectiveness.

B2.3: 反貪污

過去數年，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐或洗錢事件。我們堅定地遵守我們遵照適用法律制定的內部手冊所載反貪污政策及採購常規。嚴禁在任何採購活動、合約磋商或其他業務往來過程中收受回扣、佣金或任何形式的好處。

於報告期間，在有關防止賄賂、勒索、欺詐及洗黑錢方面，本集團概不知悉任何嚴重違反對本集團有重大影響的相關香港法律及規例，包括但不限於《防止賄賂條例》。

B2.4: 舉報政策

董事會已採納一項舉報政策，以符合企業管治守則條文第D.2.6條。該政策為員工及與本集團交易的有關第三方（例如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以直接向指定負責人舉報與本集團有關的任何事項當中任何懷疑不當行為。

就此而言，審核委員會主席已獲指定為接收有關投訴的負責人。所有舉報事項將會作獨立調查，同時從舉報人接獲的一切資料以及舉報人身份將會保密。

董事會及審核委員會將定期檢討舉報政策及機制，從而提升其效能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2.5: Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the "Declaration of Interest" which provides guidelines and procedures to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

B2.5: 利益衝突管理

為防止員工未有就其個人利益採取相應措施，本集團已制訂「利益申報」規定，向員工提供指引及程序。員工於履行職務時參與的所有交易中須以真誠及誠實態度行事，且無論如何不得利用其職位或所獲取知識中飽私囊。員工必須確保個人利益與其對本集團的職務、義務及責任概無任何利益衝突，如與關聯人士有個人關係而可被視作有利利益衝突，則應盡早提供申報書。

B3. Community

B3.1: Community Investment

The Group strives to implement corporate social responsibility and actively participates in public welfare activities. No formal policy on community investment has been established. Owing to the nature of our business, we are not required to label any products or to advertise our services. Further, we generally do not handle personal data and, as such, are exposed to minimal risks of breaching privacy laws.

B3. 社區

B3.1: 社區投資

本集團努力履行企業社會責任，並積極參與公益活動。本集團並無制定正式社區投資政策。因業務性質使然，我們毋須為任何產品貼標籤或為服務做廣告。此外，我們一般不會處理個人數據，因而面臨違反私隱法律的風險極低。

FUTURE APPROACH TO SUSTAINABLE DEVELOPMENT

In the future, we will:

- Continue to raise our staff and subcontractors' awareness in relation to environmental protection;
- maintain the highest standards for occupational health and safety to protect our staff members and the communities located in the vicinity of our operations; and
- further extend our care to the community by participating in more charity services.

未來實現可持續發展的方針

我們未來將：

- 繼續提高員工及分包商的環保意識；
- 保持最高職業健康及安全標準，以保護我們的員工及業務營運所在地附近的社區；及
- 參與更多慈善服務，進一步展現我們對社區的關懷。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). To the best knowledge of the Board, the Company has complied with the CG Code during the Year and up to the date of this report save as disclosed in this Corporate Governance Report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "**Code of Conduct**"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Year.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他持份者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)。就董事會所深知，除本企業管治報告所披露者外，本公司於本年度及直至本報告日期一直遵守企業管治守則。

董事進行證券交易

本公司已採納上市規則附錄C3作為董事就股份進行證券交易的行為守則(「**行為守則**」)。經本公司作出具體查詢後，全體董事確認，彼等已於本年度全面遵守行為守則所載的規定交易準則。

董事會

本公司以一個行之有效的董事會為首。董事會負責其領導及控制，並通過指導及監督其事務共同負責促進本公司的成功。董事客觀地作出決定，以符合本公司的最佳利益。董事會定期開會，董事會會議每年召開四次，每季度一次。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

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. The division of responsibilities between the chairman and chief executive should be clearly established.

At the date of the report, Mr. Cheung Tung Tsun Billy is the Chairman of the Board and there is no chief executive officer of the Company (the “**Chief Executive Officer**”). Pursuant to Corporate Governance Code Provision C.2.1, the roles of the Chairman and the Chief Executive Officer should be served by different individuals to achieve a balance of authority and power. The main responsibility of the Chairman are to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the Chief Executive Officer is responsible for the day-to-day management of the Group’s business, recommending strategies to the Board, and determining and implementing operational decisions. The duties of the Chief Executive Officer, daily operation and management of the Company is currently undertaken by the executive Directors with delegation of functions and work tasks among different executive Directors and the delegation being periodically reviewed. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the appointment of Chief Executive Officer, and the separation of the roles of Chairman and Chief Executive Officer are necessary. The Company will continue to enhance its corporate governance practices appropriate to the business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and regulations and the Corporate Governance Code and align with the latest developments. The Board will actively look for a suitable candidate to be the Chief Executive Officer and will make further announcement upon the appointment of the position.

主席及行政總裁

企業管治守則守則條文第C.2.1條訂明，主席及行政總裁的職位須予以區分及不得由同一人士兼任。主席及行政總裁的職責須予明確劃分。

於報告日期，張東進先生為董事會主席及本公司並無行政總裁（「**行政總裁**」）。根據企業管治守則守則條文第C.2.1條，主席及行政總裁之職位應由不同人士擔任，以達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。行政總裁在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。行政總裁的職責、本公司的日常營運及管理目前由執行董事承擔，不同執行董事之間會進行職能及工作任務的委派，並對委派情況進行定期審查。董事會將會繼續檢討本集團企業管治架構的有效性，以評估是否需要委任行政總裁以及區分主席及行政總裁的職責。本公司將繼續加強適合其業務的企業管治常規，並不時檢討其企業管治常規，以確保其遵守法定規例及規則以及企業管治守則，且能與時並進。董事會將積極物色合適人選擔任行政總裁並將於委任該職位後作出進一步公告。

BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

During the year, the Board comprises of the following thirteen Directors:

Executive Directors

Mr. Cheung Tung Tsun Billy (*Chairman*)
(*appointed on 5 November 2024*)
Mr. Lin Rida (*Chairman*)
(*resigned on 5 November 2024*)
Mr. Yip Kwong Cheung
Mr. Bu Lei (*resigned on 7 August 2024*)
Ms. Luo Tingting (*resigned on 21 July 2025*)
Ms. Huang Jiayi (*appointed on 7 August 2024 and resigned on 11 April 2025*)
Mr. Yang Zhenwei (*appointed on 5 November 2024*)
Mr. Xie Rong (*appointed on 3 January 2025*)

Independent Non-Executive Directors

Ms. Lai Pik Chi Peggy (*appointed on 25 July 2024*)
Mr. Wong Kwok On (*appointed on 25 July 2024*)
Ms. Chang Shing Yan (*resigned on 25 July 2024*)
Mr. Wong Yiu Kit Ernest (*resigned on 25 July 2024*)
Mr. Tang Man Joe

董事會的組成

本公司堅信，董事會應包括執行董事及非執行董事（包括獨立非執行董事）的均衡組合，使董事會具有獨立成分，能夠有效地行使獨立判斷，且非執行董事應具有適合才能及人數令彼等之觀點擲地有聲。

於年內，董事會包括以下十三名董事：

執行董事

張東進先生（主席）
(於二零二四年十一月五日獲委任)
林日達先生（主席）
(於二零二四年十一月五日辭任)
葉廣祥先生
卜磊先生（於二零二四年八月七日辭任）
羅婷婷女士（於二零二五年七月二十一日辭任）
黃佳儀女士（於二零二四年八月七日獲委任及於二零二五年四月十一日辭任）
楊振偉先生（於二零二四年十一月五日獲委任）
謝榮先生（於二零二五年一月三日獲委任）

獨立非執行董事

黎碧芝女士（於二零二四年七月二十五日獲委任）
王國安先生（於二零二四年七月二十五日獲委任）
鄭承欣女士（於二零二四年七月二十五日辭任）
黃耀傑先生（於二零二四年七月二十五日辭任）
鄧文祖先生

CORPORATE GOVERNANCE REPORT 企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

Code provision C.5.1 of the CG Code states that the Board should meet regularly and the Board meetings should be held at least four times each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

The attendance records of each of the Directors at the Board meeting, committee meetings and general meeting held during the Year are set out in the table below:

董事及委員會成員會議出席記錄

企業管治守則的守則條文第C.5.1條訂明，董事會應定期舉行會議，董事會會議應至少每年舉行四次，大約為每季度一次，並由大部分董事親身或透過其他電子通訊方式積極參與。

各董事出席本年度舉行的董事會會議、委員會會議及股東大會的記錄於下表載列：

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Mr. Cheung Tung Tsun Billy (Chairman) (appointed on 5 November 2024)	張東進先生(主席) (於二零二四年十一月五日獲委任)	5/5	N/A不適用	N/A不適用	1/1	N/A不適用
Mr. Lin Rida (Chairman) (resigned on 5 November 2024)	林日達先生(主席) (於二零二四年十一月五日辭任)	12/12	N/A不適用	N/A不適用	4/4	2/2
Mr. Yip Kwong Cheung	葉廣祥先生	17/18	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Bu Lei (resigned on 7 August 2024)	卜磊先生 (於二零二四年八月七日辭任)	7/7	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Luo Tingting	羅婷婷女士	18/18	N/A不適用	N/A不適用	N/A不適用	2/2
Ms. Huang Jiayi (appointed on 7 August 2024 and resigned on 11 April 2025)	黃佳儀女士 (於二零二四年八月七日獲委任及於二零二五年四月十一日辭任)	9/10	N/A不適用	N/A不適用	N/A不適用	2/2
Mr. Yang Zhenwei (appointed on 5 November 2024)	楊振偉先生 (於二零二四年十一月五日獲委任)	5/5	N/A不適用	1/1	N/A不適用	N/A不適用
Mr. Xie Rong (appointed on 3 January 2025)	謝榮先生 (於二零二五年一月三日獲委任)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Lai Pik Chi Peggy (appointed on 25 July 2024)	黎碧芝女士 (於二零二四年七月二十五日獲委任)	13/13	3/3	3/3	3/3	2/2
Mr. Wong Kwok On (appointed on 25 July 2024)	王國安先生 (於二零二四年七月二十五日獲委任)	13/13	3/3	2/3	2/3	2/2
Ms. Cheng Shing Yan (resigned on 25 July 2024)	鄭承欣女士 (於二零二四年七月二十五日辭任)	4/4	4/4	1/2	1/1	N/A不適用
Mr. Wong Yiu Kit Ernest (resigned on 25 July 2024)	黃耀傑先生 (於二零二四年七月二十五日辭任)	4/4	4/4	1/2	1/1	N/A不適用
Mr. Tang Man Joe	鄧文祖先生	18/18	7/7	4/4	4/4	2/2

CORPORATE GOVERNANCE REPORT 企業管治報告

Apart from the Board meeting, the Chairman also held meeting with the independent non-executive Directors without the presence of the executive Directors during the Year.

The biographical details of each of the Directors and their relationships are set out in the section headed “Directors and senior management” of this report.

In compliance with the Listing Rules, the Company has appointed three independent non-executive Directors during the Year representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

For the Directors newly appointed during the year ended 31 March 2025, each of Ms. Lai Pik Chi Peggy, Mr. Wong Kwok On, Ms. Huang Jiayi, Cheung Tung Tsun Billy, Yang Zhenwei and Mr. Xie Rong obtained on 25 July 2024 (Ms. Lai and Mr. Wong), 7 August 2024 (Ms. Huang), 5 November 2024 (Mr. Cheung and Mr. Yang) and 2 January 2025 (Mr. Xie) respectively, before their appointment became effective, the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to them as Directors and the possible consequences of making a false declaration or giving false information to the Stock Exchange and, each of them has confirmed that s/he understood his/her obligations as a Director. On the other hand, Mr. Yang Wei, Mr. Yuen Koon Tung, Mr. Deng Huacheng and Mr. Andre Pierre Lajeunesse who were appointed as Directors subsequent to year end, obtained such legal advice on 29 May 2025 (Mr. Yang), 18 June 2025 (Mr. Yuen and Mr. Lajeunesse) and 11 July 2025 (Mr. Deng) respectively and each of them confirmed that he understood his obligations as a Director.

Appropriate insurance coverage in respect of legal action against the Directors has been arranged by the Company.

除董事會會議外，主席亦於本年度在並無執行董事出席的情況下與獨立非執行董事舉行會議。

各董事的履歷詳情及彼等的關係載於本報告「董事及高級管理層」一節。

根據上市規則，本公司於本年度已委任三名獨立非執行董事，佔董事會人數三分之一以上，其中至少一名具備適當的專業資格、或會計或相關財務管理專業知識。獨立非執行董事為董事會帶來了廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議及在多個董事委員會任職為本公司作出多項貢獻。

本公司已接獲各獨立非執行董事就其獨立性發出的年度確認函，而本公司認為該獨立非執行董事根據上市規則第3.13條所載的指引屬獨立。

就於截至二零二五年三月三十一日止年度新委任的董事而言，黎碧芝女士、王國安先生、黃佳儀女士、張東進、楊振偉及謝榮先生已分別於二零二四年七月二十五日（黎女士及王先生）、二零二四年八月七日（黃女士）、二零二四年十一月五日（張先生及楊先生）及二零二五年一月二日（謝先生）在其委任生效前取得上市規則第3.09D條所述的法律意見，內容有關上市規則中適用於彼等作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果，而彼等各自亦已確認明白其作為董事的責任。另一方面，楊威先生、阮觀通先生、鄧華程先生及Andre Pierre Lajeunesse先生（於年結日後獲委任為董事）已分別於二零二五年五月二十九日（楊先生）、二零二五年六月十八日（阮先生及Lajeunesse先生）及二零二五年七月十一日（鄧先生）取得有關法律意見，且彼等各自確認明白其作為董事的責任。

本公司已就針對董事的法律行動安排適當的保險保障。

CORPORATE GOVERNANCE REPORT 企業管治報告

APPOINTMENTS, RE-ELECTION AND REMOVAL

In accordance with the articles of Association of the Company (the “Articles”), all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company (“AGM”) and shall then be eligible for re-election.

ROLE AND RESPONSIBILITIES

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the shareholders of the Company as a whole. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Company, approving the financial statements and annual budgets as well as directing, supervising the management of the Company, assessing any significant acquisitions and disposals and approving the public release of periodic financial results. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, development and prospects of the Company in sufficient detail.

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review of the Group’s policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- To review the Group’s compliance with the CG Code and disclosure in the corporate governance report.

The Group is keen to strengthen its market position and generate value for its investors while constantly looking out for its stakeholders to attain sustainable development. The Group formulates and implements the following strategies and plans to achieve its objectives and value.

委任、重選及罷免

根據本公司組織章程細則(「細則」)，所有董事須至少每三年輪值退任一次。董事會委任任何新董事時，(i)倘為填補董事會臨時空缺，其任期僅直至彼獲委任後本公司首屆股東大會，及須於該大會上重選連任；及(ii)倘為增添董事會成員，其任期為直至本公司下屆股東週年大會(「股東週年大會」)及屆時可符合資格重選連任。

職務及職責

董事會監督本公司業務及事務的管理，並確保其管理符合本公司股東的整體最佳利益。董事會主要負責制定業務戰略、審查及監督本公司的經營業績、批准財務報表及年度預算以及指導及監督本公司的管理層、對任何重大收購及出售項目進行評估以及批准公佈期間財務業績。董事會將經營事項的執行及相關權力授予管理層，並提供明確的指示。董事會定期收到管理層的最新報告，以充分詳細地對本公司的表現、狀況、發展及前景作出均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 制定及審查本集團的企業管治政策及常規；
- 審查及監察董事及高級管理層的培訓及持續專業發展；
- 審查及監督本集團遵守法律及監管要求的政策及常規；
- 制定、審查及監督適用於員工及董事的行為守則及合規手冊；及
- 審查本集團遵守企業管治守則的情況及在企業管治報告中的披露。

本集團積極鞏固市場地位，為投資者創造價值，亦一直兼顧持份者利益，力求實現可持續發展。本集團制定及落實下列策略和計劃，藉以達成目標、創造價值。

CORPORATE GOVERNANCE REPORT

企業管治報告

- The Board encourages its members to discuss the underlying value of its culture at board meetings to align and improve its strategies;
 - The Group provides sufficient resources to execute its strategies;
 - The management teams report to the Board at least every quarter so that the Board can regularly evaluate the core value of its culture;
 - Open communication is always available between the Board and the Company's workforce;
 - The Board periodically monitors the Company's conduct and encourages holding the responsible individuals accountable where any misalignment occurs;
 - Share option scheme is available for the Board to provide incentives for any relevant parties in future;
 - Management teams regularly review the remuneration policies of the employees; and
 - The Group maintains continuous communication with the stakeholders to understand the potential impacts of its culture and strategy.
- 董事會鼓勵成員於董事會會議上討論企業文化相關價值，進而調整及改善策略；
 - 本集團提供充足資源以執行策略；
 - 管理團隊每季度向董事會匯報至少一次，使董事會能夠定期評估企業文化核心價值；
 - 本公司工作團隊可時刻與董事會進行公開對話；
 - 董事會定期監察本公司行為，並鼓勵在發生任何違反公司價值的情況下向負責人士問責；
 - 董事會可利用購股權計劃於未來向任何有關方提供激勵；
 - 管理團隊定期檢討僱員薪酬政策；及
 - 本集團持續與持份者維持聯繫，以便了解企業文化及策略可能構成的影響。

BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

董事委員會

為促進董事會的工作，董事會已成立三個董事委員會以監察本集團事務的特定方面，即審核委員會、薪酬委員會及提名委員會。各董事委員會均有其本身的職權範圍，相關職權範圍已獲董事會批准並定期檢討。各委員會的職權範圍可於本公司及聯交所網站查閱。

各董事委員會亦獲提供足夠資源以履行其職責，並可應合理要求在適當情況下尋求獨立專業意見，費用由本集團承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Group established the Audit Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision D.3 of the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve our Group's financial reporting process and internal control and risk management system, oversee our audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Ms. Lai Pik Chi Peggy, Mr. Wong Kwok On and Mr. Tang Man Joe up to this report. The chairlady of the Audit Committee is Ms. Lai Pik Chi Peggy.

During the Year and up to the date of this report, the Audit Committee held seven meetings, at which it has reviewed and discussed the Company's audited consolidated financial results for the Year, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the interim report for the six months ended 30 September 2024, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Linksfield CPA Limited ("**Linksfield**") as the Company's external independent auditors at the forthcoming AGM.

Nomination Committee

The Group established the Nomination Committee on 19 February 2021 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and our board diversity policy (the "**Board Diversity Policy**") on a regular basis to identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee consists of four members, namely Mr. Tang Man Joe, Mr. Yang Zhenwei, Ms. Lai Pik Chi Peggy and Mr. Wong Kwok On up to this report. The chairperson of the Nomination Committee is Mr. Tang Man Joe.

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

審核委員會

本集團已遵照上市規則第3.21條及企業管治守則之守則條文第D.3條於二零二一年二月十九日成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督我們的審核流程並履行董事會分配的其他職責及責任。直至本報告日期為止，審核委員會由三名成員組成，即黎碧芝女士、王國安先生及鄧文祖先生。審核委員會主席為黎碧芝女士。

於本年度及直至本報告日期，審核委員會舉行了七次會議，於該等會議上審閱及討論本公司本年度經審核綜合財務業績，包括本集團所採納的會計原則及慣例、本公司遵守企業管治守則的情況及本企業管治報告中的披露、截至二零二四年九月三十日止六個月之中期報告、本集團風險管理及內部控制系統的有效性以及本集團內部審計職能。審核委員會亦建議董事會考慮在即將舉行的股東週年大會上重新委任金道連城會計師事務所有限公司(「**金道連城**」)為本公司的外部獨立核數師。

提名委員會

本集團已遵照企業管治守則於二零二一年二月十九日成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為定期審閱董事會的架構、規模及組成以及董事會成員多元化政策(「**董事會成員多元化政策**」)，以識別適當及合資格成為董事會成員的人士；評估獨立非執行董事的獨立性；並就與董事任命或重任有關的相關事宜向董事會提出推薦建議。直至本報告日期為止，提名委員會由四名成員組成，即鄧文祖先生、楊振偉先生、黎碧芝女士及王國安先生。提名委員會主席為鄧文祖先生。

提名董事的政策(包括提名程序及流程)為邀請董事會成員或提名委員會成員提名。在對任何此類獲提名人士進行充分的盡職調查後，提名委員會提出建議供董事會考慮及批准。於重新委任任何現有董事會成員的情況下，提名委員會就有關建議候選人於股東大會接受重選向董事會提出推薦建議以供考慮及推薦。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (c) commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) the ability to assist and support management and make significant contributions to the Company's success;
- (f) compliance with the criteria of independence as prescribed under the Listing Rules for the appointment of an independent non-executive Director; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the Year, the Nomination Committee held five meetings, at which it (i) assessed the independence of the independent non-executive Directors, (ii) appointed new executive Directors, and (iii) recommended to the Board for consideration the re-appointment of all the retiring Directors at the annual general meeting of the Company held on 27 September 2024.

Board diversity policy

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of Board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Year.

提名委員會於評估建議候選人的適合性時，會考慮以下準則：

- (a) 誠信聲譽；
- (b) 於相關行業及其他相關行業的成就、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間、興趣及關注；
- (d) 董事會成員各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他經驗)、技能及知識；
- (e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；
- (f) 符合載列於上市規則對委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時釐定的任何其他相關因素。

於本年度，提名委員會舉行了五次會議，並於該等會議上(i)評估獨立非執行董事的獨立性；(ii)委任新執行董事；及(iii)就於本公司於二零二四年九月二十七日舉行的股東週年大會上重新委任所有退任董事向董事會提出建議以供考慮。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策載列實現董事會成員多元化的方針。

根據董事會成員多元化政策，本公司認為董事會成員多元化將透過考慮多方面後實現，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會委任均以用人唯才為基準，以客觀準則考慮人選，並已充分考慮董事會成員多元化的裨益。

提名委員會已審閱董事會成員多元化政策以確保其有效，並認為本集團已於本年度達成董事會成員多元化政策的目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

Gender diversity in the workforce

As at 31 March 2025, among our workforce (including senior management), 79% are male and 21% are female. We advocate in creating a diverse and respectful working environment, oppose any form of discrimination, and strive to provide an inclusive, safe, diverse and anti-discriminatory work environment for employees of all backgrounds. We treat candidates and employees with equal respect regardless of race, gender, age and marital status, and consider only their ability and suitability for the position, and are committed to ensuring that the recruitment and promotion process is free from discrimination. Notwithstanding the fact that we have not set a measurable objective for achieving gender diversity at the workforce level, the Company is committed to the approach based on merits and diversity, aiming to provide equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process.

Remuneration Committee

The Group established the Remuneration Committee on 19 February 2021 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, formulate our remuneration policy, review and determine the terms of remuneration packages of our Directors and senior management and review and approve performance-based remuneration with reference to our corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee consists of four members, namely Mr. Wong Kwok On, Mr. Cheung Tung Tsun Billy, Ms. Lai Pik Chi Peggy and Mr. Tang Man Joe up to this report. The chairperson of the Remuneration Committee is Mr. Wong Kwok On.

During the Year and up to the date of this report, the Remuneration Committee held four meetings, at which it reviewed the remuneration policy and structure for as well as the remuneration packages of all Directors and the senior management. No Director was involved in deciding his own remuneration.

Details of the remuneration of Directors are disclosed on an individual basis and are set out in Note 12 to the consolidated financial statements of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation at the AGM in accordance with the Articles.

員工性別多元化

於二零二五年三月三十一日，我們的員工（包括高級管理層）中，79%為男性，21%為女性。我們提倡創造多元化和相互尊重的工作環境，反對任何形式的歧視，並努力為各種背景的員工提供一個包容、安全、多元化和反歧視的工作環境。我們對候選人和僱員一視同仁，不分種族、性別、年齡和婚姻狀況，只考慮彼等的能力和是否適合該職位，並致力於確保招聘和晉升過程不存在歧視。儘管我們並無為達致員工層面的性別多元化設定可計量目標，但本公司致力於採取基於優點及多元化的方法，旨在於招聘及晉升過程中為所有合資格候選人（不論性別）提供平等考量及機會。

薪酬委員會

本集團已遵照上市規則第3.25條及企業管治守則於二零二一年二月十九日成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責為（其中包括）制定薪酬政策、審閱並釐定董事及高級管理層的薪酬待遇條款，並參考董事會不時議決的公司目標及宗旨審閱及批准基於績效的薪酬。直至本報告日期為止，薪酬委員會由四名成員組成，即王國安先生、張東進先生、黎碧芝女士及鄧文祖先生。薪酬委員會主席為王國安先生。

於本年度及直至本報告日期，薪酬委員會舉行了四次會議，並於該等會議上審閱薪酬政策及架構以及所有董事及高級管理層的薪酬待遇。概無董事參與決定其自身的薪酬。

董事薪酬詳情已予個別披露，載於本集團綜合財務報表附註12。

獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則於股東週年大會上輪值告退及膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

The Board established the following mechanisms to increase the credibility of independent views.

- Directors are entitled to seek external independent legal and other professional advice for performing their duties. Separate independent professional advice is always available upon their request;
- The Board (led by an independent non-executive Director) has conducted evaluation of the directors' (including independent non-executive Directors) performance every half year through questionnaires, interviews and/or observations. Criteria for evaluation include (i) board meeting attendance; (ii) whether they actively participated in discussion; (iii) whether they had the motivation and integrity required; (iv) whether they had or were capable to devote sufficient time to make contributions to the Group; (v) whether they had the business experience and skills to effectively oversee the management; and (vi) whether they were independent. The aforementioned criteria are for by no means exhaustive or decisive. Management, external advisers and key stakeholders such as shareholders are also encouraged to provide useful feedback;
- The Chairman welcomes any nomination of directors. The Board deploys multiple channels for identifying suitable candidates, including directors' referrals, management, advisors of the Group and external executive search firms. Candidates will be shortlisted by the Nomination Committee and the Nomination Committee will evaluate the candidate based on the aforementioned criteria. The Board has the final authority to determine suitable candidates to be elected as directors; and
- The Group has received annual written confirmation from each of the independent non-executive Director in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board shall conduct annual review of the implementation and effectiveness of such policy to ensure independent views are available to the Board. The Board considers that the current policy to ensure independent views are heard by the Board is sufficient and efficient.

本公司已接獲現任各獨立非執行董事發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均為獨立人士，且彼等符合上市規則第3.13條所載有關獨立性的特定指引。

董事會已制定以下機制，以加強獨立意見的公信力。

- 董事有權於履行職務過程中尋求外部獨立法律及其他專業意見，並應彼等要求時刻提供個別獨立專業意見；
- 董事會（在獨立非執行董事主導下）每半年透過問卷、訪問及／或觀察對董事（包括獨立非執行董事）進行表現評核。評核標準包括(i)董事會出席記錄；(ii)是否積極參與討論；(iii)是否具備所需動力及誠信；(iv)是否有能力投入充足時間為本集團作出貢獻；(v)是否有相關業務經驗及技能有效地監督管理層；及(vi)是否屬獨立人士。上述標準並非詳盡無遺，亦歡迎管理層、外部顧問及關鍵持份者（例如股東）提供有用的意見；
- 主席歡迎提出任何董事提名。董事會利用各種渠道識別合適人選，包括董事轉介、管理層、本集團顧問及外部獵頭公司。提名委員會將編製候選人名單，並根據上述標準對候選人進行評核。董事會對確定合適人選參選董事具有最終權力；及
- 本集團按照上市規則第3.13條所載獨立性指引向每位獨立非執行董事取得與其獨立性有關的年度確認書。

董事會將每年檢討該等政策的落實情況及有效程度，以確保董事會能獲取獨立意見。董事會認為，有關確保董事會能聽取獨立意見的現行政策充分且有效。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors had attended training sessions on obligations, duties and responsibilities of directors during the Relevant Period and had provided details of their training records to the Company.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted the Code of Conduct. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo was appointed by the Board as the company secretary of the Company (the "**Company Secretary**") since 25 July 2024. Mr. Ho has more than 20 years of experience in auditing, accounting and financial management. He is a member of the Hong Kong Institute of Certified Public Accountants.

On 11 July 2025, Mr. Yuen Sing Wai Lester was appointed by the Board as the joint company secretary and chief financial officer of the Company. Mr. Yuen has more than 12 years of experience in legal, accounting, assurance, corporate governance and compliance. He is a fellow of the Hong Kong Institute of Certified Public Accountants.

董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的職責。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於有關期間，全體董事已出席有關董事義務、職責及責任的培訓課題，並已向本公司提供彼等的培訓記錄詳情。

處理及發佈內幕消息

本公司已制定且維持處理及發佈內幕消息的程序及內部控制。本公司已採納行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

公司秘書

何育明先生自二零二四年七月二十五日起獲董事會委任為本公司之公司秘書(「**公司秘書**」)。何先生於審計、會計及財務管理方面擁有逾20年經驗。彼為香港會計師公會會員。

於二零二五年七月十一日，袁陞璋先生獲董事會委任為本公司聯席公司秘書及首席財務官。袁先生於法律、會計、核證、企業管治及合規方面擁有逾十二年工作經驗。彼為香港會計師公會資深會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Company Secretary had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

於本年度，公司秘書確認，彼已根據上市規則第3.29條參與不少於15小時的相關專業培訓。

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the remuneration bands of senior management is listed as follows:

高級管理層薪酬

於本年度，高級管理層的薪酬範圍列示如下：

Band of remuneration (HK\$)	薪酬範圍(港元)	No. of person(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in notes 12(a) and 12(f) respectively to the consolidated financial statements.

有關董事及五名最高薪僱員的薪酬的進一步詳情分別載於綜合財務報表附註12(a)及12(f)。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

董事就綜合財務報表承擔的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團的持續經營能力構成重大疑問的重大不明朗因素。

The statement of the external independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report as annexed to this report.

本公司外聘獨立核數師就其對本集團綜合財務報表的報告責任發表的聲明載於本報告所附獨立核數師報告。

INDEPENDENT AUDITOR'S REMUNERATION

During the Year, the fee paid/payable to the external independent auditor of the Company and its affiliates is as follows:

獨立核數師酬金

於本年度，已付／應付本公司外聘獨立核數師及其聯屬公司的費用列示如下：

Description	描述	HK\$ 港元
Audit Services	審計服務	
Annual audit fee	年度審計費	1,223
Grand total	總計	1,223

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems and review of their effectiveness. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board/Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board/Audit Committee oversees the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board/Audit Committee oversees the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

風險管理及內部控制

董事會負責建立、維持及審查本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解風險措施的實施。

本集團並無內部審核部門，惟本集團已就是否需要設立內部審核部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統(包括財務、營運及合規控制以及風險管理職能)並審閱其有效性。

本集團的風險管理及內部控制系統包括以下程序，以識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷：

- 董事會／審核委員會成員與外聘獨立核數師討論與內部控制、審核發現及風險管理相關的關鍵事宜；
- 董事會／審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會／審核委員會監督管理層及外聘核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Board had conducted a review of the effectiveness of the internal control system which covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. For details, please refer to the RISK MANAGEMENT AND INTERNAL CONTROL section in the MANAGEMENT DISCUSSION AND ANALYSIS of this report. The Board will continue to assess the effectiveness and adequacy of risk management and internal controls through consideration of the reviews and recommendations made by the Audit Committee, Senior Management and internal Control consultant.

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

QUALIFIED OPINION

In the Independent Auditor's Report for the year ended 31 March 2024, the Predecessor Auditor expressed qualified opinion, as further described in Note 19 to the consolidated financial statements of the Company for the year ended 31 March 2024 and the section headed "Management discussion and analysis – Qualified opinion". In order to review the effectiveness of the risk management and internal control systems, assess if there are any material defects, deficiencies and risks and to implement suitable remedial measures, as suggested by members of the audit committee, the Board has unanimously approved to select and appoint appropriate qualified professionals to conduct a detailed review on the workflow, decision-making and record-keeping process of the Group and to provide recommendations for improvement measures. For details and results of the review, please refer to the RISK MANAGEMENT AND INTERNAL CONTROL section in the MANAGEMENT DISCUSSION AND ANALYSIS of this report.

於本年度，董事會已審閱內部控制系統的有效性，其中涵蓋所有重大控制，包括本集團的財務、營運及合規控制及風險管理職能。詳情請參閱本報告管理層討論及分析中風險管理及內部控制一節。董事會將繼續透過考慮審核委員會、高級管理層及內部控制顧問所進行的審閱及給予的推薦意見，評估風險管理及內部控制是否有效及足夠。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或虧損提供合理但非絕對的保證。董事會全面負責維持充足資源、員工資格及經驗、培訓計劃以及會計預算及財務申報職能。

保留意見

於截至二零二四年三月三十一日止年度的獨立核數師報告中，前任核數師已發表保留意見，誠如本公司截至二零二四年三月三十一日止年度綜合財務報表附註19以及「管理層討論及分析—保留意見」一節所詳述。為檢討風險管理及內部控制系統的有效性，評估是否存在任何重大缺陷、不足及風險，並按照審核委員會成員的建議實施適當的補救措施，董事會一致批准挑選及委任合適的合資格專業人士，對本集團的工作流程、決策及記錄程式進行詳細檢討，並就改進措施提出建議。檢討預期將於二零二四年第四季度完成，候選人將於適當時候確認。與此同時，直至檢討完成後本公司方可於中國建築業訂立合約。有關檢討結果的詳情，請參閱本報告管理層討論及分析中風險管理及內部控制一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for convening general meetings by shareholders

Pursuant to the Articles, and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary by mail at Unit 1801, 18/F., V. Heun Building, No. 138 Queen's Road Central, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

股東召開股東大會的程序

根據細則以及適用法例及規例，特別是上市規則（經不時修訂），董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須於一名或多名在要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或公司秘書提呈，以供董事會就有關要求所指定的任何業務交易要求召開股東特別大會。

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港皇后大道中138號威亨大廈18樓1801室以將其遞交至董事會或公司秘書，以要求董事會就有關要求所指定的任何業務交易召開股東特別大會。有關要求須明確指明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理業務的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求乃正當及妥當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實未有妥當編製或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

倘董事會未能於有關要求遞交後21日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

Procedures for putting forward proposals at shareholders' meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to, annual and interim reports, circulars, announcements, and notices of AGMs are update on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.feg-holdings.com).

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: Unit 1801, 18/F.
V. Heun Building
No. 138 Queen's Road Central
Hong Kong
(For the attention of the Company Secretary)
Fax: 852-2919 6885
Email: info@feg-holdings.com

於股東大會上提呈議案的程序

股東應遵循細則第64條在股東特別大會議程加入決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。歡迎股東透過將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會作出查詢。股東亦可於本公司股東大會上向董事會提出查詢。

投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策列出本公司的有關程序，使股東及投資人士能隨時、公平、及時地獲取中肯且易於理解的本公司資訊。

本集團的最新資料包括但不限於在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.feg-holdings.com) 更新的年度及中期報告、通函、公告及股東週年大會通告。

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為一項重要事項。本公司鼓勵股東出席股東週年大會。

股東可向本公司發送書面請求，以向董事會提出任何查詢或建議。聯絡資料如下：

地址：香港
皇后大道中138號
威亨大廈
18樓1801室
(註明公司秘書為收件人)
傳真：852-2919 6885
電郵：info@feg-holdings.com

CORPORATE GOVERNANCE REPORT 企業管治報告

CHANGE OF COMPANY NAME, STOCK SHORT NAMES AND COMPANY WEBSITE

The English name of the Company has been changed from “Kwong Luen Engineering Holdings Limited” to “FEG Holdings Corporation Limited” and the dual foreign name “鑄帝控股集團有限公司” has been adopted as the new dual foreign name of the Company in place of “廣聯工程控股有限公司”. The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 2 October 2024 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 24 October 2024. The stock short name of the Company for trading in the shares on the Stock Exchange has been changed from “KWONG LUEN ENG” to “FEG HOLDINGS” in English and from “廣聯工程控股” to “鑄帝控股” in Chinese. The website address of the Company has been changed from www.kwong-luen.com.hk to www.feg-holdings.com. For details please refer to the Company's announcements dated 14 August 2024, 27 September 2024 and 6 November 2024.

CONSTITUTIONAL DOCUMENTS

Save as disclosed above, there has been no change in the Company's constitutional documents during the year ended 31 March 2025.

更改本公司名稱、股份簡稱以及本公司網站

本公司的英名名稱已由「Kwong Luen Engineering Holdings Limited」更改為「FEG Holdings Corporation Limited」，並已採納雙重外文名稱「鑄帝控股集團有限公司」為本公司新的雙重外文名稱，以取代「廣聯工程控股有限公司」。開曼群島公司註冊處處長已於二零二四年十月二日發出《公司名稱變更註冊證書》，且香港公司註冊處處長已於二零二四年十月二十四日發出《註冊非香港公司變更名稱註冊證明書》。本公司於聯交所買賣股份之英文股份簡稱已由「KWONG LUEN ENG」更改為「FEG HOLDINGS」，而中文股份簡稱已由「廣聯工程控股」更改為「鑄帝控股」。本公司的網址已由 www.kwong-luen.com.hk 更改為 www.feg-holdings.com。詳情請參閱本公司日期為二零二四年八月十四日、二零二四年九月二十七日及二零二四年十一月六日的公告。

章程文件

除上文所披露者外，截至二零二五年三月三十一日止年度，本公司的章程文件並無變動。

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit this report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 30 to the consolidated financial statements.

DIRECTORS

The Directors at who held the office during the Year and up to date of this report is as follows:

Mr. Cheung Tung Tsun Billy (*Executive Director*)
(*appointed on 5 November 2024*)
Mr. Lin Rida (*Executive Director*)
(*resigned on 5 November 2024*)
Mr. Yip Kwong Cheung (*Executive Director*)
Mr. Bu Lei (*Executive Director*)
(*resigned on 7 August 2024*)
Ms. Luo Tingting (*Executive Director*)
(*resigned on 21 July 2025*)
Ms. Huang Jiayi (*Executive Director*) (*appointed on 7 August 2024*
and *resigned on 11 April 2025*)
Mr. Yang Zhenwei (*Executive Director*)
(*appointed on 5 November 2024*)
Mr. Xie Rong (*Executive Director*)
(*appointed on 3 January 2025*)
Mr. Yang Wei (*Executive Director*)
(*appointed on 30 May 2025*)
Mr. Yuen Koon Tung (*Executive Director*)
(*appointed on 18 June 2025*)
Mr. Deng Huacheng (*Executive Director*)
(*appointed on 11 July 2025*)
Ms. Lai Pik Chi Peggy (*Independent non-executive Director*)
(*appointed on 25 July 2024*)
Mr. Wong Kwok On (*Independent non-executive Director*)
(*appointed on 25 July 2024*)
Ms. Cheng Shing Yan (*Independent non-executive Director*)
(*resigned on 25 July 2024*)
Mr. Wong Yiu Kit Ernest (*Independent non-executive Director*)
(*resigned on 25 July 2024*)
Mr. Tang Man Joe (*Independent non-executive Director*)
Mr. Andre Pierre Lajeunesse (*Independent non-executive Director*)
(*appointed on 18 June 2025*)

董事會欣然提呈本報告以及本集團於本年度的經審核綜合財務報表。

主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註30。

董事

本年度及直至本報告日期任職的董事如下：

張東進先生(*執行董事*)
(*於二零二四年十一月五日獲委任*)
林日達先生(*執行董事*)
(*於二零二四年十一月五日辭任*)
葉廣祥先生(*執行董事*)
卜磊先生(*執行董事*)
(*於二零二四年八月七日辭任*)
羅婷婷女士(*執行董事*)
(*於二零二五年七月二十一日辭任*)
黃佳儀女士(*執行董事*)(*於二零二四年八月七日獲委任及於二零二五年四月十一日辭任*)
楊振偉先生(*執行董事*)
(*於二零二四年十一月五日獲委任*)
謝榮先生(*執行董事*)
(*於二零二五年一月三日獲委任*)
楊威先生(*執行董事*)
(*於二零二五年五月三十日獲委任*)
阮觀通先生(*執行董事*)
(*於二零二五年六月十八日獲委任*)
鄧華程先生(*執行董事*)
(*於二零二五年七月十一日獲委任*)
黎碧芝女士(*獨立非執行董事*)
(*於二零二四年七月二十五日獲委任*)
王國安先生(*獨立非執行董事*)
(*於二零二四年七月二十五日獲委任*)
鄭承欣女士(*獨立非執行董事*)
(*於二零二四年七月二十五日辭任*)
黃耀傑先生(*獨立非執行董事*)
(*於二零二四年七月二十五日辭任*)
鄧文祖先生(*獨立非執行董事*)
Andre Pierre Lajeunesse先生(*獨立非執行董事*)
(*於二零二五年六月十八日獲委任*)

DIRECTORS' REPORT

董事會報告

In accordance with Article 108(a) and 112 of the Articles, Mr. Cheung Tung Tsun Billy, Mr. Yip Kwong Cheung, Mr. Yuen Koon Tung, Mr. Deng Huacheng, Ms. Lai Pik Chi Peggy, Mr. Andre Pierre Lajeunesse, Mr. Yang Zhenwei, Mr. Xie Rong and Mr. Yang Wei will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

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

The Company has received written annual confirmation from each of its independent non-executive Directors in respect of their independence in accordance with the requirements of Rule 3.13 of the Listing Rules and all independent non-executive Directors are considered to be independent.

RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the consolidated financial statements on pages 89 to 94 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this report. The review forms part of this directors' report.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 188 of this report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

根據細則第108(a)及112條，張東進先生、葉廣祥先生、阮觀通先生、鄧華程先生、黎碧芝女士、Andre Pierre Lajeunesse先生、楊振偉先生、謝榮先生及楊威先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格並願意膺選連任。

有關本公司董事及高級管理層的履歷詳情載於本報告「董事及高級管理層」一節。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條作出之有關彼等獨立性的年度確認書，且全體獨立非執行董事均被視為獨立。

業績／業務回顧

本集團於本年度的業績載於本報告第89至94頁的綜合財務報表。本集團於本年度之業務回顧（包括本集團所面臨主要風險及不明朗因素、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務之可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述）載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本報告之一部分。

財務概要

本集團於過往五個財政年度的已刊發業績以及資產及負債概要（摘錄自經審核綜合財務報表）載於本報告第188頁。該概要並不構成經審核財務報表的一部分。

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註27。

RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 March 2025 is set out in the "Consolidated Statement of Changes in Equity" and note 28 and 34(b) to the consolidated financial statements.

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, *inter alia*:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (v) the general market conditions; and
- (vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the Year.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities (including sale of treasury shares).

As at 31 March 2025, the number of treasury shares held by the Company is nil.

PRE-EMPTIVE RIGHTS

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

儲備及可分派儲備

於二零二五年三月三十一日，可供分派予本公司股東的儲備報表載於「綜合權益變動表」及綜合財務報表附註28及34(b)。

股息政策

在決定是否擬派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的資本及債務水平；
- (iii) 為滿足日後業務營運、業務策略及未來發展需求所需及可動用現金；
- (iv) 本集團的貸款人可能對派付股息實施的任何限制；
- (v) 一般市況；及
- (vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法項下的任何限制以及任何其他適用法律、規則及法規以及細則。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派股息。

末期股息

董事會已議決不建議就本年度宣派任何末期股息。

購買、出售或贖回本公司證券

董事會確認，於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。

於二零二五年三月三十一日，本公司持有的庫存股份數目為零。

優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

DIRECTORS' REPORT 董事會報告

ANNUAL GENERAL MEETING

The 2025 AGM will be held on 18 September 2025. The notice of the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Monday, 15 September 2025 to Thursday, 18 September 2025, both days inclusive, during which no transfer of Shares will be effected. In the case of Shares, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Friday, 12 September 2025.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 19 February 2021 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the "**Participants**") who have contributed or will contribute to our Group and to encourage Participants to work towards enhancing the value of our Company and the Shares for the benefit of our Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of our Group.

(B) Participants of the Share Option Scheme

Our Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of our Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of our Group.

股東週年大會

二零二五年股東週年大會將於二零二五年九月十八日舉行。股東週年大會通告將按上市規則規定適時刊發及寄發予本公司股東。

暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零二五年九月十五日(星期一)至二零二五年九月十八日(星期四)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。就股份而言，股東最遲須於二零二五年九月十二日(星期五)下午四時三十分前，將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處實德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室以辦理登記手續。

購股權計劃

本公司已於二零二一年二月十九日(「**採納日期**」)採納購股權計劃。購股權計劃條款乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

(A) 購股權計劃之目的

購股權計劃旨在獎勵已對本集團或將對本集團作出貢獻的參與者(「**參與者**」)，並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並鞏固或建立與其貢獻對本集團增長有利或可能有利的參與者的業務關係。

(B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

(C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to our Company on acceptance of the option offer as consideration for the grant.

(D) Subscription price

The subscription price ("**Subscription Price**") shall be a price determined by our Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is offered to a Participant ("**Offer Date**"); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

(E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date ("**Scheme Mandate**"), which is 100,000,000 Shares representing 8.33% of issued Shares (excluding any treasury shares) as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted. The number of options available for grant under the Share Option Scheme was 100,000,000 as at 1 April 2024 and 31 March 2025.

(F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

(G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme ("**Option Period**") shall be a period of time to be notified by our Board to each option-holder, which our Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

(C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

(D) 認購價

認購價(「**認購價**」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)股份於授予參與者購股權要約當日(「**要約日期**」)在聯交所每日報價表所列收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

(E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份(不包括任何庫存股份)8.33%之100,000,000股股份)(「**計劃授權**」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。於二零二四年四月一日及二零二五年三月三十一日，根據購股權計劃可供授出的購股權數目為100,000,000份。

(F) 購股權持有人之最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

(G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「**購股權期間**」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

DIRECTORS' REPORT

董事會報告

(H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately 6 years.

During the Year and up to the date of this report, no option has been granted or agreed to be granted under the Share Option Scheme since its adoption.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

TAX RELIEF AND EXEMPTION

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

		%
SALES	銷售	
– The largest customer	– 最大客戶	60
– Five largest customers	– 五大客戶	91
PURCHASES	採購	
– The largest supplier	– 最大供應商	11
– Five largest suppliers	– 五大供應商	35

None of the Directors, their close associates or any shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

(H) 購股權計劃的期限

購股權計劃的有效期自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。購股權計劃的剩餘年期約為6年。

於本年度及直至本報告日期，概無自購股權計劃獲採納起根據購股權計劃授出或同意授出購股權。

股權掛鈎協議

除購股權計劃外，本公司年內概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於年末仍然存續。

稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅項減免。

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售及採購百分比如下：

概無董事、彼等緊密聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 32 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 14A of the Listing Rules.

關聯方交易及關連交易

於年內，與其關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註32。根據上市規則第14A章，該等交易均不構成須予披露關連交易。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and Its Associated Corporations

As at 31 March 2025, the interests and short positions of the Directors or chief executive of the Company or their associates in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, were as follows:

權益披露及其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二五年三月三十一日，董事或本公司的主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉如下：

Name of Director	Capacity in which the Interests are held	Nature of interest	Number of shares held/interested 持有／擁有權益的股份數目	Percentage of Shareholding
董事姓名	持有權益的身份	權益性質		股權百分比 (Note 2) (附註2)

Yang Zhenwei 楊振偉	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股	675,000 (L)	0.06%
---------------------	---------------------------	--	-------------	-------

Notes:

附註：

- | | |
|--|---|
| <p>1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.</p> <p>2. As at 31 March 2025, the number of issued ordinary shares of the Company was 1,200,000,000.</p> | <p>1. 字母「L」及「S」分別代表於本公司股份之好倉及淡倉。</p> <p>2. 於二零二五年三月三十一日，本公司已發行普通股數目為1,200,000,000股。</p> |
|--|---|

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in the Shares, and Underlying Shares of the Company

As at 31 March 2025, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二五年三月三十一日，以下人士（董事或本公司主要行政人員除外）於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder	Nature of interest	Number of shares held/ interested 持有／擁有權益的股份數目	Percentage of shareholding 股權百分比 (Note 7) (附註7)
主要股東姓名	權益性質		
Arena Investment Management (Singapore) Pte Ltd	Investment manager (Note 1)	299,400,000	24.95%
Arena Investment Management (Singapore) Pte Ltd	投資經理(附註1)		
Arena Investors, LP	Investment manager (Note 2)	299,400,000	24.95%
Arena Investors, LP	投資經理(附註2)		
Arena SG SPV I, LLC	Interest of controlled corporation (Note 3)	299,400,000	24.95%
Arena SG SPV I, LLC	受控制法團權益(附註3)		
TGGA, LLC	Beneficial owner and having a security interest in shares (Note 4)	299,400,000	24.95%
TGGA, LLC	實益擁有人及擁有股份抵押權益(附註4)		
Lam Sha Chau 林沙洲	Interest of controlled corporation (Note 5)	90,000,000	7.5%
	受控制法團權益(附註5)		
Illuminati International Artworks Trading Limited	Beneficial owner (Note 5)	90,000,000	7.5%
Illuminati International Artworks Trading Limited	實益擁有人(附註5)		
Ma Wenkui 馬文魁	Beneficial owner	64,075,000	5.3%
	實益擁有人		
Lin Tongbing 林統兵	Beneficial owner	67,495,000	5.6%
	實益擁有人		

DIRECTORS' REPORT 董事會報告

Notes:

1. Arena Investment Management (Singapore) Pte Ltd acts as the investment manager of Arena Investors APAC VCC, which holds 90% of the issued share capital of TGGA, LLC. Therefore, both Arena Investment Management (Singapore) Pte Ltd and Arena Investors APAC VCC are deemed to have an interest in the shares in which TGGA, LLC has invested.
2. Arena Investors, LP acts as the investment manager of Arena SPV Manager, LLC, which is the manager of TGGA, LLC. Therefore, both Arena Investors, LP and Arena SPV Manager, LLC are deemed to have an interest in the shares in which TGGA, LLC has invested.
3. Arena SG SPV I, LLC holds 100% of the issued share capital of Arena Investors APAC VCC, which holds 90% of the issued share capital of TGGA, LLC. Therefore, both Arena SG SPV I, LLC and Arena Investors APAC VCC are deemed to have an interest in the shares in which TGGA, LLC has invested.
4. These 291,855,000 Shares included (i) 209,400,000 Shares owned by TGGA, LLC as beneficial owner and (ii) 90,000,000 Shares held as security interest. TGGA, LLC is an investment holding company incorporated under the laws of Cayman Islands, 90% of the issued share capital is directly held by Arena Investors APAC VCC, a company incorporated in Singapore, is wholly-owned by Arena Investment Management (Singapore) Pte Ltd. Accordingly, Arena Investment Management (Singapore) Pte Ltd and Arena Investors APAC VCC are deemed to be interested in the 291,855,000 Shares held by TGGA, LLC under the SFO.
5. Illuminati International Artworks Trading Limited is an investment holding company incorporated under the laws of Hong Kong, is wholly-owned by Mr. Lam Sha Chau. Accordingly, Mr. Lam Sha Chau is deemed to be interested in the 90,000,000 Shares held by Illuminati International Artworks Trading Limited, which have been charged to TGGA, LLC, under the SFO.
6. As at 31 March 2025, the number of issued ordinary shares of the Company was 1,200,000,000.

Save as disclosed above, as at 31 March 2025, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

1. Arena Investment Management (Singapore) Pte Ltd 擔任 Arena Investors APAC VCC 的投資經理，而 Arena Investors APAC VCC 持有 TGGA, LLC 的 90% 已發行股本。因此，Arena Investment Management (Singapore) Pte Ltd 及 Arena Investors APAC VCC 均被視為於 TGGA, LLC 所投資的股份中擁有權益。
2. Arena Investors, LP 擔任 Arena SPV Manager, LLC 的投資經理，而 Arena SPV Manager, LLC 為 TGGA, LLC 的經理。因此，Arena Investors, LP 及 Arena SPV Manager, LLC 均被視為於 TGGA, LLC 所投資的股份中擁有權益。
3. Arena SG SPV I, LLC 持有 Arena Investors APAC VCC 的 100% 已發行股本，而 Arena Investors APAC VCC 持有 TGGA, LLC 的 90% 已發行股本。因此，Arena SG SPV I, LLC 及 Arena Investors APAC VCC 均被視為於 TGGA, LLC 所投資的股份中擁有權益。
4. 該等 291,855,000 股股份包括 (i) 由 TGGA, LLC (作為實益擁有人) 擁有的 209,400,000 股股份及 (ii) 作為抵押權益持有的 90,000,000 股股份。TGGA, LLC 為一間根據開曼群島法律註冊成立的投資控股公司，90% 已發行股本由 Arena Investors APAC VCC (一間於新加坡註冊成立的公司，由 Arena Investment Management (Singapore) Pte Ltd 全資擁有) 直接持有。因此，根據證券及期貨條例，Arena Investment Management (Singapore) Pte Ltd 及 Arena Investors APAC VCC 被視為於 TGGA, LLC 持有的 291,855,000 股股份中擁有權益。
5. Illuminati International Artworks Trading Limited 為一間根據香港法例註冊成立的投資控股公司，由林沙洲先生全資擁有。因此，根據證券及期貨條例，林沙洲先生被視為於由 Illuminati International Artworks Trading Limited 持有並已抵押予 TGGA, LLC 的 90,000,000 股股份中擁有權益。
6. 於二零二五年三月三十一日，本公司已發行普通股數目為 1,200,000,000 股。

除上文所披露者外，於二零二五年三月三十一日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第 336 條須備存的登記冊的權益或淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Director has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 12 to the consolidated financial statements.

EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期起計三年並應繼續直至任何一方由另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期起初步任期為三年的委任函，可由任何一方由另一方發出不少於一個月的書面通知予以終止。

董事服務年期須受細則所載董事輪值退任條文所規限。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函（於一年內到期或可由僱主終止而毋須支付賠償（法定賠償除外）的合約或委任函除外）。

董事薪酬

董事薪酬須待本公司股東於股東大會上批准。該等薪酬須由董事會及薪酬委員會參考董事的職責、責任及表現以及本集團的業績釐定。有關董事薪酬的詳情載於綜合財務報表附註12。

薪酬政策

本公司已遵守上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司全體董事及高級管理層的薪酬政策及架構；確立制訂薪酬政策之正式及透明程序；及個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款（包括因離職或終止職務或委任應付的任何賠償）作出推薦建議。

DIRECTORS' REPORT 董事會報告

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 12(a) and 12(f) to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

The Articles provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in the Directors' Report and note 12 and 32 to the consolidated financial statements.

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、職責及本集團內其他職位的僱用條件等因素。

有關董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註12(a)及12(f)。

獲准許彌償條文

細則規定董事可獲以本公司的資產及溢利作為彌償，使其免受就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、虧損、損害及開支所造成的任何損害；惟本彌償不覆蓋任何與董事欺詐或不忠誠有關的事宜。

本公司已就董事責任投保，以保障董事因被索償而產生的潛在費用及責任。

董事於重大交易、安排及合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於董事會報告及綜合財務報表附註12及32。

除上文所提及者外，於本年度任何時間擔任董事的人士或屬於該人士之關連實體概無於本年度任何時間存續、就本集團業務而言屬重大且本公司或其任何附屬公司為訂約一方的任何交易、安排或合約當中直接或間接擁有重大權益。

董事購買股份或債券的權利

除購股權計劃外，本公司或其任何附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券的方式獲取利益。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Year.

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKINGS

Each of the former controlling shareholder of the Company, Mr. Yip, Ms. Kwan and Kwong Luen Prosperity has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the "**Deed of Non-Competition**") during the Year and up to the date of this report.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced during the Year and up to the date of this report.

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

SUFFICIENCY OF PUBLIC FLOAT

During the Year and as at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 30 to the consolidated financial statements.

管理合約

除僱傭合約外，於本年度並無訂立或存在任何有關管理本公司整體或任何重大業務的合約。

競爭權益

於本年度，董事、本公司控股股東或彼等各自緊密聯繫人(定義見上市規則)概無在與本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有須根據上市規則第8.10條作出披露的權益。

不競爭承諾

本公司的前控股股東，葉先生、關女士、廣聯昌盛分別向本公司確認，於本年度及直至本報告日期，彼等已分別妥為遵守不競爭契據(「**不競爭契據**」)的條款。

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納於本年度及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

於本年度，董事會尚未接獲董事就於直接或間接與我們業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益而發出的任何書面確認書。

充足的公眾持股量

於本年度及於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註30。

DIRECTORS' REPORT 董事會報告

INDEPENDENT AUDITOR

The consolidated financial statements for the Year were audited by Linksfield CPA Limited, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of Linksfield CPA Limited as the independent auditor of the Company will be proposed at the forthcoming AGM.

The Company has changed its external auditors on 18 November 2024. For details, please refer to the announcement of the Company dated 18 November 2024.

By Order of the Board
FEG Holdings Corporation Limited
Cheung Tung Tsun Billy
Chairman and executive Director

Hong Kong, 18 July 2025

獨立核數師

本年度的綜合財務報表乃由金道連城會計師事務所有限公司進行審核，彼將於應屆股東週年大會結束時退任，並合資格獲重新委任。本公司將於應屆股東週年大會上提呈有關續聘金道連城會計師事務所有限公司為本公司獨立核數師的決議案。

本公司已於二零二四年十一月十八日更換其外聘核數師。詳情請參閱本公司日期為二零二四年十一月十八日的公告。

承董事會命
鑄帝控股集團有限公司
主席兼執行董事
張東進

香港，二零二五年七月十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



LINKSFELD
CPA LIMITED

**To the shareholders of FEG Holdings Corporation Limited
(formerly known as Kwong Luen Engineering Holdings
Limited)**

(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

What we have audited

The consolidated financial statements of FEG Holdings Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 89 to 187, which comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our qualified opinion

In our opinion, except for the possible effects on the corresponding figures of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致鑄帝控股集團有限公司(前稱廣聯工程控股有限公司)全體股東

(於開曼群島註冊成立之有限公司)

保留意見

吾等已審計內容

吾等已審計載列於第89至187頁鑄帝控股集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，當中包括：

- 於二零二五年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；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)。

吾等的保留意見

吾等認為，除吾等的報告內「保留意見之基準」一節所述事宜對相應數據可能產生之影響外，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二五年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR QUALIFIED OPINION

We were appointed as the auditor of the Company in respect of the Group's consolidated financial statements for the year ended 31 March 2025 on 18 November 2024.

Deposits paid for a construction contract

As set out in predecessor's auditor's report dated 11 July 2024 on the consolidated financial statements for the year ended 31 March 2024, the predecessor auditor had qualified their opinion due to a limitation on the scope of their audit in relation to a deposit paid of RMB4,754,500 (equivalent to approximately HK\$5,153,000), as they were unable to obtain sufficient appropriate audit evidence to satisfy themselves on (a) the nature, business rationale and commercial substance of transactions related to the deposit paid and (b) the classification and accounting treatment of the deposit paid.

As described in Note 18 to the consolidated financial statements, in March 2024, the Group entered into a construction service agreement with a construction company in the PRC and a co-operation agreement with a supply chain management company ("**Supply Chain Management Company**") in the PRC for the sub-contracting and management of construction services in the PRC (collectively, the "**Arrangements**"). As at 31 March 2024, the Group paid a partial deposit of RMB4,754,500 (equivalent to approximately HK\$5,153,000) to the Supply Chain Management Company, which was included in "prepayments and deposits" under non-current assets in the consolidated statement of financial position. In July 2024, the Group entered into termination agreements to terminate the Arrangements, and received the full refund of the deposits paid from the Supply Chain Management Company.

Despite the above, given the lack of sufficient appropriate audit evidence to determine the nature, business rationale and the commercial substance of the transaction related to the deposit and the classification and accounting treatment of the deposit, as of the date of this report we were unable to determine whether any adjustments were necessary to the opening balances of the deposit carried at RMB4,754,500 (equivalent to approximately HK\$5,153,000) as at 1 April 2024. Any adjustments to the opening balances of the carrying amounts of the deposit could have a significant consequential effect on the corresponding figures for the year ended 31 March 2024.

保留意見之基準

吾等於二零二四年十一月十八日獲委任為 貴公司有關 貴集團截至二零二五年三月三十一日止年度綜合財務報表的核數師。

就建築合約已付之按金

誠如前任核數師於二零二四年七月十一日就截至二零二四年三月三十一日止年度綜合財務報表所出具的報告所述，由於審計範圍受到限制，前任核數師對該等財務報表發表了保留意見，涉及人民幣4,754,500元（相當於約5,153,000港元）的已付按金，因彼等未能獲取充分適當的審計憑證以令彼等信納(a)與已付按金相關之交易之性質、業務合理性及商業實質，及(b)已付按金的分類及會計處理。

誠如綜合財務報表附註18所述，於二零二四年三月，貴集團與中國一間建築公司訂立建築服務協議，並與中國一間供應鏈管理公司（「**供應鏈管理公司**」）訂立合作協議，內容有關於中國提供建築分包及管理服務（統稱「**安排**」）。截至二零二四年三月三十一日，貴集團已向供應鏈管理公司支付部分按金人民幣4,754,500元（相當於約5,153,000港元），該款項已計入綜合財務狀況表內非流動資產項下之「預付款項及按金」。於二零二四年七月，貴集團訂立終止協議以終止安排，並自供應鏈管理公司收到已付按金的全額退款。

儘管如此，鑒於缺乏充分適當之審計憑證確定與該按金相關之交易之性質、業務合理性及商業實質以及該按金的分類及會計處理，截至本報告日期，吾等無法確定該按金於二零二四年四月一日之期初餘額人民幣4,754,500元（相當於約5,153,000港元）是否需要作出任何調整。對該按金之賬面值期初餘額進行之任何調整，可能會對截至二零二四年三月三十一日止年度之相應數據產生重大連帶影響。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR QUALIFIED OPINION (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters identified in our audit are summarised as follows:

- revenue from construction services and recognition of contract assets;
- impairment for trade receivables, and contract assets; and
- impairment for deposits.

保留意見之基準(續)

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步詳述。

吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的保留意見提供基礎。

獨立性

根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，對本期間綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。除「保留意見之基準」一節所述事項外，吾等決定於報告中披露以下關鍵審計事項。

吾等於審計中識別的關鍵審計事項概述如下：

- 來自建築服務的收益及確認合約資產；
- 貿易應收款項及合約資產減值；及
- 按金減值。

KEY AUDIT MATTERS (continued)

Revenue from construction services and recognition of contract assets

Key audit matter	How our audit addressed the key audit matter
<p>Refer to Notes 2.17, 4(b), 5 and 19 to the consolidated financial statements.</p> <p>For the year ended 31 March 2025, the Group recognised revenue from provision of construction services of approximately HK\$404,950,000. As at 31 March 2025, the Group's contract assets as arisen from the provision of construction services of approximately HK\$216,347,000.</p> <p>The Group has recognised revenue from the provision of construction services over time, using an input method.</p> <p>The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgments and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred, forecasting the costs to complete a contract, valuing contract variations, claims and potential liquidated damages and estimating the provision for onerous contracts.</p> <p>Contract assets arise when the Group has performed certain construction works for provision of construction services, but the Group's right to consideration is not yet unconditional, based on factors other than passage of time.</p> <p>We focused on this area because the magnitude of revenue as recognised from provision of construction services are significant and determining the value of the services completed to date for the purpose of recognising revenue from provision for construction services over time involved significant management's judgment and estimates.</p>	<p>We performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's internal control and process of revenue from provision of construction services and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; • Evaluated the design, implementation and operating effectiveness of key internal controls which govern revenue from provision of construction services; • Tested the key controls, on a sample basis, over estimating costs to complete and budgeted margin of construction services contracts; • Discussed with the project managers the status of the projects, to identify any variations, claims and provision on loss-making contracts, and to obtain explanations for fluctuations in margins and the expected recovery of variations; • Reviewed the basis of the budgeted costs to the underlying contracts and variation orders on a sample basis; • Assessed the basis for estimation of the budgeted costs by checking to the related contracts of these construction services to the budgets prepared and performed retrospective review on budgeted costs; • Tested, on a sample basis, the contract costs incurred to the amounts of costs recorded for the direct labour costs, payment applications from subcontractors, invoices from suppliers and payment certificates issued by contract customers; • Tested, on a sample basis, the estimated total costs for satisfaction of the construction contract to the subcontractors and suppliers' quotations and payroll record, and comparing actual costs incurred with the estimated total costs for satisfaction of the construction services to assess the status of the projects; and • Checked the mathematical accuracy of the calculation of cost allocation and completion progress of these construction services. <p>Based upon the above, we found that management's judgment in determining the amount and timing of revenue from provision of construction services were supported by available evidence.</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Impairment for trade receivables and contract assets

Key audit matter	How our audit addressed the key audit matter
<p>Refer to Notes 2.8, 3.1(b), 4(a), 17 and 19 to the consolidated financial statements.</p> <p>As at 31 March 2025, the Group had total gross trade receivables and contract assets of approximately HK\$2,451,000 and HK\$230,765,000, respectively and provision for impairment of trade receivables and contract assets of approximately HK\$28,000 and HK\$14,418,000, respectively.</p> <p>The Group applied the simplified approach permitted by HKFRS 9 to measure the expected credit losses ("ECL") of trade receivables and contract assets. Trade receivables and contract assets are assessed individually for debtors with material carrying amount or know financial difficulties or significant doubt on collection of receivables. ECL are also estimated collectively by grouping the remaining debtors based on shared credit risk characteristics by reference to the nature and size of debtors, and applying ECL rates to the respective gross carrying amount of the trade receivables and contract assets. The ECL rates are based on the payment profile for sales in the past 12 months as well as the corresponding historical credit losses, and adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the debtors to settle the receivables.</p> <p>Management engaged external valuer to assist management to perform the ECL assessment on the Group's trade receivables and contract assets.</p> <p>We focused on this area due to the magnitude of the carrying amount of trade receivables and contract assets, and the higher degree of estimation and judgment involved in determining the ECL allowance of trade receivables and contract assets.</p>	<p>We performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> Understood, evaluated and validated, on a sample basis, the key control procedures over the management's estimation of ECL allowance and periodic review of aged trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the ECL; Evaluated the significant judgments and assumptions involved in the ECL allowance of trade receivables and contract assets, including management's assessment of credit risks of the debtors, considering their payment history, industry knowledge and experience and forward-looking factors such as current economic factors and historical default rates used in management's assessment, and assessed the reasonableness of the judgments and assumptions adopted; Evaluated the competence, capability and objectivity of the independent, professional and qualified valuer by considering their qualification, relevant experience and relationship with the Group; Involved our internal valuation expert to assist in assessing the reasonableness of ECL allowance on trade receivables and contract assets including forward-looking information; Tested, on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices; and Tested, on a sample basis, the subsequent cash collection of trade receivables and subsequent settlement of contract assets. <p>Based upon the above, we found that the estimation and judgment made by management in respect of the ECL allowance and the collectability of trade receivables and contract assets were supported by sufficient appropriate audit evidence.</p>

KEY AUDIT MATTERS (continued)
Impairment for deposits

Key audit matter	How our audit addressed the key audit matter
<p>Refer to Notes 2.8, 3.1(b), 4(a) and 18 to the consolidated financial statements.</p> <p>As at 31 March 2025, the Group had total gross deposits of approximately HK\$7,018,000 and provision for impairment of deposits of approximately HK\$1,134,000.</p> <p>The Group applied the general approach to measure the ECL of deposits. Management assessed the ECL based on estimation about risk of default, ECL rate and whether there has been any significant increase in credit risk since initial recognition for deposits. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, settlement records, current external information and other factors that impacted their ability of repayment. Management also took into account of existing market conditions and forward-looking information.</p> <p>We focused on this area due to the carrying amount of deposits are significant to the consolidated financial statements and management's impairment assessment of deposits require the use of significant judgment and estimate.</p>	<p>We performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none">• Understood control procedures over the management's estimation of ECL allowance and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the ECL;• Obtained management's assessment on the ECL allowance of deposits. We corroborated and validated, on a sample basis, management's assessment based on the historical settlement pattern, collateral, correspondence with the debtors, evidence from external sources including the relevant market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment;• Challenged management's estimation of the risk of default and ECL rate referencing to the debtors' credit information including settlement records and ability of repayment and collaborated management's explanations with publicly available information and supporting evidence; and• Checked the mathematical accuracy of the calculation of impairment provision of deposits. <p>Based upon the above, we found that the estimation and judgment made by management in respect of the ECL allowance of deposits were supportable by sufficient appropriate audit evidence.</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

關鍵審計事項(續)

來自建築服務的收益及確認合約資產

關鍵審計事項

請參閱綜合財務報表附註2.17、4(b)、5及19。

截至二零二五年三月三十一日止年度，貴集團確認提供建築服務收益約404,950,000港元。於二零二五年三月三十一日，貴集團提供建築服務產生的合約資產約為216,347,000港元。

貴集團採用輸入法隨時確認提供建築服務的收益。

輸入法按已實際產生的成本佔完成建築服務估計總成本的比例確認收益。其中涉及使用管理層判斷及估計不確定因素，包括估計服務完工進度、交付範圍及所需服務、所產生的總合約成本，預測完成合約的成本，估算合約變更、申索及潛在算定損害賠償，以及估計虧損性合約的撥備。

合約資產於貴集團已就提供建築服務履行若干建築工程，但貴集團收取代價的權利基於時間推移以外的因素尚未成為無條件時產生。

吾等關注此領域，原因為自提供建築服務確認之收益金額重大，且就按完工進度就提供建築服務確認收益而言，評估截至當前已完成服務之價值涉及管理層重大判斷與估計。

吾等的審計如何處理關鍵審計事項

吾等已進行以下程序處理關鍵審計事項：

- 了解管理層針對提供建築服務的收益所建立之內部控制制度及流程，透過考量估計不確定性之程度及其他固有風險因素之水平(包括複雜度、主觀判斷成分、變動情況以及受管理層偏見或欺詐影響之可能性)以評估重大錯誤陳述之固有風險；
- 評估有關供建築服務的收益之關鍵內部控制制度，包括其設計、執行及運作成效；
- 抽樣測試對建築服務合約完工成本及預算毛利估算之關鍵管控；
- 與項目經理討論項目進度，以識別虧損合約之變更、索賠及撥備，並就毛利波動及變更款項的預期收回取得合理解釋；
- 抽樣審閱相關合約的預算成本基準及變更訂單；
- 核對建築服務相關合約與編製預算並對預算成本進行追溯性審查，據此評估預算成本的估算依據；
- 對已產生的合約成本抽樣檢查直接人工成本、分包商發出的付款申請、供應商發出的發票、合約客戶出具的付款證明中記錄的成本金額；
- 抽樣檢查就完成建築合約所需的估計總成本與分包商及供應商的報價及工薪記錄，並對比已產生的實際成本與就完成建築服務的估計總成本，以評估項目狀況；及
- 核查上述建築服務的成本分配及完工進度計算的數學準確性。

基於上述，吾等認為管理層就釐定提供建築服務收益的金額與時點的判斷，已獲現有證據支持。

關鍵審計事項(續)

貿易應收款項及合約資產的減值

關鍵審計事項	吾等的審計如何處理關鍵審計事項
<p>請參閱綜合財務報表附註2.8、3.1(b)、4(a)、17及19。</p> <p>於二零二五年三月三十一日，貴集團的貿易應收款項及合約資產總額分別約為2,451,000港元及230,765,000港元，及貿易應收款項及合約資產的減值撥備分別約為28,000港元及14,418,000港元。</p> <p>貴集團採用香港財務報告準則第9號允許的簡化方法計量貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)。就具有重大賬面值或已知財務困難或對收回應收款項有重大疑問的債務人而言，貿易應收款項及合約資產乃進行個別評估。預期信貸虧損亦根據共同信貸風險特徵，經參考債務人的性質及規模，並就貿易應收款項及合約資產各自的總賬面值應用預期信貸虧損率，通過對餘下債務人分組進行集體評估。預期虧損率乃基於過往12個月銷售的付款情況以及相應過往信貸虧損，並作出調整以反映當前及前瞻性資料，例如影響債務人結算應收款項能力的宏觀經濟因素。</p> <p>管理層委聘外部估值師以協助管理層對貴集團的貿易應收款項及合約資產進行預期信貸虧損評估。</p> <p>吾等關注此領域，原因為貿易應收款項及合約資產賬面值重大，且在確定貿易應收款項及合約資產的預期信貸虧損撥備時涉及較高程度的估計與判斷。</p>	<p>吾等已進行以下程序處理關鍵審計事項：</p> <ul style="list-style-type: none">• 以抽樣方式了解、評估和驗證管理層估算預期信貸虧損撥備以及定期審查賬齡較長的貿易應收款項及合約資產的主要控制程序，並通過考慮估算預期信貸虧損的不確定性程度以及與估算預期信貸虧損相關的其他固有風險因素的水平，評估重大錯誤陳述的固有風險；• 評估在貿易應收款項及合約資產的預期信貸虧損撥備中涉及的重要判斷和假設，包括管理層對債務人信用風險的評估，考慮其付款歷史、行業知識和經驗及前瞻性因素，如當前的經濟因素和管理層評估中使用的歷史違約率，並評估所採用的判斷和假設的合理性；• 透過考慮獨立專業合資格估值師的專業資格、相關經驗及與貴集團的關係，評估估值師的勝任能力、專業水平及客觀性；• 安排吾等的內部估值專家協助評估貿易應收款項及合約資產的預期信貸虧損撥備的合理性，包括前瞻性資料；• 透過核對相關銷售發票，抽樣測試貿易應收款項賬齡狀況的準確性；及• 抽樣測試貿易應收款項的後續現金收回情況及合約資產的後續結算情況。 <p>基於上述，吾等認為管理層就貿易應收款項及合約資產的預期信貸虧損撥備及可收回性所作的估計及判斷，已獲充足適當的審計憑證支持。</p>

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

關鍵審計事項(續) 按金減值

關鍵審計事項

請參閱綜合財務報表附註2.8、3.1(b)、4(a)及18。

於二零二五年三月三十一日，貴集團的按金總額約為7,018,000港元及按金減值撥備約為1,134,000港元。

貴集團採用一般方法計量按金的預期信貸虧損。管理層基於有關按金的違約風險、預期信貸虧損率及自初始確認以來信貸風險是否顯著增加的估計評估預期信貸虧損。貴集團使用判斷作出該等假設及選擇減值計算的輸入數據，包括信貸虧損經驗、結算記錄、現有外部資料及影響其還款能力的其他因素。管理層亦已計及現有市場狀況及前瞻性資料。

吾等關注此領域，原因為按金的賬面值對綜合財務報表而言屬重大，且管理層對按金的減值評估需要運用重大判斷與估計。

吾等的審計如何處理關鍵審計事項

吾等已進行以下程序處理關鍵審計事項：

- 了解管理層估計預期信貸虧損撥備的控制程序，並通過考慮估計不確定性的程度及與估計預期信貸虧損相關的其他固有風險因素的水平，評估重大錯誤陳述的固有風險；
- 取得管理層對按金預期信貸虧損撥備的評估。吾等基於過往結算模式、抵押品、與債務人的通信、來自外部來源的證據(包括與管理層評估中使用的宏觀經濟因素等相關前瞻性資料有關的相關市場研究)抽樣證實及驗證管理層的評估；
- 質疑管理層參考債務人的信貸資料(包括結算記錄及還款能力)對違約風險及預期信貸虧損率的估計，並以公開獲得的資料及支持證據證實管理層的解釋；及
- 檢查按金減值撥備計算的數學準確性。

基於上述，吾等認為管理層就按金的預期信貸虧損撥備所作的估計及判斷，已獲充足適當的審計憑證支持。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the nature of the Arrangements and to obtain satisfactory explanations about the business, rationale and commercial substance of the Arrangements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

其他資料

貴公司董事需對其他資料負責。其他資料包括年度報告內的所有資料，惟不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等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吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。如上文「保留意見之基準」一節所述，吾等未能就安排性質獲得足夠及適當的證據，亦無法就安排的業務、理由及商業實質獲得令人信納的解釋。因此，吾等無法斷定其他資料是否在該等事項上存在重大錯誤陳述。

董事及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表須承擔 的責任

吾等的目標，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，並出具包括吾等意見的核數師報告。吾等僅根據協定委聘條款向全體股東報告吾等的意見，除此以外，本報告並無其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，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，倘合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。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。
- 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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

核數師就審計綜合財務報表須承擔 的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等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，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

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

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，就消除對獨立性產生的威脅所採取的行動或適用的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Kong Wang.

Linksfield CPA Limited
Certified Public Accountants
Chan Kong Wang
Practising Certificate No.: P04083

Hong Kong, 18 July 2025

核數師就審計綜合財務報表須承擔 的責任(續)

從與審核委員會溝通的事項中，吾等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。吾等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該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等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陳江宏先生。

金道連城會計師事務所有限公司
執業會計師
陳江宏
執業證書編號：P04083

香港，二零二五年七月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	404,950	618,193
Cost of sales	銷售成本	9	(464,905)	(583,434)
Gross (loss)/profit	(毛損)/毛利		(59,955)	34,759
Other income and gains	其他收入及收益	6	264	1,338
Administrative and other operating expenses	行政及其他營運開支	9	(29,349)	(11,425)
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益		91	128
Reversal of/(provision for) expected credit losses on trade and other receivables, deposits and contract assets	貿易及其他應收款項、按金及合約資產預期信貸虧損撥回/(撥備)		3,402	(2,493)
(Loss)/profit from operations	經營(虧損)/溢利		(85,547)	22,307
Finance costs	融資成本	7	(1,099)	(1,144)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(86,646)	21,163
Income tax credit/(expense)	所得稅抵免/(開支)	8	5,122	(3,903)
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)/溢利及全面(虧損)/收益總額		(81,524)	17,260
(Loss)/profit for the year and total comprehensive (loss)/income for the year attributable to:	以下人士應佔年內(虧損)/溢利及年內全面(虧損)/收益總額：			
Owners of the Company	本公司擁有人		(81,516)	17,260
Non-controlling interests	非控股權益		(8)	–
			(81,524)	17,260
			HK cents 港仙	HK cents 港仙
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
– Basic and diluted	– 基本及攤薄	11	(7.30)	1.73

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

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	24,015	40,712
Right-of-use assets	使用權資產	14(a)	5,494	1,407
Intangible assets	無形資產	15	190	–
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	16	–	4,753
Prepayments and deposits	預付款項及按金	18	595	5,153
Total non-current assets	非流動資產總值		30,294	52,025
Current assets	流動資產			
Trade receivables	貿易應收款項	17	2,423	63,871
Prepayments, deposits and loan and other receivables	預付款項、按金及應收貸款以及其他應收款項	18	8,216	259
Contract assets	合約資產	19	216,347	239,869
Amount due from a non-controlling shareholder	應收一名非控股股東款項	32(b)	3,300	–
Current tax assets	即期稅項資產		4,113	–
Cash and cash equivalents	現金及現金等價物	20	33,920	25,148
Total current assets	流動資產總值		268,319	329,147
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付工程保證金	21	46,794	63,732
Accruals and other payables	應計費用及其他應付款項	22	13,293	9,348
Bond	債券	24	–	11,928
Secured bank loans	有抵押銀行貸款	25	–	16,277
Lease liabilities	租賃負債	14(b)	2,068	421
Current tax liabilities	即期稅項負債		–	5,255
Total current liabilities	流動負債總額		62,155	106,961
Net current assets	流動資產淨值		206,164	222,186
Total assets less current liabilities	總資產減流動負債		236,458	274,211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	22	263	263
Long service payment obligations	長期服務金責任	23	821	–
Secured bank loans	有抵押銀行貸款	25	–	1,471
Lease liabilities	租賃負債	14(b)	3,517	974
Deferred tax liabilities	遞延稅項負債	26	–	5,122
Total non-current liabilities	非流動負債總額		4,601	7,830
Net assets	淨資產		231,857	266,381
Equity	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	27	12,000	10,000
Reserves	儲備	28	209,865	256,381
			221,865	266,381
Non-controlling interests	非控股權益		9,992	–
Total equity	權益總額		231,857	266,381

The consolidated financial statements on pages 89 to 187 were approved by the Board of Directors on 18 July 2025 and were signed on its behalf by:

第89至187頁的綜合財務報表已於二零二五年七月十八日獲董事會批准並由以下代表簽署：

Cheung Tung Tsun Billy
張東進
Chairman and Executive Director
主席兼執行董事

Yang Zhenwei
楊振偉
Executive Director
執行董事

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

上述綜合財務狀況表應與隨附附註一併閱讀。

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益				Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium* 股份溢價*	Retained earnings* 保留盈利*	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note 28) (附註28)				
Balance at 1 April 2023	於二零二三年四月一日之結餘	10,000	102,645	136,476	249,121	–	249,121
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	17,260	17,260	–	17,260
Balance 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之結餘	10,000	102,645	153,736	266,381	–	266,381
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(81,516)	(81,516)	(8)	(81,524)
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人的身份)的交易:						
Issuance of ordinary shares upon placing (Note 27)	於配售時發行普通股(附註27)	2,000	35,000	–	37,000	–	37,000
Capital contribution from non-controlling shareholder (Note 30(b))	非控股股東出資(附註30(b))	–	–	–	–	10,000	10,000
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	12,000	137,645	72,220	221,865	9,992	231,857

* These reserves accounts comprise the consolidated reserves of HK\$209,865,000 (2024: HK\$256,381,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備209,865,000港元(二零二四年: 256,381,000港元)。

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

上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(86,646)	21,163
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	1,099	1,144
Interest income	利息收入	(219)	(45)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(4)	—
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損/(收益)淨額	430	(1,293)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,565	13,963
Depreciation of right-of-use assets	使用權資產折舊	1,316	634
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	(91)	(128)
(Reversal of)/provision for expected credit losses on trade and other receivables, deposits and contract assets	貿易及其他應收款項、按金及合約資產預期信貸虧損(撥回)/撥備	(3,402)	2,493
Provision for long service payment obligations	長期服務金責任撥備	821	—
	23		
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(75,131)	37,931
Decrease/(increase) in contract assets	合約資產減少/(增加)	26,693	(41,286)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	62,988	(61,206)
Increase in prepayments, deposits, and loan and other receivables	預付款項、按金及應收貸款以及其他應收款項增加	(4,511)	(5,161)
(Decrease)/increase in trade and retention payables	貿易應付款項及應付工程保證金(減少)/增加	(16,938)	35,960
Increase in accruals and other payables	應計費用及其他應付款項增加	4,573	3,390
Cash used in operations	經營所用現金	(2,326)	(30,372)
Interest received	已收利息	219	45
Hong Kong profits tax (paid)/refunded	(已繳)/退回香港利得稅	(9,369)	1,997
Net cash used in operating activities	經營活動所用現金淨額	(11,476)	(28,330)

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

	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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額	31(a) (1)	—
Acquisition of a subsidiary	收購一間附屬公司	31(b) (188)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	13 (6,500)	(8,483)
Acquisition of right-of-use assets	收購使用權資產	(300)	—
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	4,844	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11,202	11,150
Loan to an independent third party	向一名獨立第三方提供貸款	(3,000)	—
Loan repayment from an independent third party	一名獨立第三方償還貸款	2,179	—
Net cash generated from investing activities	投資活動所得現金淨額	8,236	2,667
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from placing of shares	配售股份所得款項	27 37,000	—
Capital contribution from non-controlling shareholder	非控股股東出資	30(b) 6,700	—
Principal portion of lease payments	租賃付款本金部分	29(b) (913)	(605)
Interest element of lease payments	租賃付款利息部分	29(b) (183)	(11)
Interest paid	已付利息	29(b) (916)	(1,128)
Proceeds from bank loans	銀行貸款所得款項	29(b) —	65,147
Proceeds from bond issuance	債券發行所得款項	29(b) 1,000	11,923
Repayment of bank loans	償還銀行貸款	29(b) (17,748)	(49,876)
Repayment of bond	債券還款	29(b) (12,928)	—
Net cash generated from financing activities	融資活動所得現金淨額	12,012	25,450
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	8,772	(213)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	25,148	25,361
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	33,920	25,148

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

FEG Holdings Corporation Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 1801, 18/F, V. Heun Building, No. 138 Queen’s Road, Central, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company is an investment holding company and together with its subsidiaries (collectively the “**Group**”) are principally engaged in the provision of construction services in Hong Kong. Up to the date of issuance of these consolidated financial statements, the Company does not have a controlling party.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the board of directors of the Company on 18 July 2025.

1. 一般資料

鑄帝控股集團有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港皇后大道中138號威亨大廈18樓1801室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司為投資控股公司。於本年度，本公司及其附屬公司(統稱「**本集團**」)主要在香港從事提供建築服務。截至本綜合財務報表刊發之日，本公司並無控制方。

除另有說明者外，綜合財務報表以千港元(「**千港元**」)呈列。

綜合財務報表已於二零二五年七月十八日獲董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the presentation 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 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on the historical cost basis except for a financial asset at fair value through profit or loss which has been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated financial statements are prepared on a going concern basis.

2. 重大會計政策概要

呈列該等綜合財務報表採用的重大會計政策載列如下。除另有所指外，該等政策已貫徹應用於所呈列的所有年度。

2.1 編製基準

綜合財務報表已根據香港財務報告準則（「**香港財務報告準則**」，包括香港會計師公會（「**香港會計師公會**」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋的統稱）及香港公認會計原則以及香港公司條例（第622章）的規定編製。綜合財務報表乃按歷史成本法編製，惟按公平值計入損益的金融資產按公平值計量除外。

編製符合香港財務報告準則的綜合財務報表需要採用若干關鍵會計估計。其亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或對綜合財務報表屬重大的假設及估計的範疇於附註4披露。

綜合財務報表按持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy

(a) New and amended standards adopted by the Group

The Group has applied for the following new and amended standards, improvements and interpretation for the first time for their annual reporting period commencing 1 April 2024:

HKAS 1
香港會計準則第1號

Classification of Liabilities as Current or Non-current (amendments)
流動負債或非流動負債的分類(修訂本)

HKAS 1
香港會計準則第1號

Non-current Liabilities with Covenants (amendments)
附帶契諾的非流動負債(修訂本)

HKFRS 16
香港財務報告準則第16號

Lease Liability in a Sale and Leaseback (amendments)
售後租回的租賃負債(修訂本)

Hong Kong Interpretation 5
(Revised)
香港詮釋第5號(經修訂)

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
財務報表的呈列 – 借款人對載有按要求還款的定期貸款的分類

HKAS 7 and HKFRS 7
香港會計準則第7號及
香港財務報告準則第7號

Supplier Finance Arrangements (amendments)
供應商融資安排(修訂本)

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

上述修訂本對過往期間確認的金額並無任何重大影響，且預期不會對本期或未來期間產生重大影響。

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動

(a) 本集團採納的新訂及經修訂準則

本集團已於二零二四年四月一日開始的年度報告期間首次應用以下新訂及經修訂準則、改進及詮釋：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy (continued)

(b) New standards and interpretations not yet adopted

The following new standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

(b) 尚未採納的新訂準則及詮釋

下列新訂準則及詮釋已頒佈，但於本報告期間並非強制性，且未獲本集團提前採納：

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則第1號	Lack of Exchangeability (amendments) 缺乏可交換性(修訂本)	1 January 2025 二零二五年一月一日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號	Classification and Measurement of Financial Instruments (amendments) 金融工具分類及計量(修訂本)	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表的呈列及披露(新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 非公共受托責任附屬公司的披露(新準則)	1 January 2027 二零二七年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 財務報表的呈列 – 借款人對載有按要還款的定期貸款的分類(修訂本)	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業間之資產出售或投入(修訂本)	To be determined 待釐定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy (continued)

(b) New standards and interpretations not yet adopted (continued)

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss and other comprehensive income, which will affect how the Group present and disclose financial performance in the consolidated financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

Except from the above, the directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards and interpretations. These standards and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the requirements. The Group intends to adopt the above new standards and interpretations when they become effective.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動(續)

(b) 尚未採納的新訂準則及詮釋(續)

於二零二四年七月，香港會計師公會發佈的香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，允許提前應用。香港財務報告準則第18號對財務報表的呈列作出重大改動，重點關注損益及其他全面收益表中呈列的有關財務表現的資料，這將影響本集團在綜合財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號作出的主要變動涉及(i)損益表的架構；(ii)要求披露管理層定義的績效指標(指替代性或非公認會計準則績效指標)；及(iii)加強對資料匯總及分解的要求。本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

除上述者外，本公司董事已評估採納上述新訂準則及詮釋對本集團的財務影響。該等準則及詮釋預期不會於未來報告期間對本集團及可預見的未來交易有重大影響。本集團目前正在重新審視其會計政策資料披露以確保與規定一致。本集團擬於其生效時採納上列新訂準則及詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

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

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group.

2. 重大會計政策概要(續)

2.2 綜合入賬基準

綜合財務報表包括本公司及其附屬公司編製的截至每年三月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮(由本集團及其他方所持有)與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收入及開支計入綜合財務報表。

集團公司之間的集團內公司間交易、結餘及未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘出售集團內公司間資產之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

於本公司之財務狀況表中，附屬公司按成本減去任何減值虧損列賬，除非該附屬公司為持作待售或包括於出售集團內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation (continued)

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre- or post-acquisition profits are recognised in the Company's profit or loss.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and consolidated statement of changes in equity respectively.

2.3 Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

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

2. 重大會計政策概要(續)

2.2 綜合入賬基準(續)

附屬公司之業績由本公司按報告期末之已收及應收股息入賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益確認。

業績中的非控股權益及附屬公司權益分別於綜合損益及其他全面收益表、綜合財務狀況表及綜合權益變動表列示。

2.3 個別財務報表

於本公司之財務狀況表內，附屬公司投資按成本減減值虧損列賬，惟該投資分類為持作出售(或計入分類為持作出售的出售組別)除外。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收或應收股息基準入賬。

若自附屬公司收取的股息超過該附屬公司於宣派股息期間的全面收益總額，或個別財務報表中該投資之賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則收取股息時須對附屬公司投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the end of the reporting period. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

2. 重大會計政策概要(續)

2.4 外幣換算

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

於綜合實體之獨立財務報表內，外幣交易按交易當日之適用匯率換算為個別實體的功能貨幣。於報告期末，外幣計值的貨幣資產及負債均按該日的外匯匯率換算。因結算該等交易及因報告期末換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益內確認。

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以報告期末之收市匯率換算為港元。收入與開支則按交易日匯率或(倘匯率並無大幅波動之情況下)報告期間之平均匯率折算為港元。此程序產生之任何差額已確認為其他全面收益，並於權益內之換算儲備獨立處理。

按歷史成本計量之非貨幣項目概不重新換算(即僅使用交易日期的匯率換算)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management, including costs of testing whether the related assets are functioning properly). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Leasehold improvements	Shorter of estimated useful lives and lease terms of the assets
Plant and machinery	15%
Office equipment, furniture and fixtures	20%
Motor vehicles	25%

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

2. 重大會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備乃按購入成本(包括直接歸屬於使資產達到其能夠以本集團管理層預期的方式運作所需的位置及條件的任何成本,包括測試相關資產是否妥善運作的成本)初步確認。其後則按成本減累計折舊及累計減值虧損(如有)列賬。

折舊以直線法於其估計可使用年期內按下列年率確認,以撇銷資產成本減其剩餘價值:

租賃物業裝修	資產的估計可使用年期及租期(以較短者為準)
廠房及機械	15%
辦公設備、傢私及裝置	20%
汽車	25%

估計剩餘價值及可使用年期於各報告期末進行檢討及於適當時作出調整。

報廢或出售所產生的收益或虧損按出售所得款項與資產的賬面值之間的差額釐定,並於損益內確認。

後續成本計入資產的賬面值或於適當時確認為一項個別資產,前提條件為與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.6 Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Money lender license with indefinite life is carried at cost less any subsequent accumulated impairment losses.

2.7 Financial assets

2.7.1 Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into amortised cost and FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other financial items, except for the expected credit loss (the "ECL") on trade and other receivables and contract assets which are presented as separate items in profit or loss.

2. 重大會計政策概要(續)

2.6 無形資產

可使用年期為無限的無形資產每年個別或按現金產生單位級別進行減值測試。該等無形資產不予攤銷。可使用年期為無限的無形資產的可使用年期每年進行檢討，以釐定無限可使用年期評估是否繼續得到支持。如否，則將可使用年期評估由無限改為有限按未來適用法入賬。

具無限年期的放債人牌照乃按成本減任何其後累計減值虧損列賬。

2.7 金融資產

2.7.1 金融資產的分類及初始計量

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號「來自客戶合約的收益」計量的貿易應收款項外，所有金融資產初步按公平值計量，倘金融資產並非按公平值計入損益（「按公平值計入損益」），加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益的金融資產的交易成本於損益支銷。

金融資產（不包括指定及有效作對沖工具之金融資產）分類為攤銷成本及按公平值計入損益。

分類由以下兩者決定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有於損益中確認的金融資產相關的收入及開支均在財務成本或其他金融項目中列報，惟貿易及其他應收款項及合約資產之預期信貸虧損（「預期信貸虧損」）在損益中以單獨項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

2.7.2 Recognition and derecognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred.

2.7.3 Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income and gains in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade receivables, deposits, loan receivables, other receivables and amount due from a non-controlling shareholder fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

2. 重大會計政策概要(續)

2.7 金融資產(續)

2.7.2 確認及終止確認

金融資產在本集團成為金融工具合約條文的訂約方時確認。當金融資產的現金流量的合約權利到期，或金融資產及其絕大部分風險和報酬轉移時，金融資產終止確認。

2.7.3 金融資產的後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合以下條件(並且未指定為按公平值計入損益)，則該等資產按攤銷成本計量：

- 其為在一種業務模式中持有，其目的是持有金融資產並收取其合約現金流量；及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息的付款。

於初始確認後，使用實際利率法以攤銷成本計量該等資產。來自該等金融資產的利息收入計入損益之其他收入及收益項下。倘貼現的影響並不重要，則省略貼現。本集團的現金及現金等價物、貿易應收款項、按金、應收貸款、其他應收款項及應收一名非控股股東款項均屬於此類金融工具。

按公平值計入損益的金融資產

以「持作收取」或「持作收取及出售」以外之不同業務模式持有的金融資產分類為按公平值計入損益。此外，無論何種業務模式，合約現金流量並非純粹為支付本金及利息的金融資產乃按公平值計入損益入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用具前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬此範疇內之工具包括根據香港財務報告準則第15號確認及計量的按攤銷成本計量的貸款及其他債務類別金融資產以及貿易應收款項及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之合理及有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大惡化或具較低信貸風險之金融工具(「**第一階段**」)；及
- 由初步確認以來其信貸質量發生重大惡化且其信貸風險不低之金融工具(「**第二階段**」)。

「第三階段」覆蓋於報告期末出現減值的客觀證據之金融資產。

「12個月預期信貸虧損」於第一階段下確認，而「存續期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has assessed credit loss histories and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. 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 concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets measured at amortised cost

The Group measures the loss allowance for deposits, loan and other receivables, amount due from non-controlling shareholder equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets 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.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末根據存續期預期信貸虧損確認虧損撥備。考慮到金融資產年內任何時候違約的可能性，該等款項為合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已評估信貸虧損歷史及外部指標，並根據債務人及經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收款項及合約資產已根據攤估信貸風險特徵及逾期天數分組。合約資產涉及未入賬在建工程，且與相同類型合約之貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項之預期信貸虧損率與合約資產之虧損率合理相若。

按攤銷成本計量之其他金融資產

本集團按相等於12個月預期信貸虧損計算按金、應收貸款及其他應收款項、應收非控股股東款項的虧損撥備，除非自初始確認後信貸風險大幅增加，於此情況下，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估是基於自初始確認以來發生違約風險的可能性顯著增加。

於評估自初始確認後信貸風險是否顯著增加時，本集團將報告期末金融資產發生違約的風險與初始確認日期金融資產發生違約的風險進行比較。在進行評估時，本集團會考慮合理且可靠的定量及定性資料，包括無需過多的成本或努力即可獲得之歷史經驗及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

Other financial assets measured at amortised cost (continued)

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;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

按攤銷成本計量之其他金融資產(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外界(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加、債務人的信用違約掉期價格；
- 預期會導致債務人履行債務義務能力大幅下降的監管、業務、財務、經濟狀況或技術環境的現有或預測的不利變化；及
- 債務人經營業績的實際或預期顯著惡化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初步確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

儘管上文所述，倘債務工具釐定為於各報告期末具有較低信貸風險，則本集團假設債務工具之信貸風險自初步確認以來並無顯著增加。倘債務工具具有低違約風險，借款人擁有雄厚實力以於短期內履行其合約現金流量責任，而經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力，則該債務工具被釐定為具有較低信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

Other financial assets measured at amortised cost (continued)

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the financial asset is 90 days past due.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset. If the collection of accounts receivable is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for ECL.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

按攤銷成本計量之其他金融資產(續)

就內部信貸風險管理而言，本集團認為當(i)內部形成的或從外部資源獲取的資料表明債務人不大可能對包括本集團在內的債權人悉數償付時(不考慮本集團持有的抵押物)；或(ii)金融資產逾期90日，則出現違約事件。

2.9 抵銷金融工具

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。可合法強制執行權利不得取決於未來事件，且須在一般業務過程中以及倘本集團或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

2.10 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。如果應收賬款預計在一年或一年以內收回(或者，如果企業正常經營週期更長，則在一個正常經營週期內收回)，則將其分類為流動資產。否則，這些應收賬款將被列報為非流動資產。

貿易應收款項初始以無條件的代價金額確認，除非其包含重大融資成分，在此情況下則按公平值確認。本集團持有目的為收取合約現金流量的貿易應收款項，因此其後使用實際利率法以攤銷成本減預期信貸虧損撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.8 and are reclassified to trade receivables when the right to the consideration has become unconditional.

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

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

2.13 Trade and retention payables, accruals, bond and other payables

Trade and retention payables, accruals, bond and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要(續)

2.11 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下、可隨時兌換為已知數額現金且價值變動風險較少的短期高度流動性投資。

2.12 合約資產及合約負債

在本集團有權無條件根據合約所載付款條款收取代價前確認收益時確認合約資產。合約資產按附註2.8所載政策進行預期信貸虧損評估，並在代價權利成為無條件時獲重新分類至貿易應收款項。

於本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有權利無條件在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

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

2.13 貿易應付款項及應付工程保證金、應計費用、債券及其他應付款項

貿易應付款項及應付工程保證金、應計費用、債券及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated 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 borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.15 Provisions and contingent liabilities

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

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

2.16 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 重大會計政策概要(續)

2.14 借款

借款初步按公平值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之間的任何差額以實際利率法於借款期內在損益中確認。

除非本集團有無條件權利將負債的償還期遞延至報告期末後最少12個月，否則借款分類為流動負債。

2.15 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流出，並能可靠地衡量該責任之金額，則確認有關撥備。若貨幣之時間價值屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估計。

倘若導致經濟利益流出之可能性不大，或未能可靠地衡量該責任之金額，該責任會披露為或然負債，除非導致經濟利益流出失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其會否存在)亦會披露為或然負債，除非導致經濟利益流出之可能性極低。

2.16 股本

普通股分類為權益。股本按已發行股份代價金額確認，當中扣除與發行股份有關之任何交易成本，並減去任何有關所得稅優惠，惟交易成本須為該項股本交易直接應佔之遞增成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Revenue

Revenue is measured at the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

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

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point of time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

2. 重大會計政策概要(續)

2.17 收益

收益按於本集團日常業務過程中提供服務已收或應收代價的公平值計量。

倘合約涉及多項有關銷售的因素，交易價格將基於其獨立售價分配至各履約責任。倘獨立銷售價不可直接觀察，則其根據預期成本加溢利率或經調整市場評估法(取決於是否可得到可觀察資料)進行估計。

收益會在產品或服務控制權轉移至客戶時，按本集團預期可享有之承諾代價金額(並不包括代表第三方收取的金額)予以確認。收益不包括增值稅或其他營業稅，但已扣除任何貿易折扣。

根據合約條款和適用於合約的法律，貨品或服務的控制權可以在一段時間內或在某一時間點轉移。

倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部已收利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘資產的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約義務的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Revenue (continued)

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

Construction contracts

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls. The progress towards complete satisfaction of a performance obligation is measured based on input method, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

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

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with HKAS 37.

Retention receivables, prior to expiration of retention period, are classified as contract assets. The relevant amount of contract asset is reclassified to trade receivables when the retention period expires.

2. 重大會計政策概要(續)

2.17 收益(續)

本集團的收益確認政策的進一步詳情如下：

建築合約

來自建築合約的收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產。完全履行履約責任的進度乃根據輸入法計量，即迄今為止產生的成本與預算總成本比較，反映本集團履行履約責任的履約情況。

向客戶報銷費用乃本集團尋求自客戶收取以作為未計入原訂建築合約工程範疇的成本及利潤的報銷金額。報銷費用入賬列為可變代價並受到限制，直至與可變代價相關的不確定性於其後獲解決時，於累計已確認收益內的金額不大可能出現重大收益撥回為止。由於預計估值法乃本集團預測其有權收取可變代價金額的最佳方法，故本集團使用此方法估計報銷費用的金額。

當合約的結果不能合理計量時，收益僅在預期所產生的合約成本將予收回的情況下確認。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則根據香港會計準則第37號確認撥備。

於保留期屆滿前，應收工程保證金被分類為合約資產。有關合約資產金額於保留期屆滿時重新分類為貿易應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 Other income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

2.19 Impairment of non-financial assets

Property, plant and equipment and right-of-use asset, are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

2. 重大會計政策概要(續)

2.18 其他收入

利息收入使用實際利率法按時間比例確認。就並無信貸減值的按攤銷成本計量的金融資產而言，就資產的賬面總值應用實際利率。就信貸減值的金融資產而言，就資產的攤銷成本(即扣除預期信貸虧損撥備的賬面總值)應用實際利率。

2.19 非金融資產減值

物業、廠房及設備以及使用權資產，須進行減值測試。在出現未必能收回有關資產賬面值之跡象時進行減值測試。具有無限可使用年期的無形資產毋須攤銷，但每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密的減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該貼現率反映現時市場對貨幣時值及有關資產特有風險之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.19 Impairment of non-financial assets (continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策概要(續)

2.19 非金融資產減值(續)

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位層面測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。

減值虧損按比例自現金產生單位之其他資產中扣除，惟資產賬面值不可調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

倘用於釐定資產可收回金額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除折舊或攤銷)為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.20 Employee benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) Defined contribution plans

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

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

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

2. 重大會計政策概要(續)

2.20 僱員福利

退休福利乃通過界定供款計劃向僱員提供。此外，倘符合資格準則，根據香港僱傭條例獲聘的僱員亦可享有長期服務金(「長期服務金」)。長期服務金屬於界定福利計劃。

(a) 界定供款計劃

本集團根據強制性公積金計劃條例為本集團所有合資格參與強積金計劃的僱員經營界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。

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

(b) 界定福利計劃

僱員於若干情況下在終止受僱時獲得的長期服務福利金額經參考僱員服務年資及相應薪金界定。本集團承擔任何福利的法定責任。

於綜合財務狀況表確認的長期服務金責任為報告期末長期服務金責任之現值。

管理層每年會估算長期服務金責任。此乃基於貼現率、薪金增長率及可抵銷強積金累算利益之預期投資回報作出。貼現因素於接近各個年度報告期末時經參考優質公司債券釐定，該等債券將以支付利益的貨幣計值，且到期年期與相關界定福利責任之年期相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.20 Employee benefits (continued)

(b) Defined benefit plans (continued)

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in finance costs.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.21 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2. 重大會計政策概要(續)

2.20 僱員福利(續)

(b) 界定福利計劃(續)

界定福利成本分類如下：

- 服務成本(包括當前及過去服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團界定福利計劃的服務成本已計入僱員福利開支。僱員供款均與服務年資無關，被視為服務成本減少。

界定福利負債淨額的利息開支淨額已計入融資成本。

重新計量界定福利負債淨額產生的收益及虧損(包括精算收益及虧損)已計入其他全面收益，且於其後期間不再重新分類至損益。

2.21 借款成本

直接歸屬於收購、興建或生產合資格資產的一般及特定借款成本於需要完成及籌備該資產以作擬定用途或出售的一段時間內撥充資本。合資格資產必須經一段長時間處理以作其擬定用途或銷售。

待用於合資格資產的特定借款在其尚未支銷時用作暫時投資所賺取的投資收入，乃於合資格作資本化的借款成本扣除。

其他借款成本於產生期間支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.22 Taxation

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策概要(續)

2.22 稅項

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或過往報告期間(且於報告期末尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃按年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可用以抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘暫時差額產生自於一宗交易中初次確認(業務合併除外)資產及負債，而該交易並不影響應課稅損益或會計損益，且不會產生相等的應課稅及可扣稅暫時差額，則不會確認遞延稅項資產及負債。

就於附屬公司的投資所產生應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不可能撥回者除外。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.22 Taxation (continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策概要(續)

2.22 稅項(續)

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與於其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收入時，遞延稅項資產和負債按預期適用於預計暫時差額撥回期間的應課稅收入的平均稅率計量。

釐定平均稅率需要估計(i)現有暫時差額將撥回之時間及(ii)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括：

- 扣除暫時差額撥回的收入或虧損；及
- 現有暫時差額撥回。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.22 Taxation (continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2.24 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2. 重大會計政策概要(續)

2.22 稅項(續)

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2.23 分部報告

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

2.24 每股盈利

(i) 每股基本盈利

每股基本盈利按本公司擁有人應佔年內溢利(不包括普通股除外的服務權益的任何成本)除以財政年度內已發行普通股加權平均數計算(經就年內已發行普通股的花紅部分作出調整,不包括庫存股份)。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.24 Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.25 Leases

The Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration”. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct “how and for what purpose” the asset is used throughout the period of use.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2. 重大會計政策概要(續)

2.24 每股盈利(續)

(ii) 每股攤薄盈利

每股攤薄盈利調整了釐定每股基本盈利所用數據，以考慮利息的除所得稅後影響及與具潛在攤薄效應的普通股相關的其他融資成本，及假設所有具潛在攤薄效應的普通股獲轉換後，額外發行在外普通股的加權平均數。

2.25 租賃

本集團作為承租人

於合約開始時，本集團考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分，其賦予於一段時間內使用已識別資產(相關資產)的權利以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，且計及其權利為合約界定的範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的使用「方式及目的」。

合約可包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約代價分配至租賃及非租賃組成部分。然而，對於本集團為承租人的房地產租賃，本集團選擇將租賃及非租賃組成部分視為單一租賃組成部分，而並無將兩者區分入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

The Group as a lessee (continued)

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

2. 重大會計政策概要(續)

2.25 租賃(續)

本集團作為承租人(續)

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生的任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產的成本估計及任何於租賃開始日期作出的預付租賃款項(減任何已收取的租賃優惠)組成。

本集團按直線基準於租賃開始日期至使用權資產之使用年期結束或租期結束(以較早者為準)對使用權資產計提折舊，除非本集團合理確定於租期結束時獲得所有權。本集團亦於該指標存在時評估使用權資產的減值。

於開始日期，本集團按照當日未付的租賃付款的現值計量租賃負債，並使用租賃中隱含的利率貼現或倘該利率無法輕易確定，則使用本集團的增量借款利率。

計入租賃負債計量的租賃付款由固定付款(包括實物固定付款)減任何應收租賃優惠、按指數或比率可變的付款及預期應根據剩餘價值擔保的應付款項所組成。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款付款。

於初始計量後，負債將因已作出的租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。並非基於指數或利率之可變租賃付款於導致付款之事件或條件發生期間被確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.25 Leases (continued)

The Group as a lessee (continued)

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 重大會計政策概要(續)

2.25 租賃(續)

本集團作為承租人(續)

本集團將於下列事件發生時重新計量租賃負債：

- 租賃條款或評估購買選擇權的行使出現變動，而在此情況下相關租賃負債於重新計估日期透過使用經修訂貼現率將經修訂租賃付款貼現的方式重新計量。
- 進行市場租金檢討／保證剩餘價值下的預期付款後市場租金數額出現變動而導致的租賃付款變動，而在此情況下相關租賃負債透過採用初步貼現率將經修訂租賃付款貼現的方式重新計量。

就並非作為獨立租賃入賬的租賃修訂而言，本集團於修改生效日期採用經修訂貼現率將經修訂租賃付款貼現的方式根據已修改租賃的租期重新計量租賃負債。

租賃重新計量時，相應調整於使用權資產中反映，或倘使用權資產已降至零，則於損益內反映。

本集團已選擇使用可行權宜方法處理短期租賃及低價值資產租賃入賬。有關該等租賃的付款於租期內按直線法於損益中確認為開支，而非確認使用權資產及租賃負債。短期租賃為租期為12個月或以下的租賃。低價值資產包括小型辦公室設備項目。

已付可退還租賃按金乃按香港財務報告準則第9號入賬及初步按公平值計量。於初步確認時作出的公平值調整被視為額外租賃付款及計入使用權資產成本。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

Financial risk management is coordinated by the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

3.1 Financial risk factors

(a) Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's subsidiaries mainly operate in Hong Kong and the People Republic of China (the "PRC") and majority of the transactions are settled in HK\$ or Renminbi ("RMB"), being the functional currency of the group entities to which the transactions relate. As at 31 March 2025 and 2024, the Group did not have significant foreign currency risk from its operations.

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure as management considers its exposure is not significant.

3. 財務及資本風險管理

本集團在日常經營活動和投資活動中因使用金融工具而面臨金融風險。財務風險包括市場風險(包括外匯風險、利率風險及市場價格風險)、信用風險及流動性風險。

財務風險管理由董事會協調。管理財務風險的整體目標集中於透過盡量減少金融市場風險以確保本集團的短至中期現金流量。管理長期金融投資旨在於可接受的風險水平下產生長期回報。

本集團在金融工具方面的風險類別或管理及計量風險的方式並無變化。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

外匯風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。本集團附屬公司主要在香港及中華人民共和國(「中國」)經營，大部分交易以港元或人民幣(「人民幣」)(即與交易相關的集團實體的功能貨幣)結算。於二零二五年及二零二四年三月三十一日，本集團並無因營運而面對重大外幣風險。

管理層密切監察外匯風險，並會採取措施減低貨幣換算風險。本集團透過定期檢討本集團的外匯風險淨額，管理其外匯風險。本集團並無使用任何對沖安排對沖其外匯風險，原因為管理層認為其風險敞口並不重大。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued) 3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from secured bank loans and lease liabilities. Bank loans and lease liabilities bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

The exposure to interest rate risk for the Group's bank balances at 31 March 2025 and 2024 is considered immaterial.

At 31 March 2024, if interest rate on variable rate bank borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately HK\$8,000 lower/higher, as a result of higher/lower interest expenses on bank borrowings.

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險相關。本集團的利率風險主要來自自有抵押銀行貸款及租賃負債。按浮動利率及固定利率計息的銀行貸款及租賃負債分別令本集團面臨現金流量利率風險及公平值利率風險。

本集團於二零二五年及二零二四年三月三十一日的銀行結餘的利率風險承擔被視為並不重大。

於二零二四年三月三十一日，倘浮動利率銀行借款的利率上升／下降50個基點，而所有其他可變因素維持不變，由於銀行借款利息開支增加／減少，本集團年內溢利將減少／增加約8,000港元。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of individual securities. The Group was exposed to market price risk arising from financial asset at FVTPL as at 31 March 2024.

The following table demonstrates the sensitivity to increase/decrease by 5% in the fair values of financial asset at FVTPL with all other variables held constant, of the Group's profit before income tax and the Group's equity, based on their carrying amounts at the end of the reporting period.

		2025 二零二五年		2024 二零二四年	
		(Increase)/ decrease in loss before income tax		Increase/ (decrease) in profit before income tax	
		Carrying amount		Carrying amount	
		除所得稅前 虧損(增加)		除所得稅前 溢利增加/	
		賬面值	／減少	賬面值	(減少)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial asset at FVTPL	按公平值計入損益的 金融資產	-	-	4,753	238

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 市場價格風險

市場價格風險乃由於個別證券價值變動而導致股本證券之公平值下降導致之風險。於二零二四年三月三十一日，本集團面臨按公平值計入損益的金融資產所產生之市場價格風險。

下表說明在所有其他可變因素維持不變的情況下，根據報告期末之賬面值，本集團除所得稅前溢利及本集團權益對按公平值計入損益的金融資產的公平值增加／減少5%的敏感度。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, contract assets, deposits and loan and other receivables, amount due from a non-controlling shareholder and bank balances. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and other items.

The Group applies the simplified approach in HKFRS 9 to measure the expected credit losses ("ECL") for trade receivables and contract assets.

The Group applies the general approach in accordance with HKFRS 9 to measure the ECL for financial assets at amortised cost that are not qualified for simplified approach, which uses a three-stage model to calculate the loss allowances. According to the changes of credit risk of financial instruments since the initial recognition, the Group calculates the ECL by three stages:

Stage 1:	A financial instrument of which the credit risk has not significantly increase since initial recognition. The amount equal to 12-month ECL is recognised as loss allowance.
第一階段：	自初始確認後信貸風險未顯著增加的金融工具。相當於12個月預期信貸虧損的金額確認為虧損撥備。
Stage 2:	A financial instrument with a significant increase in credit risk since initial recognition but is not considered to be credit-impaired. The amount equal to lifetime ECL is recognised as loss allowance.
第二階段：	自初始確認後信貸風險顯著增加但被認為未出現信貸減值的金融工具。相當於存續期預期信貸虧損的金額被確認為虧損撥備。
Stage 3:	A financial instrument is considered to be credit-impaired as at the end of the reporting period. The amount equal to lifetime ECL is recognised as loss allowance.
第三階段：	金融工具於報告期末被視為出現信貸減值。相當於存續期預期信貸虧損的金額被確認為虧損撥備。

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指對手方因未履行其合約責任而令本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項、合約資產、按金、應收貸款及其他應收款項、應收一名非控股股東款項及銀行結餘。本集團面臨的最大信貸風險為綜合財務狀況表內各項金融資產的賬面值。

本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及其他項目相關的信貸風險。

本集團應用香港財務報告準則第9號的簡化方法計量貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)。

就不符合以簡化方法計量的按攤銷成本計量的金融資產，本集團根據香港財務報告準則第9號採用一般方法計量該等資產的預期信貸虧損，該方法採用三階段模型計算虧損撥備。本集團根據金融工具自初始確認後信貸風險的變化情況，分三個階段計算預期信貸虧損：

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Assessment of significant increase in credit risk

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date with the risk of default at origination (after considering the passage of time). "Significant" does not mean statistically significant nor is it reflective of the extent of the impact on the Group's consolidated financial statements. Whether a change in the risk of default is significant or not is assessed using quantitative and qualitative criteria, e.g. payment being past due by more than 30 days, the weight of which will depend on the type of product and counterparty.

Assessment of credit-impaired

Credit-impaired financial assets comprise those assets that have experienced an observed credit event and are in default. Default represents those assets that are at least 90 days past due and/or where the assets are otherwise considered unlikely to pay, such as bankruptcy, fraud or death of the debtor. This definition is consistent with internal credit risk management and the regulatory definition of default.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

信貸風險顯著增加的評估

信貸風險大幅增加透過將於報告日期承擔的違約風險與於批授時的違約風險(已經考慮過去的時間)比較進行評估。「大幅」並非指就統計而言屬大幅，亦非反映出對本集團綜合財務報表的影響程度。本集團在評估違約風險是否出現大幅變動時採用定量及定性標準，如逾期30天以上的付款，其重要性取決於產品類型和對手方。

信貸減值評估

信貸減值金融資產包括發生信貸事件且處於違約狀態的該等資產。違約是指在逾期至少90天及／或資產被視作未能支付時(如債務人破產、欺詐或死亡)的該等資產。此定義與內部信貸風險管理及違約的法規定義一致。

本集團認為當出現以下情況時金融資產存在違約：

- 債務人不可能在本集團無追索權(例如變現擔保(如持有))的情況下向本集團悉數支付其信貸承擔；或
- 金融資產逾期超過90天。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued) 3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Trade receivables and contract assets

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

3.1 財務風險因素(續)

(b) 信貸風險(續)

撇銷

倘日後收回不可實現時，本集團會撇銷金融資產的全部或部分賬面總值。該情況通常出現於本集團確定債務人並無資產或收入來源可以產生充足現金流量來償還應撇銷的金額。然而，已撇銷的金融資產仍可能受執行活動的影響，以符合本集團收回應收款項的程序。

貿易應收款項及合約資產

本集團的政策為僅與信用良好的對手方交易。授予新客戶的信貸期由信貸控制部門對新客戶進行信用評估後授出。倘認為屬合適，則客戶可能會被要求提供財務狀況證明。在合理成本下，本集團會取用客戶的外部信貸評級及／或報告。被認為信用不佳的客戶須預付款項。客戶的付款記錄獲密切監控。本集團的政策不要求客戶提供抵押品。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

The Group applies the simplified approach permitted by HKFRS 9 to measure the ECL of trade receivables and contract assets. Trade receivables and contract assets are assessed individually for debtors with material carrying amount, known financial difficulties or significant doubt on collection of receivables. ECL are also estimated collectively by grouping the remaining debtors based on shared credit risk characteristics by reference to the nature and size of debtors, and applying ECL rates to the respective gross carrying amount of the trade receivables and contract assets. The ECL rates are based on the payment profile for sales in the past 12 months as well as the corresponding historical credit losses, and adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the debtors to settle the receivables. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

本集團採用香港財務報告準則第9號允許的簡化方法計量貿易應收款項及合約資產的預期信貸虧損。就具有重大賬面值、已知財務困難或對收回應收款項有重大疑問的債務人而言，貿易應收款項及合約資產乃進行個別評估。預期信貸虧損亦根據共同信貸風險特徵經參考債務人的性質及規模，並就貿易應收款項及合約資產各自的總賬面值應用預期信貸虧損率，通過對餘下債務人分組進行集體評估。預期虧損率乃基於過往12個月銷售的付款情況以及相應過往信貸虧損，並作出調整以反映當前及前瞻性資料，例如影響債務人結算應收款項能力的宏觀經濟因素。於各報告期末，過往違約率予以更新，並對前瞻性估計的變動進行分析。

貿易應收款項及合約資產於合理預期無法收回時撇銷(即終止確認)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued) 3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

On the above basis, the ECL for trade receivables and contract assets as at 31 March 2025 and 2024 was determined as follows:

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按此基準，於二零二五年及二零二四年三月三十一日的貿易應收款項及合約資產預期信貸虧損釐定如下：

		Trade receivables 貿易應收款項			Contract assets 合約資產		
		Weighted average ECL rate 加權平均 預期信貸 虧損率	Gross amount 總額 HK\$'000 千港元	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元	Weighted average ECL rate 加權平均 預期信貸 虧損率	Gross amount 總額 HK\$'000 千港元	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元
As at 31 March 2025	於二零二五年 三月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 即期至逾期1年	1.1%	2,451	28	1.1%	218,727	2,380
Individual assessment	個別評估	–	–	–	100%	12,038	12,038
			2,451	28		230,765	14,418
As at 31 March 2024	於二零二四年 三月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 即期至逾期1年	2.4%	65,439	1,568	2.2%	245,253	5,384
Individual assessment	個別評估	–	–	–	100%	12,205	12,205
			65,439	1,568		257,458	17,589

During the year ended 31 March 2025, the changes in ECL allowance were due to improvements in the ageing band of trade receivables and contract assets.

截至二零二五年三月三十一日止年度，預期信貸虧損撥備變動乃由於貿易應收款項及合約資產的賬齡區間改善。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Deposits, loan receivables, other receivables and amount due from a non-controlling shareholder

The Group adopted general approach for ECL of deposits, loan receivables, other receivables and amount due from a non-controlling shareholder. In order to minimise the credit risk of deposits, loan receivables, other receivables and amount due from a non-controlling shareholder, the management would make periodic collective and individual assessment on the recoverability of deposits, loan receivables, other receivables and amount due from a non-controlling shareholder based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operate. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The management is of opinion that there is a significant increase in credit risk on deposits since initial recognition but is not considered to be credit-impaired after considering the factors set out in note 2.8. The ECL allowance has been recognised based on Stage 2 lifetime ECL and are set out in note 18.

The loan receivables are defaulted and considered to be credit impaired. The ECL allowance has been recognised based on Stage 3 lifetime ECL and are set out in note 18.

The Group considered other receivables and amount due from a non-controlling shareholder have not significantly increased in credit risk from initial recognition. Thus, other receivables and amount due from a non-controlling shareholder are classified in stage one and only considered 12-month ECL. Considering the history of default, current conditions and forward-looking factor, the ECL is immaterial.

3. 財務及資本風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

按金、應收貸款、其他應收款項及應收一名非控股股東款項

本集團就按金、應收貸款、其他應收款項及應收一名非控股股東款項的預期信貸虧損採納一般方法。為盡量減輕按金、應收貸款、其他應收款項及應收一名非控股股東款項的信貸風險，管理層將根據歷史結算記錄及過往經驗以及現時外部資料及經調整以反映概率加權的前瞻性資料(包括相關債務人經營的違約率)，定期對按金、應收貸款、其他應收款項及應收一名非控股股東款項的可收回性進行集體及個別評估。本集團設有其他監控程序，以確保採取跟進行動以收回逾期債務。

經考慮附註2.8所載因素後，管理層認為，自初步確認以來，按金的信貸風險大幅增加，但被視為並無信貸減值。預期信貸虧損撥備乃根據第二階段存續期預期信貸虧損確認並載於附註18。

應收貸款已違約並被視為發生信貸減值。預期信貸虧損撥備乃根據第三階段存續期預期信貸虧損確認並載於附註18。

本集團認為，其他應收款項及應收一名非控股股東款項自初步確認以來的信貸風險並無大幅增加。因此，其他應收款項及應收一名非控股股東款項被分類為第一階段及僅考慮12個月預期信貸虧損。考慮到違約歷史、現時狀況及前瞻性因素，預期信貸虧損並不重大。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued) 3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Bank balances

The credit risks on bank balances are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

Credit risk concentration

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

3.1 財務風險因素(續)

(b) 信貸風險(續)

銀行結餘

銀行結餘的信貸風險被視為不重大，原因為對手方為獲國際信用評級機構評為信用評級高的銀行／金融機構。

信貸集中風險

由於本集團僅與經認可且信譽良好的第三方進行交易，故毋需抵押品。本集團具有若干信貸集中風險，原因為就應收本集團最大外部客戶及本集團五大外部客戶之貿易應收款項佔本集團貿易應收款項總額之以下百分比：

		2025 二零二五年 %	2024 二零二四年 %
Due from the Group's largest external customer	應收本集團最大外部客戶	59	99
Due from the Group's five largest external customers	應收本集團五大外部客戶	100	100

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 March 2025 and 2024. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

3.1 財務風險因素(續)

(c) 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾信貸，以配合短期及長期流動資金需要。

本集團透過謹慎監控長期金融負債之還款期及日常業務現金流入及流出，以按綜合基準管理其流動資金需要。現金需求淨額將與可動用借貸融資比較以確定餘額或任何不足金額。此分析顯示可用借款融資預期於監察期間是否充足。

下文顯示本集團於二零二五年及二零二四年三月三十一日有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3. 財務及資本風險管理(續)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

3.1 財務風險因素(續)

(c) 流動性風險(續)

以下合約到期分析乃基於金融負債的未貼現現金流量作出。

		On demand or within one year 按要求或 1年內 HK\$'000 千港元	Over 1 year but within 5 years 超過1年 但5年內 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日					
Trade and retention payables	貿易應付款項及應付工程 保證金	46,794	–	–	46,794	46,794
Accrual and other payables	應計費用及其他應付款項	3,652	–	–	3,652	3,652
Lease liabilities	租賃負債	2,084	3,842	–	5,926	5,585
		52,530	3,842	–	56,372	56,031
As at 31 March 2024	於二零二四年三月三十一日					
Trade and retention payables	貿易應付款項及應付工程保 證金	63,732	–	–	63,732	63,732
Accrual and other payables	應計費用及其他應付款項	1,594	–	–	1,594	1,594
Bond	債券	12,042	–	–	12,042	11,928
Secured bank loans	有抵押銀行貸款	16,531	1,631	–	18,162	17,748
Lease liabilities	租賃負債	506	1,050	–	1,556	1,395
		94,405	2,681	–	97,086	96,397

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動性風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超過現金流出需求。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

3.3 Fair value estimation

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

3. 財務及資本風險管理(續)

3.2 資本風險管理

本集團資本管理的主要目的是保障本集團能夠持續經營，以為股東提供回報，並維持最優資本結構以降低資金成本。

本集團管理其資本結構，並就經濟情況變動作出調整。為維持或調整資本結構，本集團可能調整向股東派付的股息或向股東退還資本。於截至二零二五年及二零二四年三月三十一日止年度，本集團並無對管理資本的目的、政策或流程作出任何變動。

3.3 公平值估計

於綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值層級。三個層次基於計量所用輸入數據的可觀察性及重要性界定如下：

- 第一層：相同資產及負債於活躍市場之報價(未經調整)。
- 第二層：就資產或負債而直接或間接可觀察惟不使用重大無法觀察的輸入數據之輸入數據(第一層內包括的報價除外)。
- 第三層：資產或負債的重大無法觀察輸入數據。

金融資產或負債整體所應歸入的公平值層級內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3. 財務及資本風險管理(續)

3.3 Fair value estimation (continued)

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

3.3 公平值估計(續)

本集團之金融工具(其賬面值合理地與公平值相若之金融工具除外)之賬面值及公平值如下：

	Fair value 公平值 HK\$'000 千港元
Financial asset at FVTPL – As at 31 March 2025	按公平值計入損益的金融資產 – 於二零二五年三月三十一日 –
– As at 31 March 2024	– 於二零二四年三月三十一日 4,753

Management has assessed that the fair values of trade receivables, deposits, loan and other receivables amount due from non-controlling shareholder, cash and cash equivalents, trade and retention payables, accruals and other payables and bond approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估貿易應收款項、按金、應收貸款及其他應收款項、應收一名非控股股東款項、現金及現金等價物、貿易應付款項及應付工程保證金、應計費用及其他應付款項及債券的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of lease liabilities and secured bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximate to their carrying amounts. The Group's own non-performance risk for secured bank loans as at 31 March 2025 and 2024 was assessed to be insignificant.

The fair value of financial asset at FVTPL is based on the account values less surrender charge, quoted by the vendor. The management believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in profit or loss, is reasonable, and that they were the most appropriate values at the end of the reporting period.

3. 財務及資本風險管理(續)

3.3 公平值估計(續)

金融資產及負債之公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設。

租賃負債及有抵押銀行貸款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於二零二五年及二零二四年三月三十一日的有抵押銀行貸款不履約風險被評定為不重大。

按公平值計入損益之金融資產的公平值乃基於賬戶價值減退保費用(由供應商報價)計量。管理層相信，以估值技術得出之估計公平值(計入綜合財務狀況表)及公平值之相關變動(計入損益)均為合理，並為於報告期末之最合適價值。

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued) 3. 財務及資本風險管理(續)

3.3 Fair value estimation (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2024:

3.3 公平值估計(續)

下表載列金融工具估值於二零二四年三月三十一日之重大不可觀察輸入數據連同定量敏感度分析概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Value 數值	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Financial asset at FVTPL	N/A	Account values	HK\$5,508,000	5% increase/(decrease) in account values would result in increase/(decrease) in fair value by HK\$275,000
按公平值計入損益之金融資產	不適用	賬戶價值	5,508,000港元	賬戶價值上升／(下降) 5%將導致公平值上升／(下降)275,000港元
		Surrender charge	HK\$755,000	5% increase/(decrease) in surrender charge would result in decrease/(increase) in fair value by HK\$38,000
		退保費用	755,000港元	退保費用上升／(下降) 5%將導致公平值下降／(上升)38,000港元

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

3. 財務及資本風險管理(續)

3.3 Fair value estimation (continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

3.3 公平值估計(續)

下表闡述本集團金融工具之公平值計量層級：

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTPL	按公平值計入損益的 金融資產				
– As at 31 March 2025	– 於二零二五年 三月三十一日	–	–	–	–
– As at 31 March 2024	– 於二零二四年 三月三十一日	–	–	4,753	4,753

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. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued) 3. 財務及資本風險管理(續)

3.3 Fair value estimation (continued)

The movement in fair value measurement within Level 3 during the years ended 31 March 2025 and 2024 is as follows:

3.3 公平值估計(續)

截至二零二五年及二零二四年三月三十一日止年度，第3級內的公平值計量變動如下：

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,625
Gain recognised in profit or loss	於損益確認的收益	128
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	4,753
Gain recognised in profit or loss	於損益確認的收益	91
Disposal	出售	(4,844)
At 31 March 2025	於二零二五年三月三十一日	–

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities.

年內，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出。

3.4 Offsetting financial assets and financial liabilities

There is no material offsetting, enforceable master netting arrangement and similar agreements as at 31 March 2025 and 2024.

3.4 抵銷金融資產及金融負債

於二零二五年及二零二四年三月三十一日，概無重大抵銷、可強制執行總淨額安排及類似協議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES

Estimates 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Estimation of impairment of trade and other receivables and contract assets within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. As at 31 March 2025, the net carrying amounts of trade receivables, deposits, loan receivables and contract assets amounted to approximately HK\$2,423,000 (2024: HK\$63,871,000) (net of ECL allowance of HK\$28,000 (2024: HK\$1,568,000)), HK\$5,884,000 (2024: HK\$5,403,000) (net of ECL allowance of HK\$1,134,000 (2024: Nil)), HK\$644,000 (2024: Nil) (net of ECL allowance of HK\$175,000 (2024: Nil)) and HK\$216,347,000 (2024: HK\$239,869,000) (net of ECL allowance of HK\$14,418,000 (2024: HK\$17,589,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade and other receivables, contract assets and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

4. 重要會計估計

估計會不斷進行評估，並基於歷史經驗和其他因素，包括對在這種情況下認為合理的未來事件的期望。

本集團對未來作出估計及假設。按此規範，所作的會計估計甚少與有關的實際結果相同。下文所述的估計及假設存在導致對下一個財政年度資產與負債的賬面值作出重大調整的重大風險：

(a) 根據香港財務報告準則第9號在預期信貸虧損範圍內的貿易及其他應收款項及合約資產估計減值

本集團對受限於預期信貸虧損的項目（包括貿易及其他應收款項及合約資產）基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。於二零二五年三月三十一日，貿易應收款項、按金、應收貸款及合約資產的賬面淨值分別約為2,423,000港元（二零二四年：63,871,000港元）（扣除預期信貸虧損撥備28,000港元（二零二四年：1,568,000港元））、5,884,000港元（二零二四年：5,403,000港元）（扣除預期信貸虧損撥備1,134,000港元（二零二四年：零））、644,000港元（二零二四年：零）（扣除預期信貸虧損撥備175,000港元（二零二四年：零））及216,347,000港元（二零二四年：239,869,000港元）（扣除預期信貸虧損撥備14,418,000港元（二零二四年：17,589,000港元））。

當實際未來現金流量與預期不同時，該差額將影響根據香港財務報告準則第9號在預期信貸虧損範圍內的貿易及其他應收款項、合約資產及其他項目的賬面值，以及估計改變期間的信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES (continued)

(b) Revenue recognition for construction services

The Group recognises construction revenue from provision of construction services by reference to the progress of satisfying the performance obligation at the end of the reporting period. This is measured using input method based on the costs incurred up to the end of the reporting period and budgeted costs which depict the Group's performance towards satisfying the performance obligation. Significant estimates and judgements are required in determining the accuracy of the budgets, the progress towards completion of the services, scope of deliveries and services required, the extent of the costs incurred and forecasts in relation to costs to complete. In making the above estimation, the Group conducts periodic review on the budgets and make reference to past experience and work of contractors.

5. REVENUE AND SEGMENT INFORMATION

5.1 Segment information

The executive directors of the Company, being the chief operating decision maker, have identified that the Group has only one reportable operating segment, which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

Geographical information

(a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the year.

(b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 31 March 2025 and 2024.

4. 重要會計估計(續)

(b) 建築服務的收益確認

本集團經參考於報告期末完全履行履約責任的進度後確認提供建築服務的建築收益。此乃使用輸入法根據截至報告期末產生的成本及說明本集團履行履約責任的履約情況的預算成本計量。於釐定預算的準確性、完成服務的進度、所需的交付及服務範圍、產生的成本程度及有關完成成本的預測時，需要進行重大估計及判斷。在作出上述估計時，本集團會對預算進行定期檢討，並參考承建商的過往經驗及工作。

5. 收益及分部資料

5.1 分部資料

本公司執行董事(即主要經營決策人)已確定，本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程。因此，並無呈列分部資料。

地域資料

(a) 來自外部客戶的收益

由於本年度本集團所有外部客戶收益均來自位於香港的客戶，故並無呈列地域資料。

(b) 非流動資產

於二零二五年及二零二四年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

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 AND SEGMENT INFORMATION 5. 收益及分部資料(續)
(continued)

5.1 Segment information (continued)
Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group’s revenue for each reporting period during the year is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	124,382	464,519
Customer B	客戶B	244,392	124,834

The revenue from the above major customers was all derived from the construction work.

5.1 分部資料(續)
有關主要客戶的資料
於本年度，來自佔本集團各報告期間收益10%或以上的各主要客戶的收益載列如下：

上述主要客戶的收益均來自建築工程。

5.2 Revenue

The Group’s revenue recognised 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
Revenue from contracts with customers	客戶合約收益		
Provision of construction services	提供建築服務	404,950	618,193

5.2 收益
本集團已確認的收益如下：

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 AND SEGMENT INFORMATION 5. 收益及分部資料(續)

(continued)

5.2 Revenue (continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

5.2 收益(續)

香港財務報告準則第15號範圍內客戶合約收益分類如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Type of construction services provided	所提供建築服務的類型		
Residential	住宅	246,609	123,765
Non-residential	非住宅	158,341	494,428
Total	總計	404,950	618,193
Type of customer	客戶類別		
From private sector	來自私營界別	280,568	153,674
From public sector	來自公營界別	124,382	464,519
Total	總計	404,950	618,193
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移的服務	404,950	618,193

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示於本報告期間確認並計入報告期初合約負債及自上述期間履行的履約責任中確認的收益金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Construction services	建築服務	51	—

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 AND SEGMENT INFORMATION

(continued)

5.2 Revenue (continued)

Performance obligations

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 60 days (2024: within 15 to 60 days) from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The contract period varies from within 1 year to approximately 3 years. The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations 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:	預期於以下時間確認為收益的金額：		
Within one year	一年內	36,199	85,046
More than one year	超過一年	–	11,405
		36,199	96,451

The Group expects to recognise the expected revenue in future when or as a performance obligation is satisfied which is expected to occur over the next 1 year (2024: 1 year to 3 years). The amounts disclosed above do not include variable consideration which is constrained.

5. 收益及分部資料(續)

5.2 收益(續)

履約責任

履約責任於提供服務時隨時間履行，付款通常於開票日期起15至60日內(二零二四年：15至60日內)到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

合約期介乎一年至約三年不等。於二零二五年及二零二四年三月三十一日分配至餘下未獲履行或部分獲履行的履約責任的交易價格如下：

本集團預期於日後達致履約責任時確認預期收益，預期將於未來1年內(二零二四年：1至3年)發生。上文所披露金額並不包括受到限制的可變代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的 (虧損)/收益淨額	(430)	1,293
Interest income	利息收入	219	45
Gain on disposal of a subsidiary (Note 31(a))	出售一間附屬公司的收益 (附註31(a))	4	—
Others	其他	471	—
		264	1,338

7. FINANCE COSTS

7. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on bank loans and overdrafts	銀行貸款及透支利息開支	792	1,128
Interest expenses on lease liabilities (Note 14(a))	租賃負債利息開支(附註14(a))	183	11
Finance expenses on bond	債券財務開支	124	5
		1,099	1,144

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

8. INCOME TAX CREDIT/(EXPENSE)

8. 所得稅抵免／(開支)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅	–	(5,255)
Deferred tax (Note 26)	遞延稅項(附註26)	5,122	1,352
Total income tax credit/(expense)	所得稅抵免／(開支)總額	5,122	(3,903)

For the year ended 31 March 2025, Hong Kong Profits Tax has not been provided as the Group has no assessable profit.

截至二零二五年三月三十一日止年度，由於本集團並無應課稅溢利，因此並無計提香港利得稅撥備。

For the year ended 31 March 2024, the provision for Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities were taxed at 8.25%, and the profits above HK\$2,000,000 were taxed at 16.5%.

截至二零二四年三月三十一日止年度，除本集團一間附屬公司屬利得稅兩級制的合資格企業外，香港利得稅撥備按年內估計應課稅溢利的16.5%計算。根據利得稅兩級制，合資格實體首2,000,000港元溢利按8.25%的稅率徵稅，2,000,000港元以上的溢利則按16.5%的稅率徵稅。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI (2024: Nil).

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(二零二四年：無)。

PRC Enterprise Income Tax has been provided at a rate of 25% (2024: 25%).

已按25%(二零二四年：25%)的稅率計提中國企業所得稅撥備。

No PRC Corporate Income Tax provision was made as the PRC subsidiaries has sustained a loss for taxation purpose for the year ended 31 March 2025 (2024: Nil).

由於截至二零二五年三月三十一日止年度就稅務而言中國附屬公司錄得虧損，故並無計提中國企業所得稅撥備(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

8. INCOME TAX CREDIT/(EXPENSE) (continued)

Reconciliation between income tax credit/(expense) and accounting (loss)/profit at applicable tax rate is as follows:

8. 所得稅抵免／(開支)(續)

按適用稅率計算的所得稅抵免／(開支)與會計(虧損)／溢利對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(86,646)	21,163
Tax at statutory tax rate at 16.5% (2024: 16.5%)	按法定稅率16.5%(二零二四年：16.5%)計算之稅項	14,297	(3,492)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	44	42
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(3,799)	(618)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(5,420)	–
Tax effect of two-tiered profits tax rates regime	利得稅兩級制之稅務影響	–	165
Income tax credit/(expense)	所得稅抵免／(開支)	5,122	(3,903)

9. EXPENSE BY NATURE

9. 按性質劃分的開支

		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	核數師薪酬	1,223	1,000
Direct materials and other costs	直接材料及其他成本	108,268	163,918
Sub-contracting fees	分包費用	216,875	264,655
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	11,565	13,963
Depreciation of right-of-use assets (Note 14(a))	使用權資產折舊(附註14(a))	1,316	634
Legal and professional fees	法律及專業費用	6,057	1,286
Employee benefit expenses (Note 12)	僱員福利開支(附註12)	99,697	87,959
Placing commission	配售佣金	1,295	–
Short-term lease payments (Note 14(a))	短期租賃付款(附註14(a))	38,333	53,567
Repair and maintenance	維修保養	4,408	5,602
Transportation	運輸	1,006	963
Others	其他	4,211	1,312
Total cost of sales and administrative and other operating expenses	銷售成本及行政及其他營運開支總額	494,254	594,859

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. DIVIDEND

The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 March 2025 (2024: Nil).

10. 股息

本公司董事並不建議就截至二零二五年三月三十一日止年度派付任何股息(二零二四年：無)。

11. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

11. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to the owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之本 公司擁有人應佔(虧損)/溢利	(81,516)	17,260
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation (in thousand)	用於計算每股基本及攤薄盈利之 普通股加權平均數(以千計)	1,117,260	1,000,000

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 31 March 2025, the Company had no dilutive potential ordinary shares (2024: Nil).

用作計算每股基本及攤薄盈利之分母的普通股加權平均數一致。於二零二五年三月三十一日，本公司並無具潛在攤薄效應的普通股(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS)

12. 僱員福利開支(包括董事及主要 行政人員酬金)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wages, salaries, allowance and benefits in kind	工資、薪金、津貼及實物福利	95,432	84,708
Directors' fees	董事袍金	1,239	1,175
Contribution to defined contribution plans	界定供款計劃的供款	2,205	2,076
Provision for long service payments obligations (Note 23)	長期服務金責任撥備(附註23)	821	—
		99,697	87,959

As at 31 March 2025, the Group had no forfeited contributions under the MPF Scheme which may be used by the Group to reduce the existing levels of contributions (2024: Nil).

於二零二五年三月三十一日，本集團並無強積金計劃項下可供本集團用以減低現有供款水平的被沒收供款(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(a) Directors' and chief executive emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

12. 僱員福利開支(包括董事及主要行政人員酬金)(續)

(a) 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事及主要行政人員的酬金披露如下：

		Notes 附註	Other emoluments 其他酬金				Total 總計 HK\$'000 千港元
			Directors' fees 董事袍金 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	Performance related bonuses 績效相關花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	
2025	二零二五年						
Executive directors:							
Mr. Cheung Tung Tsun Billy	張東進先生	(b)	49	-	-	2	51
Mr. Yang Zhenwei	楊振偉先生	(d)	49	-	-	2	51
Ms. Luo Tingting	羅婷婷女士	(n)	165	-	-	-	165
Mr. Xie Rong	謝榮先生	(e)	29	-	-	2	31
Ms. Huang Jiayi	黃佳儀女士	(f)	78	-	-	-	78
Mr. Yip Kwong Cheung	葉廣祥先生	(a)	-	845	-	-	845
Mr. Bu Lei	卜磊先生	(c)	126	-	-	-	126
Mr. Lin Rida	林日達先生	(g)	271	20	-	-	291
Independent non-executive directors:							
Mr. Lai Pik Chi Peggy	黎碧芝先生	(h)	114	-	-	-	114
Mr. Wong Kwok On	王國安先生	(i)	122	-	-	-	122
Mr. Tang Man Joe	鄧文祖先生		144	-	-	-	144
Ms. Cheng Shing Yan	鄭承欣女士	(j)	46	-	-	-	46
Mr. Wong Yiu Kit Ernest	黃耀傑先生	(k)	46	-	-	-	46
			1,239	865	-	6	2,110
2024	二零二四年						
Executive directors:							
Mr. Yip Kwong Cheung	葉廣祥先生	(a)	-	819	-	-	819
Ms. Kwan Chui Ling	關翠玲女士	(m)	-	495	-	-	495
Mr. Lin Rida	林日達先生	(g)	420	-	-	-	420
Mr. Bu Lei	卜磊先生	(c)	270	-	-	-	270
Ms. Luo Tingting	羅婷婷女士	(n)	41	-	-	-	41
Independent non-executive directors:							
Ms. Cheng Shing Yan	鄭承欣女士	(j)	144	-	-	-	144
Mr. Wong Yiu Kit Ernest	黃耀傑先生	(k)	144	-	-	-	144
Mr. Tang Sher Kin	鄧社堅先生	(l)	72	-	-	-	72
Mr. Tang Man Joe	鄧文祖先生		84	-	-	-	84
			1,175	1,314	-	-	2,489

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

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(a) Directors' and chief executive emoluments (continued)

Notes:

- (a) Mr. Yip Kwong Cheung has retired as the chief executive officer of the Company on 25 July 2024. He will continue to be an executive director.
- (b) Mr. Cheung Tung Tsun Billy was appointed as an executive director on 5 November 2024. He is also the Chairman of the Company.
- (c) Mr. Bu Lei resigned as an executive director on 7 August 2024.
- (d) Mr. Yang Zhenwei was appointed as an executive director on 5 November 2024.
- (e) Mr. Xie Rong was appointed as an executive director on 3 January 2025.
- (f) Ms. Huang Jiayi was appointed as an executive director on 7 August 2024 and resigned on 11 April 2025.
- (g) Mr. Lin Rida resigned as an executive director on 5 November 2024.
- (h) Ms. Lai Pik Chi Peggy was appointed as an independent non-executive director on 25 July 2024.
- (i) Mr. Wong Kwok On was appointed as an independent non-executive director on 25 July 2024.
- (j) Ms. Cheng Shing Yan resigned as an independent non-executive director on 25 July 2024.
- (k) Mr. Wong Yiu Kit Ernest resigned as an independent non-executive director on 25 July 2024.
- (l) Mr. Tang Sher Kin resigned as an independent non-executive director on 18 September 2023.
- (m) Ms. Kwan Chui Ling resigned as executive director on 10 January 2024.
- (n) Ms. Luo Tingting resigned as executive director on 21 July 2025.

12. 僱員福利開支(包括董事及主要 行政人員酬金)(續)

(a) 董事及主要行政人員酬金(續)

附註：

- (a) 葉廣祥先生已於二零二四年七月二十五日退任本公司行政總裁。彼將繼續擔任執行董事。
- (b) 張東進先生於二零二四年十一月五日獲委任為執行董事。彼亦為本公司主席。
- (c) 卜磊先生於二零二四年八月七日辭任執行董事。
- (d) 楊振偉先生於二零二四年十一月五日獲委任為執行董事。
- (e) 謝榮先生於二零二五年一月三日獲委任為執行董事。
- (f) 黃佳儀女士於二零二四年八月七日獲委任為執行董事，並於二零二五年四月十一日辭任。
- (g) 林日達先生於二零二四年十一月五日辭任執行董事。
- (h) 黎碧芝女士於二零二四年七月二十五日獲委任為獨立非執行董事。
- (i) 王國安先生於二零二四年七月二十五日獲委任為獨立非執行董事。
- (j) 鄭承欣女士於二零二四年七月二十五日辭任獨立非執行董事。
- (k) 黃耀傑先生於二零二四年七月二十五日辭任獨立非執行董事。
- (l) 鄧社堅先生於二零二三年九月十八日辭任獨立非執行董事。
- (m) 關翠玲女士於二零二四年一月十日辭任執行董事。
- (n) 羅婷婷女士於二零二五年七月二十一日辭任執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(a) Directors' and chief executive emoluments (continued)

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2025 (2024: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the year ended 31 March 2025 (2024: Nil).

(b) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Group or its subsidiaries undertaking during the year ended 31 March 2025 (2024: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 March 2025 (2024: Nil).

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Group during the year ended 31 March 2025 (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 March 2025 (2024: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2025 (2024: Nil).

12. 僱員福利開支(包括董事及主要 行政人員酬金)(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，本集團概無向任何董事支付酬金作為招攬加入本集團或於加入本集團後的獎勵或作為離職補償(二零二四年：無)。

截至二零二五年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排(二零二四年：無)。

(b) 董事退休及離職福利

截至二零二五年三月三十一日止年度，任何董事概無就彼等與管理本集團事務或其附屬公司事務有關的其他服務而獲支付或應收取任何退休福利(二零二四年：無)。

截至二零二五年三月三十一日止年度，概無向董事付款作為提前終止委任的補償(二零二四年：無)。

(c) 就獲提供董事服務向第三方提供的代價

截至二零二五年三月三十一日止年度，概無就董事作為本集團董事提供服務而向董事的任何前僱主支付任何款項(二零二四年：無)。

(d) 有關以董事、該等董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至二零二五年三月三十一日止年度，概無以董事、該等董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易(二零二四年：無)。

(e) 董事於交易、安排或合約中的重大權益

概無於年末或截至二零二五年三月三十一日止年度任何時間仍有效的本集團參與其中及本集團董事於其中直接或間接擁有重大權益、與本集團業務相關的重大交易、安排及合約(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS) (continued)

(f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included no director (2024: no director). The aggregate emoluments payable to the remaining five individuals (2024: remaining five individuals) during the year 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
Wages, salaries allowance and benefit in kind	工資、薪金、津貼及實物福利	5,118	4,947
Contribution to defined contribution plan	界定供款計劃供款	82	66
		5,200	5,013

The emoluments fell within the following band:

薪酬屬以下範圍內：

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3	1
		5	5

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2025 (2024: Nil).

截至二零二五年三月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士支付任何酬金作為招攬加入本集團或於加入本集團後的獎勵或作為離職補償(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment and furniture and fixtures 辦公設備、 傢私及裝置 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023:	於二零二三年四月一日：					
Cost	成本	85,106	6,663	673	1,140	93,582
Accumulated depreciation	累計折舊	(35,002)	(2,027)	(374)	(130)	(37,533)
Net book amount	賬面淨值	50,104	4,636	299	1,010	56,049
For the year ended 31 March 2024	截至二零二四年三月三十一日 止年度					
Opening net book amount	期初賬面淨值	50,104	4,636	299	1,010	56,049
Additions	添置	7,750	–	–	733	8,483
Disposals	出售	(9,857)	–	–	–	(9,857)
Depreciation	折舊	(11,945)	(1,326)	(224)	(468)	(13,963)
Closing net book amount	期末賬面淨值	36,052	3,310	75	1,275	40,712
At 31 March 2024:	於二零二四年三月三十一日：					
Cost	成本	70,270	6,663	673	1,873	79,479
Accumulated depreciation	累計折舊	(34,218)	(3,353)	(598)	(598)	(38,767)
Closing net book amount	期末賬面淨值	36,052	3,310	75	1,275	40,712
For the year ended 31 March 2025	截至二零二五年三月三十一日 止年度					
Opening net book amount	期初賬面淨值	36,052	3,310	75	1,275	40,712
Additions	添置	–	2,700	3,800	–	6,500
Disposals	出售	(11,299)	–	–	(333)	(11,632)
Depreciation	折舊	(9,243)	(1,549)	(392)	(381)	(11,565)
Closing net book amount	期末賬面淨值	15,510	4,461	3,483	561	24,015
At 31 March 2025:	於二零二五年三月三十一日：					
Cost	成本	51,260	9,363	4,473	1,297	66,393
Accumulated depreciation	累計折舊	(35,750)	(4,902)	(990)	(736)	(42,378)
Closing net book amount	期末賬面淨值	15,510	4,461	3,483	561	24,015

Depreciation expense of HK\$9,623,000 (2024: HK\$12,413,000) has been expensed in cost of sales and HK\$1,942,000 (2024: HK\$1,550,000) in administrative and other operating expenses, respectively.

折舊開支9,623,000港元(二零二四年：12,413,000港元)已於銷售成本支銷及1,942,000港元(二零二四年：1,550,000港元)已於行政及其他營運開支支銷。

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

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group as a lessee

The Group has lease contracts for office premises and various motor vehicles used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 3 and 4 years (2024: between 3 and 4 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and movements during the year are as follows:

		Office premises 辦公場所 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	609	81	690
Lease modification	租賃修改	1,351	—	1,351
Depreciation	折舊	(553)	(81)	(634)
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	1,407	—	1,407
Additions	添置	5,103	300	5,403
Depreciation	折舊	(1,241)	(75)	(1,316)
At 31 March 2025	於二零二五年 三月三十一日	5,269	225	5,494

The following are the amounts recognised in profit or loss:

下列為於損益確認的金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	1,316	634
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支(計入 融資成本)	183	11
Short-term lease expense (included in cost of sales and administrative and other operating expenses) (Note)	短期租賃開支(計入銷售 成本以及行政及其他 營運開支)(附註)	38,333	53,567

Note: The short-term lease payments were mainly incurred for the use of pile driver, excavator, drilling machine and other machineries used during the construction projects.

附註：短期租賃付款主要因在建築項目期間使用打樁機、挖掘機、鑽孔機及其他機械設備而產生。

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

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	2,084	506
Due in the second to fifth years	第二至第五年到期	3,842	1,050
		5,926	1,556
Future finance charges on lease liabilities	租賃負債之未來財務支出	(341)	(161)
Present value of lease liabilities	租賃負債之現值	5,585	1,395

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	2,068	421
Due in the second to fifth years	第二至第五年到期	3,517	974
		5,585	1,395
Less: Portion due within one year included under current liabilities	減：計入流動負債項下的一年內到期部分	(2,068)	(421)
Portion due after one year included under non-current liabilities	計入非流動負債項下的一年後到期部分	3,517	974

During the year ended 31 March 2025, the total cash outflows for the leases are approximately HK\$39,729,000 (2024: HK\$54,183,000).

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39,729,000港元（二零二四年：54,183,000港元）。

本集團作為承租人（續）

(b) 租賃負債

下表顯示本集團租賃負債之餘下合約到期日：

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

15. INTANGIBLE ASSETS

15. 無形資產

		Money lender license 放債人牌照 HK\$'000 千港元
Cost	成本	
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年 三月三十一日及二零二四年四月一 日	—
Additions	添置	190
At 31 March 2025	於二零二五年三月三十一日	190

For the impairment testing on money lenders license, the recoverable amount was determined based on fair value less costs of disposals which represented the market price less cost of disposal as at 31 March 2025 and no impairment was considered necessary.

就放債人牌照之減值測試而言，可收回金額乃按公平值減出售成本釐定，即於二零二五年三月三十一日之市價減出售成本，並認為毋須計提減值。

16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Key management insurance contract	主要管理人員保險合約	—	4,753

The key management insurance contract at 31 March 2024 was mandatorily classified as a financial asset at FVTPL as its contractual cash flows were not solely payments of principal and interest. During the year ended 31 March 2025, the Group surrendered the key management insurance contract, the accounts value (net of surrender charges) of US\$625,000 (equivalent to approximately HK\$4,844,000), was refunded to the Group.

於二零二四年三月三十一日的主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。截至二零二五年三月三十一日止年度，本集團已放棄主要管理人員保險合約，賬戶價值（經扣除退保費用）625,000美元（相當於約4,844,000港元）已退還予本集團。

Note: As at 31 March 2024, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$1,380,000 (equivalent to approximately HK\$10,695,000) with an annual minimum guaranteed return of 2%. The key management insurance contract of HK\$4,753,000 was pledged to secure general bank facilities granted to the Group as at 31 March 2024.

附註：於二零二四年三月三十一日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為1,380,000美元（相當於約10,695,000港元），年度最低保證回報為2%。主要管理人員保險合約4,753,000港元已抵押，以獲得於二零二四年三月三十一日授予本集團之若干銀行融資。

As at 31 March 2024, if the Group withdrew from the insurance contract, the accounts value (net of surrender charges) of US\$97,000 (equivalent to approximately HK\$755,000), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

於二零二四年三月三十一日，倘本集團放棄保險合約，則賬戶價值（經扣除退保費用）97,000美元（相當於約755,000港元），將退還予本集團。退保費用金額隨時間遞減，於合約終止後第19年起無需繳付。

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

17. TRADE RECEIVABLES

17. 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,451	65,439
Less: ECL allowance	減：預期信貸虧損撥備	(28)	(1,568)
		2,423	63,871

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 15 to 60 days (2024: 15 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The carrying amount of the Group's trade receivables is all denominated in HK\$.

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of ECL allowance, is as follows:

本公司董事認為，預期將於一年內收回的貿易應收款項公平值與其賬面金額並無重大差異，原因為該等結餘於其開始時的到期期限較短。

本集團與客戶之交易條款主要為信貸方式。本集團給予客戶的信貸期介乎15至60天(二零二四年：15至60天)。本集團尋求嚴格控制未結清應收款項，並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

本集團貿易應收款項的賬面值均以港元計值。

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0至30天	2,423	41,855
31-60 days	31至60天	-	22,016
		2,423	63,871

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

17. TRADE RECEIVABLES (continued)

The movement in the ECL allowance of trade receivables 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
Balance as at beginning of year	年初結餘	1,568	102
(Reversal of)/provision for ECL, net	預期信貸虧損(撥回)/撥備，淨額	(1,540)	1,466
Balance as at end of year	年末結餘	28	1,568

Details of information about the exposure to credit risk and ECL for trade receivables are set out in note 3.1(b).

17. 貿易應收款項(續)

貿易應收款項預期信貸虧損撥備變動如下：

有關貿易應收款項的信貸風險敞口及預期信貸虧損的資料詳情載於附註3.1(b)。

18. PREPAYMENTS, DEPOSITS AND LOAN AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	821	—
Less: ECL allowance	減：預期信貸虧損撥備	(175)	—
		646	—
Deposits (Note (i))	按金(附註(i))	7,018	5,403
Less: ECL allowance	減：預期信貸虧損撥備	(1,134)	—
		5,884	5,403
Other receivables	其他應收款項	1,300	—
Prepayments	預付款項	981	9
		8,811	5,412
Less: Non-current portion (Note (ii))	減：非即期部分(附註(ii))	(595)	(5,153)
Current portion	即期部分	8,216	259

The carrying amounts of prepayments, deposits, and loan and other receivables approximated their fair values and are denominated in HK\$.

18. 預付款項、按金及應收貸款以及其他應收款項

預付款項、按金及應收貸款以及其他應收款項的賬面值與其公平值相若及以港元計值。

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. PREPAYMENTS, DEPOSITS AND LOAN AND OTHER RECEIVABLE (continued)

The movement in the ECL allowance of loan receivables and deposits is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日的結餘	—	—	—	—
Provision for ECL, net	預期信貸虧損撥備，淨額	—	1,134	175	1,309
Balance as at 31 March 2025	於二零二五年三月三十一日的結餘	—	1,134	175	1,309

During the year ended 31 March 2025, the changes in ECL allowance were due to the increase in the gross balance of deposits and loan receivables.

Details of information about the exposure to credit risk and ECL for deposits and loan and other receivables are set out in note 3.1(b).

18. 預付款項、按金及應收貸款以及其他應收款項(續)

應收貸款及按金預期信貸虧損撥備變動如下：

截至二零二五年三月三十一日止年度，預期信貸虧損撥備變動乃由於按金及應收貸款的總結餘減少。

有關按金、應收貸款及其他應收款項的信貸風險敞口及預期信貸虧損的資料詳情載於附註3.1(b)。

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. PREPAYMENTS, DEPOSITS AND LOAN AND OTHER RECEIVABLE (continued)

Notes:

- (i) During the year ended 31 March 2025, the Company's wholly-owned subsidiary, Kwong Luen Information Technology Limited entered into several agreements with independent third parties for acquisition of excavators and procurement of rebar for construction services.
- (ii) In March 2024, the Company's wholly-owned subsidiary, Shenzhen Guanglianxing Trading Technology Co., Ltd. ("Shenzhen Guanglianxing") entered into a construction service agreement with a construction company in the PRC ("Customer Z") and a co-operation agreement with a supply chain management company ("Supply Chain Management Company") in the PRC for the sub-contracting and management of construction services in the PRC (collectively, the "Arrangements"). As at 31 March 2024, Shenzhen Guanglianxing paid a partial deposit of RMB4,754,500 (equivalent to approximately HK\$5,153,000) to the Supply Chain Management Company, which was included in "prepayments and deposits" under non-current assets in the consolidated statement of financial position.

In April 2024, Shenzhen Guanglianxing paid the remaining partial deposit of RMB3,808,000 (equivalent to approximately HK\$4,127,000) to the Supply Chain Management Company.

In July 2024, Shenzhen Guanglianxing has entered into termination agreements with Customer Z and the Supply Chain Management Company to terminate the Arrangements, and received the full refund of the deposits paid of RMB8,562,500 (equivalent to approximately HK\$9,280,000) from the Supply Chain Management Company.

18. 預付款項、按金及應收貸款以及其他應收款項(續)

附註：

- (i) 截至二零二五年三月三十一日止年度，本公司全資附屬公司廣聯網絡科技有限公司與獨立第三方訂立若干協議，以就建築服務收購挖掘機及採購鋼筋。
- (ii) 於二零二四年三月，本公司全資附屬公司深圳廣聯興商貿科技有限公司(「深圳廣聯興」)與中國一間建築公司(「客戶Z」)訂立建築服務協議，並與中國一間供應鏈管理公司(「供應鏈管理公司」)訂立合作協議，內容有關於中國提供建築分包及管理服務(統稱「安排」)。於二零二四年三月三十一日，深圳廣聯興向供應鏈管理公司支付部分按金人民幣4,754,500元(相當於約5,153,000港元)，該款項已計入綜合財務狀況表非流動資產項下的「預付款項及按金」。

於二零二四年四月，深圳廣聯興向供應鏈管理公司支付餘下部分按金人民幣3,808,000元(相當於約4,127,000港元)。

於二零二四年七月，深圳廣聯興已與客戶Z及供應鏈管理公司訂立終止協議，以終止安排，並自供應鏈管理公司收到已付按金的全額退款人民幣8,562,500元(相當於約9,280,000港元)。

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

19. CONTRACT ASSETS

19. 合約資產

			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		
Contract assets arising from construction contracts	建築合約產生的合約資產	(a)	175,497	211,750
Retention receivables	應收工程保證金	(b)	55,268	45,708
			230,765	257,458
Less: ECL allowance	減：預期信貸虧損撥備	(c)	(14,418)	(17,589)
			216,347	239,869

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months. The decrease in contract assets is resulted from less construction services ahead of the right to payment upon the construction services performed/recognised.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時（一般為一至三個月）轉至貿易應收款項。合約資產減少乃由於在履行／確認建築服務後取得付款的權利前提提供的建築服務減少。

合約資產於報告期末收回或結算的預期時間如下：

		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	175,497	211,750

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

19. CONTRACT ASSETS (continued)

Notes: (continued)

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	55,268	23,075
More than one year	超過一年	–	22,633
		55,268	45,708

- (c) The movement in the ECL allowance of contract assets 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
Balance as at beginning of year	年初結餘	17,589	16,562
(Reversal of)/provision for ECL, net	預期信貸虧損(撥回)/撥備，淨額	(3,171)	1,027
Balance as at end of year	年末結餘	14,418	17,589

Details of information about the exposure to credit risk and ECL for contract assets are set out in note 3.1(b).

19. 合約資產(續)

附註：(續)

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

- (c) 合約資產預期信貸虧損撥備變動如下：

有關合約資產的信貸風險敞口及預期信貸虧損的資料詳情載於附註3.1(b)。

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

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	33,920	25,148

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

本集團的現金及現金等價物的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	33,718	18,379
RMB	人民幣	202	6,769
Total	總計	33,920	25,148

As at 31 March 2025, the cash and cash equivalents of the Group amounted to approximately HK\$202,000 (2024: approximately HK\$6,769,000), were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零二五年三月三十一日，本集團的現金及現金等價物約202,000港元(二零二四年：約6,769,000港元)已存入於中國銀行開設的銀行賬戶內，資金匯款受外匯管控制。

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

21. TRADE AND RETENTION PAYABLES

21. 貿易應付款項及應付工程保證金

		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
Trade payables	貿易應付款項	(a)	11,243	38,720
Retention payables	應付工程保證金	(b)	35,551	25,012
			46,794	63,732

The carrying amounts of trade and retention payables approximate their fair values and are denominated in HK\$.

貿易應付款項及應付工程保證金的賬面值與其公平值相若及以港元計值。

Notes:

附註：

- (a) An ageing analysis of the trade payables, based on the invoice date, at the end of each reporting period, is as follows:

- (a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0至30天	8,080	32,259
31-90 days	31至90天	2,994	6,084
91-180 days	91至180天	48	377
181-365 days	181至365天	116	—
Over 365 days	超過365天	5	—
		11,243	38,720

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

- (b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the construction work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成建築工程後一至兩年內與分包商結算。

		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	14,710	8,165
More than one year	超過一年	20,841	16,847
		35,551	25,012

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

22. ACCRUALS AND OTHER PAYABLES

22. 應計費用及其他應付款項

	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
Accrued staff costs	應計員工成本	9,641	7,721
Other accrued operating expenses	其他應計經營開支	3,475	1,553
Amount due to a former director	應付一名前任董事款項	—	23
Contract liabilities arising from contraction services	建築服務產生的合約負債	—	51
Other payables	其他應付款項	177	—
Provision for reinstatement	還原裝修撥備	263	263
		13,556	9,611
Less: Non-current portion	減：非流動部分	(263)	(263)
Current portion	流動部分	13,293	9,348

The carrying amounts of accruals and other payables approximated their fair values and are denominated in HK\$.

Notes:

- (a) The amount was due to Mr. Lin Rida, the former executive director of the Company. The amount was unsecured, interest-free and repayable on demand.
- (b) Contract liabilities relating to construction contracts are balances due to customers under construction contracts.
- (c) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

應計費用及其他應付款項的賬面值與其公平值相若及以港元計值。

附註：

- (a) 該款項乃應付予本公司前任執行董事林日達先生。該款項為無抵押、免息且須按要求償還。
- (b) 與建築合約有關的合約負債乃建築合約項下應付客戶的結餘。
- (c) 根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適當）。

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

23. LONG SERVICE PAYMENT OBLIGATIONS

The Group made provision for probable future long service payments to employees in accordance with Hong Kong Employment Ordinance.

Pursuant to Chapter 10 of the Hong Kong Employment Ordinance, the long service payment (“LSP”) is to be offset with the accrued benefits derived from the Group’s contributions made to MPF Scheme for the employees and subject to a cap of HK\$390,000 per employee. In June 2022, the Government of HKSAR gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will come into effect from 1 May 2025 (the “**Transition Date**”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “**offsetting mechanism**”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (“**the Guidance**”) that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the Guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP; however, upon the enactment of the Amendment Ordinance in June 2022, entities can no longer apply the practical expedient in paragraph 93(b) of HKAS 19 to recognise such deemed contributions as reduction of current service cost in the period the related service is rendered instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit. To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. For the year ended 31 March 2024, the management considered that the application of the Guidance had no material effect on the consolidated financial statements of the Group.

23. 長期服務金責任

本集團根據香港僱傭條例就日後可能向僱員支付的長期服務金計提撥備。

根據香港僱傭條例第10章，長期服務金（「**長期服務金**」）被自本集團就僱員向強積金計劃作出的供款產生的累算利益所抵銷，上限為每名僱員390,000港元。於二零二二年六月，香港特區政府刊憲《二零二二年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」），該條例將於二零二五年五月一日（「**過渡日期**」）生效。當修訂條例生效，僱主於過渡日期起將不可再使用強制性公積金（「**強積金**」）計劃的強制供款之任何累算利益以減低僱員服務之長期服務金（「**長期服務金**」）（取消「**對沖機制**」）。此外，在過渡日期前之服務的長期服務金將根據僱員在緊接過渡日期之前的月薪及截至過渡日期的服務年數計算。

二零二三年七月，香港會計師公會出版公佈《香港取消強制性公積金—長期服務金「對沖」機制之會計影響》（「**指引**」），當中就對沖機制及廢除該機制提供會計指引。尤其是，該指引指出實體可入賬來自強制性強積金供款的累算利益，該等供款預期將用於扣減應付予僱員的長期服務金，作為該僱員長期服務金的視作供款。然而，於二零二二年六月頒佈修訂條例後，實體不可再應用香港會計準則第19號第93(b)段中的可行權宜之法，將此類視作供款確認為提供相關服務期間的當前服務成本扣減，取而代之，該等視作供款應如同長期服務金權益總額歸屬於服務期內。為更好地反映取消對沖機制的實質內容，本集團已更改其與長期服務金義務相關的會計政策並追溯應用上述香港會計師公會指引。截至二零二四年三月三十一日止年度，管理層認為應用指引對本集團之綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. LONG SERVICE PAYMENT OBLIGATIONS

(continued)

The most recent actuarial valuations of the present value of the long service payment were carried out as at 31 March 2025 by Valplus Consulting Limited, an independent qualified valuer. The present value of the long service payment, and the related service cost, were measured by projected unit credit method. The weighted average duration of the long service payment obligation is 26 years.

- (a) The amounts recognised in the consolidated statement of financial position 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
Present value of long service payment obligations	長期服務金責任的現值	821	—

- (b) Movements in net liability recognised in the consolidated statement of financial position 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
At 1 April	於四月一日	—	—
Expense recognised in the consolidated profit or loss	於綜合損益確認的開支	821	—
At 31 March	於三月三十一日	821	—

23. 長期服務金責任(續)

於二零二五年三月三十一日，獨立合資格估值師瑋鉅顧問有限公司對長期服務金的現值作出最近期精算估值。長期服務金的現值及相關服務成本乃按預測單位信貸法計量。長期服務金責任的加權平均期限為26年。

- (a) 於綜合財務狀況表確認的金額如下：

- (b) 於綜合財務狀況表確認的負債淨額變動如下：

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

23. LONG SERVICE PAYMENT OBLIGATIONS

(continued)

(c) Expenses recognised in the consolidated profit or loss 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
Past service cost	過往服務成本	761	—
Current service cost	當前服務成本	31	—
Interest cost	利息成本	29	—
		821	—

(d) The principal assumptions used as at 31 March 2025 are as follows:

		2025 二零二五年
Discount rate	貼現率	3%
Future salary increment rate	未來薪金增長率	3%
Turnover rate	離職率	13%

In the opinions of the directors of the Company, the expected change in the principal assumptions will not have significant impact on the long service payment obligations for the year ended 31 March 2025. Hence, no sensitivity analysis is presented.

23. 長期服務金責任(續)

(c) 於綜合損益確認的開支如下：

(d) 於二零二五年三月三十一日採用的主要假設如下：

本公司董事認為，主要假設的預期變動不會對截至二零二五年三月三十一日止年度之長期服務金責任產生重大影響。因此，並無呈列敏感度分析。

24. BOND

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bond	債券	—	11,928

In March 2024, the Company entered into an agreement to issue a bond with a principal amount of RMB11,000,000 (equivalent to approximately HK\$11,923,000) to an independent third party. The bond was unsecured, interest bearing of 3.65% per annum and repayable in July 2024. The bond was fully repaid in July 2024.

24. 債券

於二零二四年三月，本公司訂立協議，向獨立第三方發行本金額為人民幣11,000,000元（相當於約11,923,000港元）的債券。該債券為無抵押，按年利率3.65%計息，須於二零二四年七月償還。該債券已於二零二四年七月悉數償還。

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

25. SECURED BANK LOANS

As at 31 March 2025 and 2024, the Group's bank loans were repayable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	—	16,277
In the second year	第二年	—	553
In the third to fifth year	第三至五年	—	918
Total carrying amount	總賬面值	—	17,748
Less:	減：		
Amount due within one year	一年內應付金額	—	(16,277)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	—	1,471

Note: The amounts are based on the scheduled repayment dates set out in the loan agreements.

As at 31 March 2024, the Group's bank loans were secured by the following:

- (i) unlimited corporate guarantees and a letter of undertaking given by the Company; and
- (ii) the key management insurance contract with a carrying amount of approximately HK\$4,753,000 (Note 16).

As at 31 March 2024, except for a bank loan of approximately HK\$1,981,000 which is denominated in US\$, all other bank loans are denominated in HK\$.

As at 31 March 2024, the variable bank loans were granted under a facilities line where the interest rate is 1.7% per annum over London Interbank Offered Rate ("LIBOR"). The bank loans had the effective interest rate range from 7.44% to 8.14% per annum during the year ended 31 March 2024.

The Group has early repaid all bank loans during the year ended 31 March 2025.

25. 有抵押銀行貸款

於二零二五年及二零二四年三月三十一日，本集團之銀行貸款須償還如下：

附註：有關金額按貸款協議所載之預定還款日期得出。

於二零二四年三月三十一日，本集團之銀行貸款由以下各項作抵押：

- (i) 本公司提供的無限企業擔保及承諾書；及
- (ii) 賬面值約為4,753,000港元之主要管理人員保險合約(附註16)。

於二零二四年三月三十一日，除約1,981,000港元的銀行貸款以美元計值外，所有其他銀行貸款均以港元計值。

於二零二四年三月三十一日，可變銀行貸款乃根據一項融資額度授出並按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加每年1.7%的利率計息。截至二零二四年三月三十一日止年度，銀行貸款的實際利率介乎每年7.44%至8.14%。

本集團於截至二零二五年三月三十一日止年度已提前償還所有銀行貸款。

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

26. DEFERRED TAX LIABILITIES

26. 遞延稅項負債

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax liabilities, net: – To be settled after one year	遞延稅項負債淨額： — 一年後結清 –	5,122

The movements in deferred tax assets/(liabilities) during the years are as follows:

遞延稅項資產／(負債)於年內的變動如下：

	Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	ECL of trade receivables and contract assets 貿易應收款項及合約資產之預期信貸虧損 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023 Credited/(charged) in profit or loss (Note 8)	(7,383) 1,111	739 411	170 (170)	(6,474) 1,352
As at 31 March 2024 and 1 April 2024 Credited/(charged) in profit or loss (Note 8)	(6,272) 3,388	1,150 (750)	– 2,484	(5,122) 5,122
As at 31 March 2025	(2,884)	400	2,484	–

At 31 March 2025, the Group has unused tax losses of approximately HK\$32,848,000 (2024: Nil) available for offset against future profits and can be carried forward indefinitely under current tax legislation. Deferred tax assets of approximately HK\$5,420,000 (2024: Nil) has been not recognised in respect of these tax losses due to the unpredictability of relevant future profit streams.

於二零二五年三月三十一日，本集團有未運用稅項虧損約32,848,000港元(二零二四年：無)可用作抵銷未來溢利，並可根據現行稅務法例無限期限結轉。由於相關未來溢利流不可預測，故並未就該等稅項虧損確認遞延稅項資產約5,420,000港元(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. SHARE CAPITAL

The Company's share capital is as follows:

		Number of shares of issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 31 March 2024 and 2025	於二零二四年及二零二五年 三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年 三月三十一日及二零二四年四月 一日	1,000,000,000	10,000
Issuance of ordinary shares upon placing (Note)	配售時發行普通股(附註)	200,000,000	2,000
As at 31 March 2025	於二零二五年三月三十一日	1,200,000,000	12,000

Note: On 30 August 2024, 200,000,000 placing shares were allotted and issued at the placing price of HK\$0.185 per placing share.

27. 股本

本公司股本如下：

附註：於二零二四年八月三十日，已按每股配售股份0.185港元的配售價配發及發行200,000,000股配售股份。

28. RESERVES

The amounts of the Group's reserves and the movements therein for current and prior years are presented in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

28. 儲備

本集團於本年度及過往年度的儲備及其變動數額於綜合權益變動表呈列。

股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

29. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 March 2025, the Group renewed a lease contract. Additions to right-of-use assets and lease liabilities amounting to HK\$5,013,000 (2024: HK\$1,351,000) was recognised.

29. 綜合現金流量表附註

(a) 主要非現金交易

本集團進行以下並無反映於綜合現金流量表的非現金投資及融資活動：

截至二零二五年三月三十一日止年度，本集團續簽租賃合約。使用權資產添置及租賃負債增加5,013,000港元（二零二四年：1,351,000港元）已確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

29. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(a) Major non-cash transactions (continued)

During the year ended 31 March 2025, capital contribution from a non-controlling shareholder of HK\$3,300,000 remained unpaid.

(b) Changes in liabilities arising from financing activities

29. 綜合現金流量表附註(續)

(a) 主要非現金交易(續)

截至二零二五年三月三十一日止年度，一名非控股股東出資3,300,000港元仍未支付。

(b) 融資活動所產生的負債變動

		Bond 債券 HK\$'000 千港元	Secured bank loans 有抵押銀行 貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	–	2,477	649	3,126
Cash flows:	現金流量：				
Capital element of lease rentals paid	已付租金的資本部分	–	–	(605)	(605)
Interest element of lease rentals paid	已付租金的利息部分	–	–	(11)	(11)
Interests paid	已付利息	–	(1,128)	–	(1,128)
Repayment of bank loans	償還銀行貸款	–	(49,876)	–	(49,876)
Proceeds from new bank loans	新銀行貸款之所得款項	–	65,147	–	65,147
Proceeds from bond issuance	發行債券之所得款項	11,923	–	–	11,923
Non-cash:	非現金：				
Lease modification	租賃修改	–	–	1,351	1,351
Interest expenses	利息開支	5	1,128	11	1,144
As 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	11,928	17,748	1,395	31,071
Cash flows:	現金流量：				
Capital element of lease rentals paid	已付租金的資本部分	–	–	(913)	(913)
Interest element of lease rentals paid	已付租金的利息部分	–	–	(183)	(183)
Interests paid	已付利息	(124)	(792)	–	(916)
Repayment of bank loans	償還銀行貸款	–	(17,748)	–	(17,748)
Proceeds from bond issuance	發行債券之所得款項	1,000	–	–	1,000
Repayments of bond	償還債券	(12,928)	–	–	(12,928)
Non-cash:	非現金：				
Additions on lease liabilities	租賃負債增加	–	–	5,103	5,103
Interest expenses	利息開支	124	792	183	1,099
As at 31 March 2025	於二零二五年 三月三十一日	–	–	5,585	5,585

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

30. SUBSIDIARIES

(a) Particulars of the principal subsidiaries

Particulars of the Company's subsidiaries at 31 March 2025 and 2024 are as follows:

30. 附屬公司

(a) 主要附屬公司的詳情

於二零二五年及二零二四年三月三十一日，本公司的附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及 營業地點	Type of legal entity 法人實體類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Directly held: 直接持有：						
Kwong Luen Success Limited 廣聯實業有限公司	The BVI 英屬處女群島	Limited Liability Company 有限公司	US\$1 1美元	100	100	Investment holding 投資控股
Kwong Luen Information Technology Holdings Limited 廣聯網絡科技控股有限公司	The BVI 英屬處女群島	Limited Liability Company 有限公司	US\$1 1美元	100	100	Investment holding 投資控股
Indirectly held: 間接持有：						
Kwong Luen Engineering Limited 廣聯工程有限公司	Hong Kong 香港	Limited Liability Company 有限公司	HK\$2 2港元	100	100	Provision of construction services in Hong Kong 於香港提供建築服務
Kwong Luen Information Technology Limited 廣聯網絡科技控股有限公司	Hong Kong 香港	Limited Liability Company 有限公司	HK\$1 1港元	100	100	Investment holding 投資控股

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

30. SUBSIDIARIES (continued)

(a) Particulars of the principal subsidiaries (continued)

30. 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及 營業地點	Type of legal entity 法人實體類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Xiamen Guanglian Dream Culture Co., Ltd [#] 廈門廣聯創夢文化有限公司	The PRC 中國	Limited Liability Company, registered as wholly foreign owned enterprises under PRC law 有限公司，根據中國法律註冊為外商獨資企業	RMB1,000,000 人民幣1,000,000元	100	100	Inactive 暫無營業
Lead Rich International Finance Limited (Note a) 領豐國際財務有限公司(附註a)	Hong Kong 香港	Limited Liability Company 有限公司	HK\$10,000 10,000港元	100	N/A 不適用	Inactive 暫無營業
JunAo Business Management (Shenzhen) Co., Limited [#] (Note b) 君傲商業管理(深圳)有限公司(附註b)	The PRC 中國	Limited Liability Company, registered as wholly foreign owned enterprises under PRC law 有限公司，根據中國法律註冊為外商獨資企業	RMB1,000,000 人民幣1,000,000元	100	N/A 不適用	Inactive 暫無營業
FE Technology Digital Co., Limited (Note c) 鑄帝數字科技有限公司(附註c)	Hong Kong 香港	Limited Liability Company 有限公司	HK\$10,000 10,000港元	100	N/A 不適用	Inactive 暫無營業
Jure Holdings Co., Limited (Note d) 卓爾控股有限公司(附註d)	Hong Kong 香港	Limited Liability Company 有限公司	HK\$10,000 10,000港元	100	N/A 不適用	Inactive 暫無營業

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

30. SUBSIDIARIES (continued)

(a) Particulars of the principal subsidiaries (continued)

30. 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及 營業地點	Type of legal entity 法人實體類別	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
JiaTeng Investment (Foshan) Co., Limited # (Note e)	The PRC	Limited Liability Company, registered as wholly foreign owned enterprises under PRC law	RMB20,000,000	100	N/A	Inactive
嘉騰投資(佛山)有限公司(附註e)	中國	有限公司，根據中國法律註冊為外商獨資企業	人民幣20,000,000元		不適用	暫無營業
TGG Digital Limited (Note f)	Hong Kong	Limited Liability Company	HK\$25,000,000	60	N/A	Inactive
天坤數字有限公司(附註f)	香港	有限公司	25,000,000港元		不適用	暫無營業
Shenzhen Guanglianxing Trading Technology Co., Ltd.# ("Shenzhen Guanglianxing") (Note g)	The PRC	Limited liability company, registered as wholly foreign owned enterprises under PRC Law	RMB3,000,000	—	100	Provision of agency services of construction project
深圳廣聯興商貿科技有限公司(「深圳廣聯興」) (附註g)	中國	有限公司，根據中國法律註冊為外商獨資企業	人民幣3,000,000元	—	100	提供建築項目代理服務

English name for identification purpose only

英文名稱僅供識別

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

30. SUBSIDIARIES (continued)

(a) Particulars of the principal subsidiaries (continued)

Notes:

- (a) Lead Rich International Finance Limited was incorporated in Hong Kong on 5 February 2025.
- (b) JunAo Business Management (Shenzhen) Co., Limited was incorporated in the PRC on 27 August 2024.
- (c) FE Technology Digital Co., Limited was incorporated in Hong Kong on 4 September 2024.
- (d) (i) Jure Holdings Co., Limited was incorporated in Hong Kong on 18 December 2024.
(ii) On 30 May 2025, Kwong Luen Information Technology Limited ("KLIT"), a wholly owned subsidiary of the Company, entered into a share instrument of transfer (the "**Disposal**") with an independent third party to dispose the entire equity interest of Jure Holdings Co., Limited ("**Jure**"), at a nominal consideration of HK\$10,000. The Disposal was completed on 30 May 2025, on which date control of Jure passed to the acquirer.
- (e) JiaTeng Investment (Foshan) Co., Limited was incorporated in the PRC on 12 September 2024.
- (f) TGG Digital Limited was incorporated in Hong Kong on 17 January 2025.
- (g) Shenzhen Guanglianxing was disposed on 27 August 2024.

30. 附屬公司(續)

(a) 主要附屬公司的詳情(續)

附註：

- (a) 領豐國際財務有限公司於二零二五年二月五日在香港註冊成立。
- (b) 君傲商業管理(深圳)有限公司於二零二四年八月二十七日在中國註冊成立。
- (c) 鑄帝數字科技有限公司於二零二四年九月四日在香港註冊成立。
- (d) (i) 卓爾控股有限公司於二零二四年十二月十八日在香港註冊成立。
(ii) 於二零二五年五月三十日，本公司全資附屬公司廣聯網絡科技有限公司(「廣聯網絡」)與一名獨立第三方訂立股份轉讓文據(「出售事項」)，以出售卓爾控股有限公司(「卓爾」)的全部股權，名義代價為10,000港元。出售事項已於二零二五年五月三十日完成，卓爾的控制權已於該日轉移至收購方。
- (e) 嘉騰投資(佛山)有限公司於二零二四年九月十二日在中國註冊成立。
- (f) 天坤數字有限公司於二零二五年一月十七日在香港註冊成立。
- (g) 深圳廣聯興已於二零二四年八月二十七日出售。

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

30. SUBSIDIARIES (continued)

(b) Material non-wholly-owned subsidiaries

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有權權益及投票權比例		Capital contribution 出資		Profit/loss attributable to non-controlling interests 非控股權益應佔溢利/虧損		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TGG Digital Limited 天坤數字有限公司	Hong Kong 香港	40%	-	10,000	-	(8)	-	9,992	-

On 17 January 2025, a non-controlling shareholder contributes HK\$10,000,000 to TGG Digital Limited.

於二零二五年一月十七日，一名非控股股東向天坤數字有限公司注資10,000,000港元。

Set out below are the summarised unaudited financial information for TGG Digital Limited which has 40% material non-controlling interests.

以下載列天坤數字有限公司的未經審核財務資料摘要，該公司擁有40%的重大非控股權益。

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Assets and liabilities	資產及負債	
Current assets	流動資產	24,985
Non-current assets	非流動資產	-
Current liabilities	流動負債	(5)
Non-current liabilities	非流動負債	-

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

30. SUBSIDIARIES (continued)

(b) Material non-wholly-owned subsidiaries (continued)

30. 附屬公司(續)

(b) 重要非全資附屬公司(續)

		Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度 HK\$'000 千港元
Profit or loss	損益	
Revenue	收益	—
Expenses	開支	(20)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(20)
		Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度 HK\$'000 千港元
Cash flows	現金流量	
Net cash outflow from investing activities	投資活動所得現金流出淨額	(15)
Net cash inflow from financing activities	融資活動所得現金流入淨額	15
		—

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

31. ACQUISITION AND DISPOSAL OF SUBSIDIARIES 31. 收購及出售附屬公司

(a) Disposal of Shenzhen Guanglianxing

On 2 August 2024, the Group completed its disposal of the entire equity interests in Shenzhen Guanglianxing for a consideration of RMB1.

Analysis of assets and liabilities of Shenzhen Guanglianxing over which control was lost:

(a) 出售深圳廣聯興

於二零二四年八月二日，本集團完成出售其於深圳廣聯興的全部股權，代價為人民幣1元。

失去控制權的深圳廣聯興資產及負債分析：

		HK\$'000 千港元
Other receivables	其他應收款項	640
Cash and cash equivalents	現金及現金等價物	1
Accruals and other payables	應計費用及其他應付款項	(645)
Net liabilities disposal of	已出售負債淨額	(4)

		HK\$'000 千港元
Cash consideration received	已收現金代價	—*
Less: Net liabilities disposal of	減：已出售負債淨額	4
Gain on disposal of Shenzhen Guanglianxing	出售深圳廣聯興的收益	4

		HK\$'000 千港元
Cash consideration	現金代價	—*
Less: Cash and cash equivalents	減：現金及現金等價物	(1)
Net cash outflows on disposal of Shenzhen Guanglianxing	出售深圳廣聯興的現金流出淨額	(1)

* Less than HK\$1,000.

* 少於1,000港元。

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

31. ACQUISITION AND DISPOSAL OF SUBSIDIARIES (continued)

(b) Acquisition of Lead Rich International Finance Limited

On 5 February 2025, the Group entered into an agreement to acquire 10,000 ordinary shares in Lead Rich International Finance Limited ("Lead Rich") mainly for the purpose of its money lenders license governed by the Money Lenders Ordinance (Cap. 163), at a consideration of HK\$200,000 and the acquisition is regarded as assets acquisitions.

Consideration transferred:

	HK\$'000 千港元
Cash	200

Assets acquired and liabilities assumed at the date of acquisition were as follows:

	HK\$'000 千港元
Intangible assets	190
Other receivables	16
Cash and cash equivalents	12
Accruals and other payables	(18)
Net assets acquired	200

	HK\$'000 千港元
Cash consideration paid	(200)
Add: cash and cash equivalents acquired	12
Net cash outflows on acquisition of Lead Rich	(188)

(b) 收購領豐國際財務有限公司

於二零二五年二月五日，本集團訂立協議以收購領豐國際財務有限公司（「領豐」）的10,000股普通股，主要目的為其受放債人條例（第163章）規管的放債人牌照，代價為200,000港元。該收購事項被視為資產收購。

已轉讓代價：

於收購日期所收購的資產及所承擔的負債如下：

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

32. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

The compensation of key management personnel of the Group for the year represented the directors' emoluments as disclosed in note 12 to the consolidated financial statements.

(b) Outstanding balance with related parties

Amount due from a non-controlling shareholder is non-trade nature, unsecured, interest-free and is repayable on demand.

Details of credit risk and ECL are set out in note 3.1(b).

(c) Other transactions with related parties

Except as disclosed elsewhere in this report, during the year ended 31 March 2025 and 2024, the Group did not have any other significant transactions with related parties.

32. 關聯方交易

(a) 主要管理人員的酬金

於年內本集團主要管理人員的酬金指綜合財務報表附註12所披露的董事酬金。

(b) 與關聯方的未償還結餘

應收一名非控股股東款項為非貿易性質、無抵押、免息及須按要求償還。

有關信貸風險及預期信貸虧損的詳情載於附註3.1(b)。

(c) 與關聯方之其他交易

除本報告其他部分所披露者外，於截至二零二五年及二零二四年三月三十一日止年度，本集團並無與關聯方進行任何其他重大交易。

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

33. FINANCIAL INSTRUMENTS BY CATEGORY

33. 按類別劃分的金融工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL:	按公平值計入損益的金融資產：		
– Key management insurance contract	– 主要管理人員保險合約	–	4,753
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
– Trade receivables	– 貿易應收款項	2,423	63,871
– Deposits and loan and other receivables	– 按金及應收貸款以及其他應收款項	7,832	5,403
– Amount due from a non-controlling shareholder	– 應收一名非控股股東款項	3,300	–
– Cash and cash equivalents	– 現金及現金等價物	33,920	25,148
		47,475	99,175
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Trade and retention payables	– 貿易應付款項及應付工程保證金	46,794	63,732
– Accruals and other payables	– 應計費用及其他應付款項	3,652	1,594
– Bond	– 債券	–	11,928
– Secured bank loans	– 有抵押銀行貸款	–	17,748
– Lease liabilities	– 租賃負債	5,585	1,395
		56,031	96,397

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

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

34. 本公司財務狀況表及本公司儲備變動

(a) 本公司財務狀況表

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
	Note 附註		
Non-current asset			
Investment in subsidiaries		108,636	106,636
Current asset			
Prepayments and deposits		757	–
Amounts due from subsidiaries		8,584	11,945
		9,341	11,945
Current liabilities			
Accruals and other payables		3,264	1,779
Bond		–	11,928
		3,264	13,707
Net current assets/(liabilities)		6,077	(1,762)
Net assets		114,713	104,874
Equity			
Share capital		12,000	10,000
Reserves	34(b)	102,713	94,874
Total equity		114,713	104,874

The statement of financial position of the Company was approved by the Board of Directors on 18 July 2025 and was signed on its behalf.

本公司財務狀況表已於二零二五年七月十八日獲董事會批准及由其代表簽署。

Cheung Tung Tsun Billy
張東進
Chairman and Executive Director
主席兼執行董事

Yang Zhenwei
楊振偉
Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY (continued)

(b) Reserve movement of the Company

		Share premium 股份溢價 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之結餘	102,645	(4,064)	98,581
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(3,707)	(3,707)
Balance 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之結餘	102,645	(7,771)	94,874
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(27,161)	(27,161)
Transactions with owners in their capacity as owners: Issuance of shares upon placing	與擁有人(以其擁有人的身份)的交易: 於配售時發行股份	35,000	–	35,000
Balance at 31 March 2025	於二零二五年三月三十一日之結餘	137,645	(34,932)	102,713

35. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year presentation.

34. 本公司財務狀況表及本公司儲備變動(續)

(b) 本公司儲備變動

35. 比較數字

若干比較數字已重新分類，以符合本年度的呈列方式。

FINANCIAL SUMMARY

財務摘要

		For the year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	481,710	548,839	338,318	618,193	404,950
Cost of sales	銷售成本	(420,887)	(502,672)	(326,408)	(583,434)	(464,905)
Gross profit	毛利	60,823	46,167	11,910	34,759	(59,955)
Other income and gains	其他收入及收益	4,569	1,538	6,337	1,338	264
Administrative expenses	行政開支	(7,523)	(11,409)	(11,074)	(11,425)	(29,349)
Fair value (loss)/gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值(虧損)/收益	(1,064)	147	128	128	91
Expected credit losses ("ECL") on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)淨額	(2,236)	(7,641)	(8,069)	(2,493)	3,402
Finance costs	融資成本	(289)	(541)	(667)	(1,144)	(1,099)
Listing expenses	上市開支	(14,267)	–	–	–	–
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	40,013	28,261	(153)	21,163	(86,646)
Income tax (expense)/credit	所得稅(開支)/抵免	(8,879)	(4,742)	1,154	(3,903)	5,122
Profit/(loss) and total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利/(虧損)及全面收益/(虧損)總額	31,134	23,519	1,001	17,260	(81,524)

		As at 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Assets and Liabilities	資產及負債					
Non-current assets	非流動資產	31,795	42,221	61,596	52,025	30,294
Current assets	流動資產	83,246	240,447	231,118	329,147	268,319
Non-current liabilities	非流動負債	4,332	7,551	8,747	7,830	4,601
Current liabilities	流動負債	29,887	50,516	34,846	106,961	62,155
Total equity	權益總額	80,822	224,601	249,121	266,381	231,857

Note: The summary above does not form part of the audited financial statements.

附註：上述概要並不構成經審核財務報表的一部分。

FEG Holdings Corporation Limited
鑄帝控股集團有限公司

